

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

FINANCIAL STATEMENTS

QUARTER 3.2025

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

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DAI-ICHI LIFE VIETNAM FUND MANAGEMENT CO., LTD

BALANCE SHEET

Sep 30, 2025

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

ASSETS	Code	Note	Sep 30, 2025	December 31, 2024
CURRENT ASSETS (100 = 110 + 120 + 130 + 150)	100		220,747,348,989	230,200,959,843
I. Cash and cash equivalents	110	(1)	1,314,207,403	1,894,855,971
1. Cash	111		1,314,207,403	1,894,855,971
2. Cash equivalents	112		-	-
II. Short-term financial investments	120	(2)	180,000,000,000	190,500,000,000
1. Held-to-maturity investments	123		180,000,000,000	190,500,000,000
III. Accounts receivable – short-term	130	(3)	38,344,341,875	35,994,882,272
1. Prepayment to supplies	132		-	-
2. Receivables from operating activities	134		33,696,975,143	30,898,001,585
3. Other short-term receivables	135		4,647,366,732	5,096,880,687
IV. Other current assets	150		1,088,799,711	1,811,221,600
Short-term prepaid expenses	151	(4)	1,088,799,711	1,811,221,600
LONG-TERM ASSETS (200 = 210 + 220 + 250 + 260)	200		3,208,920,421	4,301,397,603
I. Accounts receivable – long-term	210		13,000,000	13,000,000
Other long-term receivables	218	(5)	13,000,000	13,000,000
II. Fixed assets	220	(7)	2,555,974,893	3,652,988,735
1. Tangible fixed assets	221		462,394,468	703,480,256
- Cost	222		3,188,206,143	3,188,206,143
- Accumulated depreciation	223		(2,725,811,675)	(2,484,725,887)
2. Intangible fixed assets	227		2,093,580,425	2,949,508,479
- Cost	228		10,239,320,684	10,239,320,684
- Accumulated amortization	229		(8,145,740,259)	(7,289,812,205)
III. Long-term financial investments	250		-	-
1. Long-term held-to-maturity investments	255		-	-
III. Other long-term assets	260		639,945,528	635,408,868
1. Long-term prepaid expenses	261	(6)	182,722,153	391,629,745
2. Deferred tax assets	262		457,223,375	243,779,123
TOTAL ASSETS (270 = 100 + 200)	270		223,956,269,410	234,502,357,446

DAI-ICHI LIFE VIETNAM FUND MANAGEMENT COMPANY LIMITED
BALANCE SHEET

Sep 30, 2025

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

RESOURCES	Code	Note	Sep 30, 2025	December 31, 2024
LIABILITIES (300 = 310 + 330)	300		15,037,143,823	14,434,287,748
I. Current liabilities	310		13,625,479,342	13,131,373,242
1. Short-term trade payables	311		-	44,572,000
2. Taxes and others payable to State Treasury	314	(8)	8,114,621,627	7,114,159,036
3. Accrued expenses	316	(9)	5,429,855,915	5,510,878,111
4. Other short-term payables	319	(10)	81,001,800	461,764,095
II. Long-term liabilities	330		1,411,664,481	1,302,914,506
Provision for indemnification to investors	359	(11)	1,411,664,481	1,302,914,506
EQUITY (400 = 410)	400	(12)	208,919,125,587	220,068,069,698
I. Owner's equity	410		208,919,125,587	220,068,069,698
1. Contributed capital	411		27,500,000,000	27,500,000,000
2. Financial reserve	418		2,500,000,000	2,500,000,000
3. Retained profