

**Viet Capital Asset Management
Joint Stock Company**

Financial statements

For the year ended 31 December 2025



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Financial statements

For the year ended 31 December 2025



Viet Capital Asset Management Joint Stock Company

CONTENTS

	<i>Pages</i>
General information	1
Report of the Chief Executive Officer	2
Independent auditors' report	3 - 4
Statement of financial position	5 - 7
Income statement	8
Statement of cash flows	9
Statement of changes in owners' equity	10
Notes to the financial statements	11 - 44

Viet Capital Asset Management Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Viet Capital Asset Management Joint Stock Company (“the Company”) is a joint stock company established and operates pursuant to License No. 08/UBCK-GPHDQLQ dated 25 October 2006 and the latest amended License No. 85/GPDC-UBCK dated 10 September 2025 issued by the State Securities Commission; and Business Registration Certificate No. 0304524894 dated 28 August 2006 and its amendments issued by the Department of Planning and Investment of Ho Chi Minh City.

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

The Company’s head office is located at Floor 5, HM Town, 412 Nguyen Thi Minh Khai Street, Ban Co Ward, Ho Chi Minh City, Vietnam.

THE BOARD OF DIRECTORS

Members of The Board of Directors during the year and at the date of this report are:

<u>Name</u>	<u>Position</u>	<u>Date of appointment</u>
Ms. Nguyen Thanh Phuong	Chairwoman	28 April 2022
Mr. Cung Tran Viet	Member	28 April 2022
Mr. Pham Gia Tuan	Member	28 April 2022
Mr. Nguyen Hoang Bao	Member	28 April 2022
Mr. Pham Pho Hop	Member	28 April 2022

THE BOARD OF SUPERVISION

Members of The Board of Supervision during the year and at the date of this report are:

<u>Name</u>	<u>Position</u>	<u>Date of appointment</u>
Ms. Bui Thi Minh Nguyet	Chief Supervisor	28 April 2022
Ms. Nguyen Thi Ngoc My	Member	28 April 2022
Ms. Nguyen Thi Ngoc Diep	Member	28 April 2022

CHIEF EXECUTIVE OFFICER AND CHIEF ACCOUNTANT

Chief Executive Officer and Chief Accountant during the year and at the date of this report are:

<u>Name</u>	<u>Position</u>	<u>Date of appointment/resignation</u>
Mr. Pham Pho Hop	Chief Executive Officer	Appointed on 23 September 2020
Ms. Tran Do Quyen	Chief Accountant	Appointed on 10 February 2026
Ms. Tran Thi Thanh Tam	Chief Accountant	Resigned on 10 February 2026
		Appointed on 4 April 2025
Ms. Khuc Thi Kieu	Chief Accountant	Resigned on 4 April 2025

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Pham Pho Hop - Chief Executive Officer.

AUDITORS

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

Viet Capital Asset Management Joint Stock Company

REPORT OF THE CHIEF EXECUTIVE OFFICER

The Chief Executive Officer of Viet Capital Asset Management Joint Stock Company ("the Company") is pleased to present this report and the financial statements of the Company for the year ended 31 December 2025.

THE CHIEF EXECUTIVE OFFICER'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Chief Executive Officer is responsible for the financial statements of each financial year which give a true and fair view of the financial position of the Company and of the results of its operations, its cash flows and its changes in owners' equity for the year. In preparing those financial statements, the Chief Executive Officer is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ▶ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

The Chief Executive Officer is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and ensuring that the accounting records comply with the applied accounting system. He is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Chief Executive Officer confirmed that he has complied with the above requirements in preparing the accompanying financial statements.

STATEMENT BY THE CHIEF EXECUTIVE OFFICER

The Chief Executive Officer does hereby state that, in his opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025 and of the results of its operations, its cash flows and its changes in owners' equity for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to fund management companies and the statutory requirements relevant to the preparation and presentation of the financial statements.




Mr. Phạm Pho Hop
Chief Executive Officer

Ho Chi Minh City, Vietnam

25 March 2026



Shape the future
with confidence

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2 Hai Trieu Street, District 1
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Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 13483489/E-69118415

INDEPENDENT AUDITOR'S REPORT

To: **The Shareholders of Viet Capital Asset Management Joint Stock Company**

We have audited the accompanying financial statements of Viet Capital Asset Management Joint Stock Company ("the Company") as prepared on 25 March 2026 and set out on pages 5 to pages 44 which comprise the statement of financial position as at 31 December 2025, the income statement, the statement of cash flows and the statement of changes in owners' equity for the year then ended and the notes thereto.

The Chief Executive Officer's responsibility

The Company's Chief Executive Officer is responsible for the preparation and true and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to fund management companies and the statutory requirements relevant to the preparation and presentation of the financial statements, and for such internal control as the Chief Executive Officer determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Chief Executive Officer, as well as evaluating the overall presentation of the financial statements.

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

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Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2025, and of the results of its operations, its cash flows and its changes in equity for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to fund management companies and the statutory requirements relevant to the preparation and presentation of the financial statements.

Ernst & Young Vietnam Limited



Nguyen Phuong Nga
Deputy General Director
Certificate No. 0763-2024-004-1

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

Ho Chi Minh City, Vietnam

25 March 2026

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Viet Capital Asset Management Joint Stock Company

STATEMENT OF FINANCIAL POSITION
as at 31 December 2025

B01-CTQ

Code	ITEMS	Note	Ending balance VND	Beginning balance VND
100	A. CURRENT ASSETS		237,263,736,220	220,123,842,650
110	I. Cash and cash equivalents	4	100,904,016,669	89,051,613,777
111	1. Cash		8,665,567,226	49,051,613,777
112	2. Cash equivalents		92,238,449,443	40,000,000,000
120	II. Short-term investments	5	129,862,384,460	124,388,384,805
121	1. Short-term investments		130,014,479,118	124,419,456,200
129	2. Provision for diminution in value of short-term investments		(152,094,658)	(31,071,395)
130	III. Current accounts receivable		5,722,129,042	5,996,255,266
131	1. Short-term receivables	6	4,996,583,865	5,215,254,500
134	2. Receivables from operating activities	7	454,913,418	454,745,101
135	3. Other short-term receivables	8	270,631,759	326,255,665
150	IV. Other short-term assets		775,206,049	687,588,802
151	1. Short-term prepaid expenses	9	376,173,807	288,556,560
154	2. Tax and other receivables from the State	13	399,032,242	399,032,242
200	B. NON-CURRENT ASSETS		2,023,428,414	2,852,867,628
210	I. Non-current accounts receivable		621,431,700	598,236,000
218	1. Other long-term receivables	10	621,431,700	598,236,000
220	II. Fixed assets		381,243,523	909,093,502
221	1. Tangible fixed assets	11.1	331,660,183	728,260,158
222	Cost		3,187,174,044	3,187,174,044
223	Accumulated depreciation		(2,855,513,861)	(2,458,913,886)
227	2. Intangible fixed assets	11.2	49,583,340	180,833,344
228	Cost		844,609,998	844,609,998
229	Accumulated amortization		(795,026,658)	(663,776,654)
250	III. Long-term investments	12	842,279,950	1,165,936,068
252	1. Investment in associates		4,881,295,918	2,381,295,918
259	2. Provision for diminution in value of long-term investments		(4,039,015,968)	(1,215,359,850)
260	IV. Other long-term assets		178,473,241	179,602,058
261	1. Long-term prepaid expenses	9	178,473,241	179,602,058
270	TOTAL ASSETS		239,287,164,634	222,976,710,278

Viet Capital Asset Management Joint Stock Company

STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2025

B01-CTQ

Code	ITEMS	Note	Ending balance VND	Beginning balance VND
300	C. LIABILITIES		3,231,346,093	16,446,488,010
310	I. Current liabilities		2,921,346,093	16,136,488,010
314	1. Statutory obligations	13	458,455,245	398,011,544
315	2. Payables to employees		1,566,471,136	1,385,550,000
316	3. Short-term accrued expenses	14	385,115,380	400,117,432
319	4. Other short-term payables	15	23,598,632	13,465,103,334
323	5. Bonus and welfare fund		487,705,700	487,705,700
330	II. Non-current liabilities		310,000,000	310,000,000
359	1. Provision fund for damage compensation for investors		310,000,000	310,000,000
400	D. OWNERS' EQUITY		236,055,818,541	206,530,222,268
411	1. Share capital	16	200,000,000,000	130,000,000,000
412	2. Share premium		305,250,000	(2,608,500,000)
419	3. Other reserves belonging to owners' equity		-	3,606,859,427
420	4. Undistributed earnings		35,750,568,541	75,531,862,841
440	TOTAL LIABILITIES AND OWNERS' EQUITY		239,287,164,634	222,976,710,278

Viet Capital Asset Management Joint Stock Company

STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2025

B01-CTQ

OFF-BALANCE SHEET ITEMS

Code	ITEMS	Note	Ending balance VND	Beginning balance VND
004	1. Bad debts written off		1,080,293,339	1,080,293,339
006	2. Depository securities of fund management company		10,568,640,000	7,899,560,000
007	- Trading securities		10,568,640,000	7,899,560,000
020	3. Par-value of non-depository securities of Fund management Companies		73,064,082,300	75,474,395,400
030	4. Deposits of entrusted investors	17	25,413,206,980	6,775,130,735
031	- Deposits of domestic entrusted investors		25,413,206,980	6,775,130,735
040	5. Entrusted investors' portfolio	18	233,910,973,195	117,385,028,510
041	- Domestic entrusted investors' portfolio		233,910,973,195	117,385,028,510
050	6. Receivables of entrusted investors	19	-	127,925,750
051	7. Payables of entrusted investors	20	3,624,979,521	108,235,292

Ho Chi Minh City, Vietnam
25 March 2026

Prepared by:



Ms. Tran Thi Thanh Tam
Accountant

Reviewed by:



Ms. Tran Do Quyen
Chief Accountant

Approved by:



Mr. Phạm Pho Hop
Chief Executive Officer

Viet Capital Asset Management Joint Stock Company

INCOME STATEMENT
for the year ended 31 December 2025

B02-CTQ

Code	ITEMS	Note	Current year VND	Previous year VND
01	1. Revenue		4,829,861,252	7,519,270,892
10	2. Net revenue from operating activities	21	4,829,861,252	7,519,270,892
11	3. Cost of services rendered	22	(19,880,131,516)	(18,276,716,877)
20	4. Gross loss from rendering of services		(15,050,270,264)	(10,757,445,985)
21	5. Financial income	23	55,559,016,395	34,942,725,359
22	6. Financial expenses	24	(26,653,304,350)	(11,385,319,030)
25	7. General and administrative expenses	25	(7,367,202,488)	(8,849,783,965)
30	8. Operating profit		6,488,239,293	3,950,176,379
31	9. Other income		750,182,726	742,765,790
32	10. Other expenses		(839,152,008)	(742,765,790)
40	11. Other loss		(88,969,282)	-
50	12. Accounting profit before tax		6,399,270,011	3,950,176,379
51	13. Current corporate income tax expense	26.1	(52,423,738)	-
60	14. Net profit after tax		6,346,846,273	3,950,176,379
70	15. Basic earnings per share	27	323	228

Ho Chi Minh City, Vietnam
25 March 2026

Prepared by:



Ms. Tran Thi Thanh Tam
Accountant

Reviewed by:



Ms. Tran Do Quyen
Chief Accountant

Approved by:




Mr. Pham Pho Hop
Chief Executive Officer

Viet Capital Asset Management Joint Stock Company

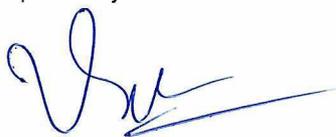
STATEMENT OF CASH FLOWS
for the year ended 31 December 2025

B03-CTQ

Code	ITEMS	Note	Current year VND	Previous year VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Proceeds from operating activities, services and other revenue		774,751,124,791	659,913,791,669
02	2. Payments for operating activities and suppliers		(769,173,844,552)	(630,790,489,286)
03	3. Salary payments to employees		(14,935,124,465)	(13,122,933,333)
05	4. Corporate income tax paid		(52,423,738)	-
06	5. Other proceeds from operating activities		1,024,738,447	686,655,908
07	6. Other payments for operating activities		(2,972,464,715)	(3,039,821,160)
20	Net cash flows used in operating activities		(11,357,994,232)	13,647,203,798
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase, construction of fixed assets and other long-term assets		-	(105,000,000)
23	2. Purchase of debt instrument from other entities		(7,100,000,000)	(100,000,000)
24	3. Disposal of debt instrument from other entities		4,100,000,000	-
25	4. Payments for investments to contribute capital to other entities		(2,500,000,000)	-
26	5. Proceeds from sale of investments in other entities		2,500,000,000	-
27	6. Interest income, dividends and profits received		3,066,147,124	2,576,409,872
30	Net cash from investing activities		66,147,124	2,371,409,872
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares		23,144,250,000	-
	Net cash flows from financing activities		23,144,250,000	-
50	Net cash and cash equivalents during the year		11,852,402,892	16,018,613,670
60	Cash and cash equivalents at beginning of the year	4	89,051,613,777	73,033,000,107
70	Cash and cash equivalents at end of the year	4	100,904,016,669	89,051,613,777

Ho Chi Minh City, Vietnam
25 March 2026

Prepared by:



Ms. Tran Thi Thanh Tam
Accountant

Reviewed by:



Ms. Tran Do Quyen
Chief Accountant

Approved by:



Mr. Phạm Pho Hop
Chief Executive Officer

Viet Capital Asset Management Joint Stock Company

STATEMENT OF CHANGES IN OWNERS' EQUITY
for the year ended 31 December 2025

B05-CTQ

ITEMS	Notes	Beginning balance		Increase/(decrease) during the year				Ending balance	
		1 January 2024 VND	1 January 2025 VND	For the year ended 31 December 2024		For the year ended 31 December 2025		31 December 2024 VND	31 December 2025 VND
				Increase VND	Decrease VND	Increase VND	Decrease VND		
1. Share capital	16	130,000,000,000	130,000,000,000	-	-	70,000,000,000	-	130,000,000,000	200,000,000,000
2. Share premium		(2,608,500,000)	(2,608,500,000)	-	-	2,913,750,000	-	(2,608,500,000)	305,250,000
3. Financial reserve funds		-	-	-	-	-	-	-	-
4. Other funds belonging to owners' equity		3,606,859,427	3,606,859,427	-	-	-	(3,606,859,427)	3,606,859,427	-
5. Undistributed earnings		71,581,686,462	75,531,862,841	3,950,176,379	-	6,346,846,273	(46,128,140,573)	75,531,862,841	35,750,568,541
TOTAL		202,580,045,889	206,530,222,268	3,950,176,379	-	79,260,596,273	(49,735,000,000)	206,530,222,268	236,055,818,541

On 28 February 2025, the State Securities Commission ("the SSC") issued amended Business Licenses No. 17/GPDC-UBCK. Accordingly, the SSC approved for Viet Capital Asset Management Joint Stock Company to increase its charter capital from VND 130,000,000,000 to VND 150,265,000,000.

During the year, the Company also issued shares from the statutory capital reserve fund and undistributed post-tax profits to increase its share capital. On 10 September 2025, the State Securities Commission of Vietnam ("SSC") issued Amended License No. 85/GPDC-UBCK, approving the increase of the Company's charter capital from VND 150,265,000,000 to VND 200,000,000,000.

Ho Chi Minh City, Vietnam
25 March 2026

Prepared by:



Ms. Tran Thi Thanh Tam
Accountant

Reviewed by:



Ms. Tran Do Quyen
Chief Accountant

Approved by:



Mr. Phan Pho Hop
Chief Executive Officer

Viet Capital Asset Management Joint Stock Company

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

B09-CTQ

1. THE COMPANY

Viet Capital Asset Management Joint Stock Company ("the Company") is a joint stock company established and operates pursuant to License No. 08/UBCK-GPHDQLQ dated 25 October 2006 and the latest amended License No. 85/GPDC-UBCK dated 10 September 2025 issued by the State Securities Commission; and Business Registration Certificate No. 0304524894 dated 28 August 2006 and its amendments issued by the Department of Planning and Investment of Ho Chi Minh City.

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

The Company's head office is located at Floor 5, HM Town, 412 Nguyen Thi Minh Khai Street, Ban Co Ward, Ho Chi Minh City, Vietnam.

The Company has 22 employees as at 31 December 2025 (31 December 2024: 23 employees).

2. BASIS FOR PREPARATION

2.1 *Accounting standards and system*

The financial statements of the Company expressed in Vietnam dong ("VND") are prepared in accordance with Vietnamese Enterprise Accounting System, the accounting regulation and guidance applicable as set out in Circular No. 125/2011/TT-BTC dated 05 September 2011 providing guidance on financial regime applicable to asset management companies, Vietnamese Accounting Standard No. 27 - Financial Reporting and other Vietnamese Accounting Standards promulgated by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 5).

Accordingly, the accompanying financial statements, including their utilization are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and the results of operations and the cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 *Applied accounting documentation system*

The Company's applied accounting documentation system is the General Journal system.

2. BASIS FOR PREPARATION (continued)

2.3 Fiscal year

The Company's fiscal year starts on 1 January and ends on 31 December.

2.4 Accounting currency

The accounting currency of the Company is Vietnam dong ("VND").

2.5 Accounting regulation issued but not yet effective

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Company is in the process of assessing the impact of Circular 99 on the preparation and presentation of its financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted by the Company in preparation of the financial statements are consistent with those followed in the preparation of the Company's financial statements for the year ended 31 December 2024.

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks, cash at securities companies and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Investments

Short-term investments

Short-term investments are investments in securities with the aim to be held for trading.

Trading securities are securities with maturity date within one year or resale in the short-term period for benefits from price variance. Trading securities are initially recognized at cost, including buying price (+) transaction costs that are directly attributable to the acquisition (if any) such as brokerage fees, transaction fees, information providing fees, tax and bank fees.

Investment in associates

Investments in associates over which the Company has significant influence are carried at cost.

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Investments (continued)

Equity investment in other entities

These investments are carried at cost.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the income statement and deducted against the value of such investments.

Provision for diminution in value of investments

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.

Increases and decreases to the provision balance are recorded as finance expense in the income statement.

Under the guidance of Circular No. 48/2019/TT-BTC dated 8 August 2019 amended by Circular 24/2022/TT-BTC, based on the separate financial statement of the business organization receiving capital contribution and of the enterprise contributing capital to such business organization, the enterprise shall calculate provisions for each investment according to the following formula:

$$\text{Level of provision for investment} = \frac{\text{Actual rate of charter capital (\% of the enterprise at an organization at the time of making the provision)}}{\text{Parties' actual investment capital at the business organization receiving capital contribution at the time of making the provision}} \times \frac{\text{Actual equity capital of business organization at the time of making the provision}}{\text{Actual equity capital of business organization at the time of making the provision}}$$

3.3 Receivables

Receivables are presented in the financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

Receivables are considered for setting up provisions based on the aging schedule of overdue debts or expected losses which may occur in case where a debt has not yet been due for payment but an economic organisation has become bankruptcy or liquidated; or individual debtor is missing, absconding, being prosecuted, detained or tried by law enforcement agencies, serving a sentence or suffering from a serious disease (certified by the hospital) or dead; or the Company had taken legal action to chase bad debts but the case has been suspended. The provision of doubtful debts is recognised as "General and Administrative expenses" and "Operating expenses, Cost of good sold" in the income statement.

The Company makes provision for doubtful debts under the guidance of Circular No. 48/2019/TT-BTC amended by Circular 24/2022/TT-BTC. Details on the basis of provisioning are as follows:

<u>Overdue period</u>	<u>Provision rate</u>
From over six (6) months to less than one (1) year	30%
From one (1) year to less than two (2) years	50%
From two (2) years to less than three (3) years	70%
Over three (3) years	100%

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the balance sheet and amortized over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

The following types of expenses are recorded as long-term prepaid expenses and are amortised over the period to the income statement:

- ▶ Prepaid expenses of software data subscription;
- ▶ Medical expenses for employees;
- ▶ External service expenses.

3.5 Fixed assets

Fixed assets are stated at cost less accumulated depreciation.

The cost of a fixed asset comprises of its purchase price and any directly attributable costs of bringing the fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and other expenditures are charged to the income statement as incurred.

When fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

3.6 Depreciation

Depreciation tangible fixed assets and intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset which are as follows:

Office renovation	5 years
Machinery and equipment	3 - 5 years
Computer software	3 years

3.7 Payables and accruals

Payables and accrual expenses are recognized for future payables relating to goods and services received, regardless of whether invoices are received by the Company from supplier or not.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 *Entrusted capital and entrusted assets*

Entrusted capital and entrusted assets formed from the use of entrusted capital of investors are monitored and recorded as the off-balance sheet items.

Receivables of entrusted investors arise from entrusted investments such as: interest from the entrusted investments which has come to a collection period but has not yet been collected, other benefits of entrusted investors and other receivables which are monitored and recorded as the off-balance sheet items.

Payables of entrusted investors such as fees payables to the Company and other payables are monitored and recorded as the off-balance sheet items.

3.9 *Employee benefits*

3.9.1 *Post-employment benefits*

Post-employment benefits are paid to retired employees of the Company by the Social Insurance Agency which belongs to the Ministry of Labour and Social Affairs. The Company is required to contribute to these post-employment benefits by paying social insurance premium to the Social Insurance Agency at the rate of 17.5% of an employee's basic salary on a monthly basis. Other than that, the Company has no further obligation relating to post-employment benefits.

3.9.2 *Termination allowances*

According current policy, The Company has the obligation to pay allowance arising from voluntary resignation of employees, equal to one-half month's salary for each year of employment up to 31 December 2008 plus salary allowances (if any). Working time for calculating this allowance is the total time the employee actually worked for the employer minus the time the employee participated in unemployment insurance according to the provisions of the law on unemployment insurance and the working time for which the employer paid this allowance and unemployment allowance. From 1 January 2009, the average monthly salary used in this calculation is the average monthly salary of the latest year up to the resignation date.

3.9.3 *Unemployment allowances*

According current policy, The Company is required to contribute to the unemployment insurance at the rate of 1% of salary, and wage fund of unemployment insurance joiners and deduct 1% of monthly salary and wage of each employee to contribute to the unemployment insurance.

3.10 *Share capital*

Share capital from shareholders

Share capital from stock issuance is recorded at par value in the charter capital account.

Profit distribution

Net profit after tax is available for distribution to shareholders after approval at the Annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Reverses

The Company's reverses are made in accordance with Resolutions of Annual general meeting of shareholders and compliant to relevant current regulations.

3.12 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Revenue from rendering of services

Revenue from rendering of services includes fund management fees, portfolio management fees and performance bonus which are recognized under the terms & conditions of investment management contracts.

Revenue from trading of securities

Revenue from trading of securities is determined by the difference between the selling price and the weighted average cost of securities sold.

Interest income

Revenue is recognized on accrual basis (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividends

Income is recognised when the Company's entitlement as an investor to receive the dividend is established. Dividend received in shares and in bonus shares are not recognised as income of the Company but only the number of shares is updated.

3.13 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be paid to (or recovered from) the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the report date.

Current income tax is charged or credited to the income statement, except when it relates to items recognized directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

The Company's tax reports will be subject to inspection by the Taxation Authority. Because the application of tax laws and regulations to different types of transactions can be interpreted in different ways, the tax amounts presented in the financial statements are subject to change at the discretion of the Taxation Authority.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 *Taxation* (continued)

Deferred income tax

Deferred income tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liability is recognized for all taxable temporary differences, except deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit or taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, carry forward of unused tax credits and unused tax losses can be utilized, except:

- ▶ Deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss;
- ▶ In respect of deductible temporary differences arising from investments in subsidiaries, deferred tax assets are recognized to the extent that it is probable that the temporary differences will reverse in the future which can be predictable and taxable profit against which the temporary difference can be utilised.

The carrying amount of deferred tax assets is audited at each reporting date and reduced to a certain extent that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Previously unrecognized deferred income tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset realised, or the liability is settled based on tax rates and tax laws that have been enacted at the reporting dates.

Deferred tax is charged or credited to the income statement, except when it relates to items recognized directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority

- ▶ Either the same taxable entity; or
- ▶ When the Company intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Financial instruments

Initial recognition and presentation

Financial assets

Financial assets within the scope of Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 6 November 2009 providing guidance for the adoption in Vietnam of the International Financial Reporting Standards on presentation and disclosures of financial instruments ("Circular 210") are classified, for disclosures in the notes to the financial statements, as financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables or available-for-sale financial assets as appropriate. The Company determines the classification of its financial assets at initial recognition.

All financial assets are recognised initially at cost plus directly attributable transaction costs.

The Company's financial assets include cash and cash equivalents, short-term investments, receivables from fund management activities and other receivables.

Financial liabilities

Financial liabilities within the scope of Circular 210 are classified, for disclosures in the notes to the financial statements, as financial liabilities at fair value through profit or loss or financial liabilities measured at amortized cost as appropriate. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at cost plus directly attributable transaction costs.

The Company's financial liabilities include trade and other payables.

Subsequent re-measurement

There is currently no guidance in Circular 210 in relation to subsequent re-measurement of financial instruments. Accordingly, the financial instruments are subsequently re-measured at cost.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Viet Capital Asset Management Joint Stock Company

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

B09-CTQ

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including close members of the family of these individuals and companies associated with these individuals also constitute related parties.

3.16 Earnings per share

The Company presents basic earnings per share for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company (after adjusting for the appropriation of bonus and welfare funds) by the weighted average number of shares outstanding during the year.

3.17 Nil balances

Items or balances required by Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance that are not shown in these financial statements indicate nil balance.

4. CASH AND CASH EQUIVALENTS

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Cash on hand	21,752,427	59,531,512
Trading security deposits	65,238,449,443	12,072,681,698
Demand deposits	8,643,814,799	36,919,400,567
Deposit with term less than three (3) months (*)	27,000,000,000	40,000,000,000
	<u>100,904,016,669</u>	<u>89,051,613,777</u>

(*) The balance at 31 December 2025 includes 1-month term deposit with interest rate of 4.75% p.a at Viet Capital Commercial Joint Stock Bank (31/12/2024: 4.30% p.a.).

5. SHORT-TERM INVESTMENTS

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Trading securities (i)	126,914,479,118	124,319,456,200
Held to maturity (ii)	3,100,000,000	100,000,000
Provision for diminution in value of short-term investments (iii)	(152,094,658)	(31,071,395)
	<u>129,862,384,460</u>	<u>124,388,384,805</u>

Viet Capital Asset Management Joint Stock Company

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

B09a-CTQ

5. SHORT-TERM INVESTMENTS (continued)

(i) Trading securities

	31 December 2025		31 December 2024			
	Cost VND	Fair value VND	Cost VND	Fair value VND		
Listed shares and shares registered for trading on UPCoM	30,240,766,596	30,799,195,600	(152,094,658)	28,378,965,954	28,427,492,700	(31,003,742)
VCI	19,906,775,440	20,474,000,000	-	-	-	-
TLG	5,325,994,120	5,467,000,000	-	-	-	-
BVB	4,981,340,820	4,830,102,000	(151,238,820)	-	-	-
VIB	-	-	-	5,917,880,000	5,910,000,000	(7,880,000)
SSI	-	-	-	4,790,753,145	4,787,729,500	(3,023,645)
DGC	-	-	-	4,343,550,552	4,337,520,000	(6,030,552)
VIC	-	-	-	2,802,146,925	2,797,950,000	(4,196,925)
FPT	-	-	-	1,725,145,575	1,723,250,000	(1,895,575)
VNM	-	-	-	1,529,620,734	1,527,940,000	(1,680,734)
HCM	-	-	-	1,471,470,000	1,470,000,000	(1,470,000)
GMD	-	-	-	1,293,972,712	1,373,503,200	-
PNJ	-	-	-	1,254,498,432	1,253,120,000	(1,378,432)
TCB	-	-	-	1,233,732,500	1,232,500,000	(1,232,500)
Others	26,656,216	28,093,600	(855,838)	2,016,195,379	2,013,980,000	(2,215,379)
Fund certificates (*)	96,673,712,522	132,943,795,147	-	95,940,490,246	121,155,650,198	(67,653)
VCAMBF	75,911,450,450	108,245,615,158	-	72,752,044,058	94,641,869,034	-
VCAMFI	18,188,280,885	21,811,324,007	-	23,160,446,188	26,485,848,817	-
VCAMDF	2,573,981,187	2,886,855,982	-	28,000,000	27,932,347	(67,653)
	126,914,479,118	163,742,990,747	(152,094,658)	124,319,456,200	149,583,142,898	(31,071,395)

(*) As of 31 December 2025, the Company held 69.59% of the outstanding fund units of VCAMBF (31 December 2024: 76.34%) and 46.94% of the outstanding fund units of VCAMFI (31 December 2024: 37.07%) and 5.73% of the outstanding fund units of VCAMDF (31 December 2024: 0.06%).

Viet Capital Asset Management Joint Stock Company

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

B09-CTQ

5. SHORT-TERM INVESTMENTS (continued)

(ii) *Held to maturity*

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Term deposit	3,100,000,000	100,000,000

The balance at 31 December 2025 includes term deposit ranging from 3 to 12 months with interest rate from 4.40% p.a to 5.60% p.a at Viet Capital Commercial Joint Stock Bank (31/12/2024: 5.80% p.a).

(iii) *Provision for diminution in value of short-term investments*

Movements in provision for diminution in value of short-term investments during the year were as follows:

	<i>Current year</i> VND	<i>Previous year</i> VND
Beginning balance	31,071,395	1,925,720,314
Provisions charged/(reversed) during the year	121,023,263	(1,894,648,919)
Ending balance	152,094,658	31,071,395

6. SHORT-TERM RECEIVABLES

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Receivables from the sale of stock	4,996,583,865	5,215,254,500

7. RECEIVABLES FROM OPERATING ACTIVITIES

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Receivables from fund management fee	282,853,214	272,418,993
Receivables from portfolio management fee	69,662,561	82,968,985
Receivables from issuance and repurchase of fund certificates	102,397,643	99,357,123
	454,913,418	454,745,101

Viet Capital Asset Management Joint Stock Company

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

B09-CTQ

8. OTHER SHORT-TERM RECEIVABLES

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Advances to employees	188,258,603	193,955,331
Interest receivables	76,742,740	71,824,112
Other short-term receivables	5,630,416	60,476,222
	270,631,759	326,255,665

9. PREPAID EXPENSES

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Short term prepaid expense	376,173,807	288,556,560
- <i>Software data subscription fees</i>	212,933,333	146,719,333
- <i>Health checkup for employees</i>	47,385,000	43,959,375
- <i>General service fee and digital signature</i>	42,196,000	38,841,000
- <i>Employee's insurance</i>	36,016,840	29,465,052
- <i>Maintenance and installation expense</i>	19,051,200	17,020,800
- <i>Internet charges</i>	3,784,000	1,056,000
- <i>Others</i>	14,807,434	11,495,000
Long-term prepaid expense	178,473,241	179,602,058
- <i>Office equipments</i>	131,359,222	69,933,723
- <i>Software prepaid expense</i>	10,900,517	33,024,755
- <i>Storage expense</i>	4,633,200	13,899,600
- <i>Health checkup for employees</i>	2,160,000	28,080,000
- <i>Office's furniture expense</i>	-	27,074,029
- <i>Others</i>	29,420,302	7,589,951
	554,647,048	468,158,618

10. OTHER LONG-TERM RECEIVABLES

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Office rental deposit	602,981,700	579,786,000
Others	18,450,000	18,450,000
	621,431,700	598,236,000

Viet Capital Asset Management Joint Stock Company

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

B09-CTQ

11. FIXED ASSETS

11.1 *Tangible fixed assets*

	<i>Office renovation VND</i>	<i>Machinery and equipment VND</i>	<i>Total VND</i>
Cost			
Beginning and ending balance	<u>1,570,866,516</u>	<u>1,616,307,528</u>	<u>3,187,174,044</u>
Accumulated depreciation			
Beginning balance	1,090,625,973	1,368,287,913	2,458,913,886
Depreciation for the year	<u>303,309,802</u>	<u>93,290,173</u>	<u>396,599,975</u>
Ending balance	<u>1,393,935,775</u>	<u>1,461,578,086</u>	<u>2,855,513,861</u>
Net book value			
Beginning balance	<u>480,240,543</u>	<u>248,019,615</u>	<u>728,260,158</u>
Ending balance	<u>176,930,741</u>	<u>154,729,442</u>	<u>331,660,183</u>

Cost of tangible fixed assets which have been fully depreciated but are still in use as at 31 December 2025 amounted to VND 1,248,635,545 (31 December 2024: VND 1,172,031,541).

11.2 *Intangible fixed assets*

	<i>Computer software VND</i>
Cost	
Beginning and ending balance	<u>844,609,998</u>
Accumulated amortization	
Beginning balance	663,776,654
Amortization for the year	<u>131,250,004</u>
Ending balance	<u>795,026,658</u>
Net book value	
Beginning balance	<u>180,833,344</u>
Ending balance	<u>49,583,340</u>

Cost of intangible fixed assets which have been fully depreciated but are still in use as at 31 December 2025 amounted to VND 739,610,000 (31 December 2024: VND 424,610,000).

Viet Capital Asset Management Joint Stock Company

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

B09-CTQ

12. LONG-TERM INVESTMENTS

	<i>Ending balance</i>			<i>Beginning balance</i>		
	<i>Ownership (%)</i>	<i>Cost VND</i>	<i>Provision VND</i>	<i>Ownership (%)</i>	<i>Cost VND</i>	<i>Provision VND</i>
Investment in associates						
- Viet Capital Ventures Investment JSC (i)	39.00	1,891,500,000	(1,049,220,050)	39.00	1,891,500,000	(725,563,932)
- Viet Capital Education Consultancy JSC (ii)	36.00	2,989,795,918	(2,989,795,918)	20.00	489,795,918	(489,795,918)
		4,881,295,918	(4,039,015,968)		2,381,295,918	(1,215,359,850)

(i) Viet Capital Ventures Investment Joint Stock Company was established under Business Registration Certificate No. 0315257305 dated 5 September 2018 issued by the Department of Planning and Investment of Ho Chi Minh City. Its principal activities are to provide financial support services. Viet Capital Ventures Investment Joint Stock Company started operation on 5 September 2018.

(ii) Viet Capital Education Consultancy Joint Stock Company was established under Business Registration Certificate No. 0316963455 dated 28 September 2021 issued by the Department of Planning and Investment of Ho Chi Minh City. The main activity of this company is to provide educational support services. Viet Capital Education Consultancy Joint Stock Company started operating from 28 September 2021.

The Company has not determined fair value of these investments for disclosure in the financial statements because information about its market price is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnam Enterprise Accounting Standards. The fair values of these investments may differ from their carrying amounts.

Movements in the long-term provision for diminution in value of investment during the year were as follows:

	<i>Current year VND</i>	<i>Previous year VND</i>
Beginning balance	(1,215,359,850)	(1,191,190,559)
Provision charged during the year	(2,823,656,118)	(24,169,291)
Ending balance	(4,039,015,968)	(1,215,359,850)

Viet Capital Asset Management Joint Stock Company

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

B09-CTQ

13. STATUTORY OBLIGATIONS

	<i>Beginning balance VND</i>	<i>Payable during the year VND</i>	<i>Paid during the year VND</i>	<i>Ending balance VND</i>
Corporate income tax	(399,032,242)	52,423,738	(52,423,738)	(399,032,242)
Personal income tax	398,011,544	2,376,143,517	(2,315,699,816)	458,455,245
	(1,020,698)	2,428,567,255	(2,368,123,554)	59,423,003
In which:				
<i>Receivables</i>	(399,032,242)			(399,032,242)
<i>Payables</i>	398,011,544			458,455,245

14. SHORT-TERM ACCRUED EXPENSES

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Professional service expenses	140,400,000	216,000,000
Other short-term payables expenses	244,715,380	184,117,432
	385,115,380	400,117,432

15. OTHER SHORT-TERM PAYABLES

	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Payables for securities purchase	-	13,387,455,000
Brokerage fee payables	-	15,933,803
Other payables	23,598,632	61,714,531
	23,598,632	13,465,103,334

16. SHARE CAPITAL

The Company's shares are as follows:

	<i>Ending balance (shares)</i>	<i>Beginning balance (shares)</i>
Number of shares registered	20,000,000	13,000,000
Number of shares issued		
- <i>Ordinary shares</i>	20,000,000	13,000,000
Number of outstanding shares		
- <i>Ordinary shares</i>	20,000,000	13,000,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets.

The Company has no preference shares as at 31 December 2025 and 31 December 2024.

Viet Capital Asset Management Joint Stock Company

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

B09-CTQ

17. DEPOSITS OF ENTRUSTED INVESTORS

Details of entrusted investors' deposits:

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Domestic entrusted investors		
Investor 021715 (i)	19,420,694,990	-
Investor 000039 (ii)	4,856,088,255	75,803,207
Investor 000041 (iii)	637,694,865	1,474,001,270
Investor 000040 (iv)	132,277,375	263,271,971
Investor 729583 (v)	116,456,071	2,556,971,661
Investor 000043 (vi)	115,693,463	-
Investor 000012 (vii)	50,736,147	54,231,021
Investor 000011 (viii)	36,522,891	46,321,055
Investor 000017 (ix)	27,361,520	18,408,190
Investor 000010 (x)	16,251,254	2,515,629
Investor 000008 (xi)	1,521,310	193,666
Investor 000009 (xii)	1,182,474	107,658
Investor 000013 (xiii)	726,365	4,321,150
Investor 000015 (xiv)	-	11,621,617
Investor 486425 (xv)	-	2,267,362,640
	25,413,206,980	6,775,130,735

Movements in entrusted investors' deposits during the year were as follows:

(i) *Investor 021715*

	<i>Current year</i> VND	<i>Previous year</i> VND
Beginning balance	-	-
Increase during the year	164,919,872,371	-
- <i>Interest income, dividend received</i>	205,207,371	-
- <i>Cash receipts from trading stocks</i>	104,714,665,000	-
- <i>Cash receipts from entrusted investor</i>	60,000,000,000	-
Decrease during the year	(145,499,177,381)	-
- <i>Fees & tax</i>	(2,334,552,381)	-
- <i>Cash payments for trading stocks</i>	(143,164,625,000)	-
Ending balance	19,420,694,990	-

(ii) *Investor 000039*

	<i>Current year</i> VND	<i>Previous year</i> VND
Beginning balance	75,803,207	-
Increase during the year	65,166,238,061	8,280,742,066
- <i>Interest income, dividend received</i>	109,560,811	65,483,626
- <i>Cash receipts from trading stocks</i>	50,056,677,250	5,215,258,440
- <i>Cash receipts from entrusted investor</i>	15,000,000,000	3,000,000,000
Decrease during the year	(60,385,953,013)	(8,204,938,859)
- <i>Fees & tax</i>	(226,663,013)	(36,293,783)
- <i>Cash payments for trading stocks</i>	(60,159,290,000)	(8,168,645,076)
Ending balance	4,856,088,255	75,803,207

Viet Capital Asset Management Joint Stock Company

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

B09-CTQ

17. DEPOSITS OF ENTRUSTED INVESTORS (continued)

(iii) Investor 000041

	Current year VND	Previous year VND
Beginning balance	1,474,001,270	-
Increase during the year	89,206,747,240	64,702,473,196
- Interest income, dividend received	1,684,188,114	658,048,196
- Cash receipts from trading stocks	87,522,559,126	14,044,425,000
- Cash receipts from entrusted investor	-	50,000,000,000
Decrease during the year	(90,043,053,645)	(63,228,471,926)
- Fees & tax	(280,818,645)	(132,853,697)
- Cash payments for trading stocks	(89,762,235,000)	(63,095,618,229)
Ending balance	637,694,865	1,474,001,270

(iv) Investor 000040

	Current year VND	Previous year VND
Beginning balance	263,271,971	-
Increase during the year	7,501,050,232	3,473,683,099
- Interest income, dividend received	6,754,032	53,088,099
- Cash receipts from trading stocks	7,494,296,200	2,420,595,000
- Nhận tiền ủy thác	-	1,000,000,000
Decrease during the year	(7,632,044,828)	(3,210,411,128)
- Fees & tax	(43,662,828)	(18,395,763)
- Cash payments for trading stocks	(7,058,382,000)	(3,192,015,365)
- Entrusted capital withdrawals	(530,000,000)	-
Ending balance	132,277,375	263,271,971

(v) Investor 729583

	Current year VND	Previous year VND
Beginning balance	2,556,971,661	5,000,000,000
Increase during the year	363,286,203,944	203,947,356,570
- Interest income, dividend received	226,903,579	68,528,509
- Cash receipts from trading stocks	301,466,503,224	178,922,235,000
- Cash receipts from entrusted investor	28,459,000,000	20,005,000,000
- Others	33,133,797,141	4,951,593,061
Decrease during the year	(365,726,719,534)	(206,390,384,909)
- Fees & tax	(1,487,475,627)	(839,986,774)
- Cash payments for trading stocks	(324,437,999,000)	(199,667,400,000)
- Entrusted capital withdrawals	(6,229,470,496)	(5,000,000)
- Others	(33,571,774,411)	(5,877,998,135)
Ending balance	116,456,071	2,556,971,661

Viet Capital Asset Management Joint Stock Company

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

B09-CTQ

17. DEPOSITS OF ENTRUSTED INVESTORS (continued)

(vi) *Investor 000043*

	<i>Current year</i> VND	<i>Previous year</i> VND
Beginning balance	-	-
Increase during the year	39,112,505,622	-
- <i>Interest income, dividend received</i>	580,964	-
- <i>Cash receipts from entrusted investor</i>	39,111,924,658	-
Decrease during the year	(38,996,812,159)	-
- <i>Fees & tax</i>	(6,812,159)	-
- <i>Cash payments for trading stocks</i>	(38,990,000,000)	-
Ending balance	115,693,463	-

(vii) *Investor 000012*

	<i>Current year</i> VND	<i>Previous year</i> VND
Beginning balance	54,231,021	58,048,009
Increase during the year	105,126	113,012
- <i>Interest income, dividend received</i>	105,126	113,012
Decrease during the year	(3,600,000)	(3,930,000)
- <i>Fees & tax</i>	(3,600,000)	(3,930,000)
Ending balance	50,736,147	54,231,021

(viii) *Investor 000011*

	<i>Current year</i> VND	<i>Previous year</i> VND
Beginning balance	46,321,055	682,839,714
Increase during the year	5,376,129,184	4,427,621,608
- <i>Interest income, dividend received</i>	17,265,499	19,920,587
- <i>Cash receipts from trading stocks</i>	5,358,863,685	4,407,701,021
Decrease during the year	(5,385,927,348)	(5,064,140,267)
- <i>Fees & tax</i>	(78,337,348)	(41,708,630)
- <i>Cash payments for trading stocks</i>	(4,437,590,000)	(4,022,431,637)
- <i>Entrusted capital withdrawals</i>	(870,000,000)	(1,000,000,000)
Ending balance	36,522,891	46,321,055

Viet Capital Asset Management Joint Stock Company

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

B09-CTQ

17. DEPOSITS OF ENTRUSTED INVESTORS (continued)

(ix) Investor 000017

	<i>Current year</i> VND	<i>Previous year</i> VND
Beginning balance	18,408,190	23,262,652
Increase during the year	12,000,230,064	46,631,838,269
- <i>Interest income, dividend received</i>	230,064	333,269
- <i>Cash receipts from trading stocks</i>	-	44,132,000,000
- <i>Cash receipts from entrusted investor</i>	12,000,000,000	2,499,505,000
Decrease during the year	(11,991,276,734)	(46,636,692,731)
- <i>Fees & tax</i>	(11,276,734)	(3,928,148,616)
- <i>Cash payments for trading stocks</i>	(11,980,000,000)	-
- <i>Entrusted capital withdrawals</i>	-	(40,208,714,225)
- <i>Others</i>	-	(2,499,829,890)
Ending balance	27,361,520	18,408,190

(x) Investor 000010

	<i>Current year</i> VND	<i>Previous year</i> VND
Beginning balance	2,515,629	169,593
Increase during the year	630,225,332	2,040,973,075
- <i>Interest income, dividend received</i>	39,551	36,688
- <i>Cash receipts from trading stocks</i>	630,185,781	2,006,000,000
- <i>Others</i>	-	34,936,387
Decrease during the year	(616,489,707)	(2,038,627,039)
- <i>Fees & tax</i>	(26,489,707)	(71,590,774)
- <i>Entrusted capital withdrawals</i>	(590,000,000)	(1,788,195,344)
- <i>Others</i>	-	(178,840,921)
Ending balance	16,251,254	2,515,629

(xi) Investor 000008

	<i>Current year</i> VND	<i>Previous year</i> VND
Beginning balance	193,666	7,387,366
Increase during the year	2,258,866,812	26,525,014
- <i>Interest income, dividend received</i>	96,096	9,786
- <i>Cash receipts from trading stocks</i>	2,205,594,572	-
- <i>Cash receipts from entrusted investor</i>	-	26,515,228
- <i>Others</i>	53,176,144	-
Decrease during the year	(2,257,539,168)	(33,718,714)
- <i>Fees & tax</i>	(64,944,596)	(33,718,714)
- <i>Entrusted capital withdrawals</i>	(2,192,594,572)	-
Ending balance	1,521,310	193,666

Viet Capital Asset Management Joint Stock Company

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

B09-CTQ

17. DEPOSITS OF ENTRUSTED INVESTORS (continued)

(xii) *Investor 000009*

	<i>Current year</i> VND	<i>Previous year</i> VND
Beginning balance	107,658	3,826,020
Increase during the year	425,129,670	5,003,273
- <i>Interest income, dividend received</i>	5,816	3,273
- <i>Cash receipts from trading stocks</i>	420,123,854	-
- <i>Others</i>	5,000,000	5,000,000
Decrease during the year	(424,054,854)	(8,721,635)
- <i>Fees & tax</i>	(5,054,854)	(8,721,635)
- <i>Entrusted capital withdrawals</i>	(419,000,000)	-
Ending balance	1,182,474	107,658

(xiii) *Investor 000013*

	<i>Current year</i> VND	<i>Previous year</i> VND
Beginning balance	4,321,150	8,238,122
Increase during the year	5,215	13,028
- <i>Interest income, dividend received</i>	5,215	13,028
Decrease during the year	(3,600,000)	(3,930,000)
- <i>Fees & tax</i>	(3,600,000)	(3,930,000)
Ending balance	726,365	4,321,150

(xiv) *Investor 0000015*

	<i>Current year</i> VND	<i>Previous year</i> VND
Beginning balance	11,621,617	15,523,962
Increase during the year	12,323	27,655
- <i>Interest income, dividend received</i>	12,323	27,655
Decrease during the year	(11,633,940)	(3,930,000)
- <i>Fees & tax</i>	(3,585,000)	(3,930,000)
- <i>Entrusted capital withdrawals</i>	(8,048,940)	-
Ending balance	-	11,621,617

Viet Capital Asset Management Joint Stock Company

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

B09-CTQ

17. DEPOSITS OF ENTRUSTED INVESTORS (continued)

(xv) *Investor 486425*

	<i>Current year VND</i>	<i>Previous year VND</i>
Beginning balance	2,267,362,640	-
Increase during the year	18,442,081,964	22,727,441,472
- <i>Interest income, dividend received</i>	67,081,964	77,296,476
- <i>Cash receipts from trading stocks</i>	18,375,000,000	13,850,145,000
- <i>Cash receipts from entrusted investor</i>	-	8,799,999,996
Decrease during the year	(20,709,444,604)	(20,460,078,832)
- <i>Fees & tax</i>	(178,352,240)	(65,353,832)
- <i>Cash payments for trading stocks</i>	(11,789,740,000)	(20,394,725,000)
- <i>Entrusted capital withdrawals</i>	(8,741,352,364)	-
Ending balance	-	2,267,362,640

Detailed movements of entrusted investors' deposits as follows:

	<i>Current year VND</i>	<i>Previous year VND</i>
Beginning balance	6,775,130,735	15,732,181,232
Increase during the year	768,325,403,160	758,284,349,851
Decrease during the year	(749,687,326,915)	(767,241,400,348)
Ending balance	25,413,206,980	6,775,130,735

Viet Capital Asset Management Joint Stock Company

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

B09-CTQ

18. ENTRUSTED INVESTORS' PORTFOLIO

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Shares listed and registered for trading	157,254,706,695	81,708,762,010
<i>In which, the diminution value of impaired shares:</i>		
ACB	1,072,548,599	-
MBS	940,096,287	33,329,992
TPB	898,754,418	-
DIG	718,285,714	-
VIB	684,110,814	-
KSB	636,343,594	-
HPG	503,550,224	67,910,552
IDC	430,532,656	151,964,091
VLC	284,922,297	-
FPT	272,791,600	-
VIX	263,119,489	-
FCN	170,742,421	-
VRE	159,303,536	-
DCM	106,878,850	-
PLX	95,328,716	-
PC1	64,116,499	-
TCB	50,765,350	-
TLG	40,133,253	-
HAH	5,733,507	-
SHS	4,561,007	-
VPB	180,345	-
SSI	-	261,220,237
CMG	-	191,906,350
VNM	-	117,004,017
CTR	-	93,852,806
BID	-	88,664,718
HDG	-	74,453,249
VHC	-	37,998,490
BVH	-	37,206,000
QTP	-	33,799,050
VEA	-	11,336,200
TNG	-	10,467,012
DGC	-	8,700,865
VGT	-	4,403,400
GMD	-	2,442,529
BFC	-	2,331,336
VGC	-	1,875,470
DPG	-	1,613,086
VLB	-	64,500
Unlisted shares	76,656,266,500	35,676,266,500
Ecotruck Technology Joint Stock Company	-	9,990,000,000
CMEGO Joint Stock Company	17,471,250,000	17,471,250,000
E2 Joint Stock Company	3,215,516,500	3,215,516,500
Uppingham School Vietnam Investment Joint Stock Company	16,979,500,000	4,999,500,000
Uppingham School Vietnam Joint Stock Company – Hung Yen	38,990,000,000	-
	233,910,973,195	117,385,028,510

Viet Capital Asset Management Joint Stock Company

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

B09-CTQ

19. RECEIVABLES OF ENTRUSTED INVESTORS

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Receivables from selling securities	-	19,650,750
Dividend receivables	-	108,275,000
	-	127,925,750

20. PAYABLES OF ENTRUSTED INVESTORS

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Portfolio management fee payables	63,333,862	82,968,985
Payables for trading securities	-	12,243,338
Payables for securities companies	3,545,310,000	-
Custody fee payables	16,335,659	13,022,969
	3,624,979,521	108,235,292

21. NET REVENUE FROM OPERATING ACTIVITIES

	<i>Current year</i> VND	<i>Previous year</i> VND
Revenue from fund management (*)	3,250,833,191	3,450,898,842
Revenue from portfolio management	520,545,035	224,818,567
Revenue from consulting investment	-	180,000,000
Revenue from performance bonus for portfolio management	482,709,265	3,163,490,641
Others	575,773,761	500,062,842
	4,829,861,252	7,519,270,892

(*) The Company currently manages Viet Capital Balanced Fund ("VCAMBF"), Viet Capital Fixed Income Fund ("VCAMFI") and Viet Capital Discovery Fund ("VCAMDF") which are investment funds established in Vietnam. Details of these funds are as follows:

<i>Short name</i>	<i>Principal activity</i>	<i>Registration certificate</i>	<i>Net asset value</i> <i>as at</i> <i>31 December 2025</i> VND	<i>Net asset value</i> <i>as at</i> <i>31 December 2024</i> VND
VCAMBF	Open-ended fund	No.03/GCN-UBCK dated 2 April 2019	155,556,615,801	123,975,994,784
VCAMFI	Open-ended fund	No.313/GCN-UBCK dated 10 September 2025	46,463,895,272	71,443,851,520
VCAMDF	Open-ended fund	No.51/GCN-UBCK dated 24 May 2024	50,378,399,000	48,744,767,189

In accordance with VCAMBF's fund charter, the Company receives a monthly management fee at the rate of 1.2%/year calculated on the total net asset value of VCAMBF.

Viet Capital Asset Management Joint Stock Company

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

B09-CTQ

21. NET REVENUE FROM OPERATING ACTIVITIES (continued)

In accordance with VCAMFI's Fund Charter, the Company is entitled to receive monthly management fees at the rate of 1.0% p.a. calculated on the total net asset value of VCAMFI. From 21 January 2025, the Company is entitled to receive monthly management fees at the rate of 1.4% p.a. calculated on the total net asset value of VCAMFI.

In accordance with VCAMDF's Fund Charter, the Company is entitled to receive monthly management fees at the rate of 1.5%/year calculated on the total net asset value of VCAMDF.

The Company is also entitled to receive fees from subscription and redemption of fund certificates of VCAMBF, VCAMFI and VCAMDF equal to 0.5% of subscription amount and 0% to 1% of the sale value respectively depending on the holding period.

22. COST OF SERVICES RENDERED

	<i>Current year</i> VND	<i>Previous year</i> VND
Labour costs	13,604,834,750	12,103,999,038
Management operating expenses	2,741,663,453	2,877,058,211
Office rental expenses	1,931,758,719	1,769,907,550
Management consulting expenses	458,339,869	248,533,335
Depreciation and amortization expense	387,389,439	413,921,949
Other expenses	756,145,286	863,296,794
	<u>19,880,131,516</u>	<u>18,276,716,877</u>

23. FINANCIAL INCOME

	<i>Current year</i> VND	<i>Previous year</i> VND
Gain from sales of short-term investments	52,487,950,643	32,504,272,882
Dividends received	2,752,249,500	1,810,839,800
Interest from bank deposits	318,816,252	627,612,677
	<u>55,559,016,395</u>	<u>34,942,725,359</u>

24. FINANCIAL EXPENSES

	<i>Current year</i> VND	<i>Previous year</i> VND
Loss from sales of short-term investments	23,708,624,969	13,255,798,658
Provisions charged/(reversed) for diminution in value of investments	2,944,679,381	(1,870,479,628)
	<u>26,653,304,350</u>	<u>11,385,319,030</u>

Viet Capital Asset Management Joint Stock Company

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

B09-CTQ

25. GENERAL AND ADMINISTRATION EXPENSES

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Management labour costs	4,918,763,752	5,027,843,851
Office expense	703,719,057	741,505,167
Remuneration expenses for the Board of Directors	161,155,500	194,727,500
Consulting expenses	168,344,290	1,015,685,359
Depreciation and amortization expense	140,460,540	173,292,744
Taxes and other fees	40,186,860	106,491,688
Others	1,234,572,489	1,590,237,656
	<u>7,367,202,488</u>	<u>8,849,783,965</u>

26. CORPORATE INCOME TAX

The Company has the obligation to pay corporate income tax at the rate of 20% of taxable profits (previous year: 20%).

The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the financial statements could change later upon final determination by the tax authorities.

26.1 Current corporate income tax

The current tax payable is based on taxable profit for the year. The taxable profit of the Company for the period differs from the profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the reporting date.

Reconciliation between CIT expense and accounting profit multiplied by CIT rate is as follows:

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Net profit before tax	6,399,270,011	3,950,176,379
At CIT rate of 20% applicable to the Company (previous year: 20%)	1,279,854,002	790,035,276
<i>Adjustments to increase</i>		
- Non-deductible expenses	339,653,716	229,671,613
<i>Adjustments to decrease:</i>		
- Tax exempted income - dividend	(550,449,900)	(362,167,960)
- Tax loss carried forward	(1,069,057,818)	(657,538,929)
Estimated corporate income tax expense	-	-
Additional tax payment for previous years	52,423,738	-
CIT expense for the year	<u>52,423,738</u>	<u>-</u>

Viet Capital Asset Management Joint Stock Company

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

B09-CTQ

26. CORPORATE INCOME TAX (continued)

26.2 Tax losses carried forward

The Company is entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. At the balance sheet date, the Company had aggregated accumulated tax losses of VND 6,390,947,421 (as of 31 December 2024: VND 11,736,236,510) available for offset against future taxable income. Details are as follows:

Originating year (*)	Can be utilized up to	Tax loss amount VND	Utilized up to 31 December 2024 VND	Forfeited VND	Unutilized at 31 December 2025 VND
2022	2027	<u>15,301,274,567</u>	<u>3,565,038,057</u>	<u>5,345,289,089</u>	<u>6,390,947,421</u>

(*) Estimated tax loss as per the Company's corporate income tax declaration has not been audited by the local tax authorities as of the date of these financial statements.

26.3 Unrecorded deferred income tax assets

Deferred tax assets have not been recognised in respect of the following items due to uncertainty of future taxable income:

	Ending balance		Beginning balance	
	Temporary difference VND	Taxable income VND	Temporary difference VND	Taxable income VND
Tax losses carried forward	<u>6,390,947,421</u>	<u>1,278,189,484</u>	<u>11,736,236,510</u>	<u>2,347,247,302</u>

27. BASIC EARNINGS PER SHARE

	Current year	Previous year (restated)
Profit attributable to shareholders (VND)	6,346,846,273	3,950,176,379
Weighted average number of outstanding ordinary shares (shares)	19,630,516	17,302,765
Profit per share (VND/share)	323	228

Weighted average number of ordinary shares for basic earnings for the year 2024 was restated to reflect the issuance of shares appropriated from Capital supplementary reserve and undistributed earnings at the ratio of 33.09819% of the year 2025.

28. TRANSACTIONS WITH RELATED PARTIES

Related party transactions include all transactions undertaken with parties to which the Company is related. A party is considered to be related if the party has ability to control or to influence other party in making decision of financial policies and operational activities. A party is related to the Company if:

- (a) Directly, or indirectly through one or more intermediaries, the party:
 - ▶ controls, is controlled by, or is under common control with, the Company (including parents and subsidiaries);
 - ▶ has share capital in the Company that gives it significant influence over the Company;
 - ▶ has joint control over the Company.
- (b) The party is a joint venture in which the Company is a venture or an associate;
- (c) The party is a member of the key management personnel of the Company;
- (d) The party is a close member of the family of any individual referred to in (a) or (c); or
- (e) The party is a company that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such company resides with, directly or indirectly, any individual referred to in (c) or (d).

Viet Capital Asset Management Joint Stock Company

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

B09-CTQ

28. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with the related parties in the year were as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Current year VND</i>	<i>Previous year VND</i>
Viet Capital Ventures Investment Joint Stock Company	Associates	Portfolio management fees	1,354,854	5,389,962
Viet Capital Education Consultancy JSC	Associates	Investment in associates	2,500,000,000	-
Viet Capital Commercial Joint Stock Bank	Related party	Placement of term deposit Withdrawal of term deposit Interest received from term deposits	39,100,000,000 (49,100,000,000) 208,031,781	211,400,000,000 (218,300,000,000) 572,241,919
VCAMBF	Fund under management	Fund management fee Buy of fund certificates Sale of fund certificates	1,616,589,544 11,964,000,000 (12,998,023,547)	1,406,132,544 47,270,000,000 (46,680,496,000)
VCAMFI	Fund under management	Fund management fee Buy of fund certificates Sale of fund certificates	873,410,671 48,000,000 (6,087,715,000)	1,559,805,380 47,000,000 (2,035,841,322)
VCAMDF	Fund under management	Fund management fee Buy of fund certificates Sale of fund certificates	760,832,976 2,560,000,000 (14,291,468)	484,960,918 28,000,000 -
Board of Directors, Board of Supervisors and Chief Executive Officer		Salaries, remunerations and allowances	5,281,900,000	4,293,180,000

Viet Capital Asset Management Joint Stock Company

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

B09-CTQ

28. TRANSACTIONS WITH RELATED PARTIES (continued)

Payables/Receivables balance with the related parties at the end of year were as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance VND</i>	<i>Beginning balance VND</i>
Viet Capital Ventures Investment Joint Stock Company	Associates	Investment in associates	1,891,500,000	1,891,500,000
		Receivables from portfolio management fee	-	5,389,962
Viet Capital Education Consultancy JSC	Associates	Investment in associates	2,989,795,918	489,795,918
Viet Capital Commercial Joint Stock Bank	Related party	Term deposits	30,100,000,000	40,100,000,000
		Demand deposits	51,241,332	158,573,106
		Interest receivables from term deposits	76,742,740	71,824,112
VCAMBF	Fund under management	Short-term investment	75,911,450,450	72,752,044,058
		Receivables from portfolio management fee	155,315,801	133,745,732
		Fees receivables from subscription and redemption of fund certificates	94,930,497	68,760,585
VCAMFI	Fund under management	Short-term investment	18,188,280,885	23,160,446,188
		Receivables from portfolio management fee	62,843,316	74,085,020
		Fees receivables from subscription and redemption of fund certificates	961,867	309,443
VCAMDF	Fund under management	Short-term investment	2,573,981,187	28,000,000
		Receivables from portfolio management fee	64,694,097	64,493,241
		Fees receivables from subscription and redemption of fund certificates	6,505,279	30,382,095

29. FINANCIAL RISK MANAGEMENT

The Company is exposed to market risk, credit risk and liquidity risk. Risk management is integral to the whole business of the Company. The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

The Chief Executive Officer reviews and agrees policies for managing each of these risks which are summarized below:

29.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise four types of risk: interest rate risk, currency risk, commodity price risk and other price risk, such as share price risk. Financial instruments affected by market risk include deposits and short-term investments.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rate relates primarily to the Company's investment bonds and short-term deposits.

The Company manages interest rate risk by looking at the competitive structure of the market to obtain rates which are favorable for its purposes within its risk management limits.

A sensitivity analysis is not performed for interest rate risk for year ended 31 December 2025 as the deposits bear fixed interest rates.

Shares' price risk

The Company's listed and unlisted shares are susceptible to market price risk arising from uncertainty about future values of the investment securities. The Company manages share price risk by establishing investment limit. The Board of Directors of the Company also reviews and approves decisions to invest in shares.

29.2 Credit risk

Credit risk is the risk that counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered with the Company, resulting in a financial loss to the Company. It arises principally from cash at banks, trading security deposits, customer receivables and other receivables.

The Company's bank balances and cash equivalent are mainly maintained with well-known financial institutions in Vietnam. The Chief Executive Officer does not perceive any significant credit risks from these deposits and do not believe that these financial institutions can become insolvent and cause losses for the Company.

29.3 Liquidity risk

The liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligation due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of maturities of financial assets and liabilities.

The Company monitors its liquidity risk by maintain a level of cash and cash equivalents deemed adequate by the Chief Executive Officer to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

Viet Capital Asset Management Joint Stock Company

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

B09-CTQ

29. FINANCIAL RISK MANAGEMENT (continued)

29.3 *Liquidity risk* (continued)

The table below summarizes the maturity profile of the Company's financial assets and financial liabilities as at 31 December 2025:

	<i>On demand</i> VND	<i>Less than 3</i> <i>months</i> VND	<i>From 3 months</i> <i>to 1 year</i> VND	<i>From 1 year</i> <i>to 5 years</i> VND	<i>Total</i> VND
31 December 2025					
Financial assets					
Cash and cash equivalents	73,904,016,669	27,000,000,000	-	-	100,904,016,669
Short-term investments - gross	126,914,479,118	-	3,100,000,000	-	130,014,479,118
Short-term receivables	-	4,996,583,865	-	-	4,996,583,865
Receivables from operating activities	-	454,913,418	-	-	454,913,418
Other receivables	-	82,373,156	188,258,603	-	270,631,759
Other long-term receivables	-	-	-	621,431,700	621,431,700
Long-term financial investment in associates	-	-	-	4,881,295,918	4,881,295,918
	200,818,495,787	32,533,870,439	3,288,258,603	5,502,727,618	242,143,352,447
Financial liabilities					
Accrued expenses	-	385,115,380	-	-	385,115,380
Other short-term payables	-	23,598,632	-	-	23,598,632
	-	408,714,012	-	-	408,714,012
Net liquidity gap	200,818,495,787	32,125,156,427	3,288,258,603	5,502,727,618	241,734,638,435

Viet Capital Asset Management Joint Stock Company

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

B09-CTQ

29. FINANCIAL RISK MANAGEMENT (continued)

29.3 *Liquidity risk* (continued)

	<i>On demand VND</i>	<i>Less than 3 months VND</i>	<i>From 3 months to 1 year VND</i>	<i>From 1 year to 5 years VND</i>	<i>Total VND</i>
31 December 2024					
Financial assets					
Cash and cash equivalents	49,051,613,777	40,000,000,000	-	-	89,051,613,777
Short-term investments - gross	124,319,456,200	-	100,000,000	-	124,419,456,200
Short-term receivables	-	5,215,254,500	-	-	5,215,254,500
Receivables from operating activities	-	454,745,101	-	-	454,745,101
Other receivables	-	-	326,255,665	-	326,255,665
Other long-term receivables	-	-	-	598,236,000	598,236,000
Long-term financial investment in associates	-	-	-	2,381,295,918	2,381,295,918
	<u>173,371,069,977</u>	<u>45,669,999,601</u>	<u>426,255,665</u>	<u>2,979,531,918</u>	<u>222,446,857,161</u>
Financial liabilities					
Accrued expenses	-	-	400,117,432	-	400,117,432
Other short-term payables	-	13,465,103,334	-	-	13,465,103,334
	<u>-</u>	<u>13,465,103,334</u>	<u>400,117,432</u>	<u>-</u>	<u>13,865,220,766</u>
Net liquidity gap	<u>173,371,069,977</u>	<u>32,204,896,267</u>	<u>26,138,233</u>	<u>2,979,531,918</u>	<u>208,581,636,395</u>

Viet Capital Asset Management Joint Stock Company

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

B09-CTQ

30. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are carried in the financial statements:

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Carrying amount</i> VND	<i>Fair value</i> VND	<i>Carrying amount</i> VND	<i>Fair value</i> VND
Financial assets				
Cash and cash equivalents	100,904,016,669	100,904,016,669	89,051,613,777	89,051,613,777
Short-term investment	129,862,384,460	166,842,990,747	124,388,384,805	149,683,142,898
- <i>Listed stocks and UPCoM</i>	30,088,671,938	30,799,195,600	28,347,962,212	28,427,492,700
- <i>Fund certificate</i>	96,673,712,522	132,943,795,147	95,940,422,593	121,155,650,198
- <i>Term deposit</i>	3,100,000,000	3,100,000,000	100,000,000	100,000,000
Short-term receivables	4,996,583,865	4,996,583,865	5,215,254,500	5,215,254,500
Receivables from operating activities	454,913,418	454,913,418	454,745,101	454,745,101
Other receivables	270,631,759	270,631,759	326,255,665	326,255,665
Other long-term receivables	621,431,700	621,431,700	598,236,000	598,236,000
Long-term financial investment in associates	4,881,295,918	(*)	2,381,295,918	(*)
	241,991,257,789		222,415,785,766	
Financial liabilities				
Accrued expenses	385,115,380	385,115,380	400,117,432	400,117,432
Others short-term payable	23,598,632	23,598,632	13,465,103,334	13,465,103,334
	408,714,012		13,865,220,766	

(*) The Company has not determined fair value of these investments for disclosure in the financial statements because information about its market price is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnam Enterprise Accounting Standards. The fair values of these investments may differ from their carrying amounts.

30. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale, except in case the sale or liquidation is required. Basis for determining fair value as followed:

- The fair value of cash and cash equivalents is the carrying amounts at the end of the year.
- For securities listed, fair value is the closing price at the latest trading date from balance sheet date. For securities registered for trading on the exchange market of unlisted public companies ("UPCoM"), fair value is the average price within the last 30 transaction days before the time of making financial statement announced by the Stock exchange.
- The fair value of the Company's other financial assets and liabilities approximates the carrying value of these financial assets and liabilities due to the short maturity of these financial instruments.

31. OPERATING LEASE COMMITMENTS

The future payments under the operating lease arrangements are as follows:

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Due within (1) year	2,738,254,686	2,632,140,258
From one (1) to five (5) years	568,807,652	3,307,062,339
	3,307,062,338	5,939,202,597

32. EVENTS AFTER THE BALANCE SHEET DATE

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to the financial statements of the Company.

Ho Chi Minh City, Vietnam
25 March 2026

Prepared by:



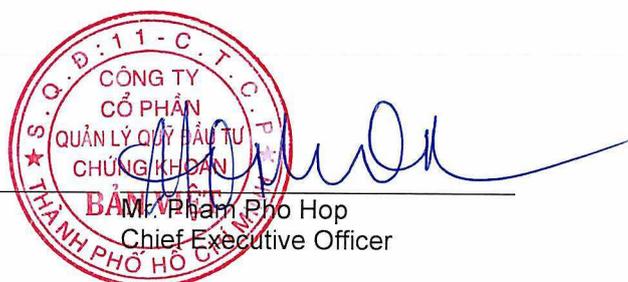
Ms. Tran Thi Thanh Tam
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Ms. Tran Do Quyen
Chief Accountant

Approved by:




Mr. Phan Pho Hop
Chief Executive Officer

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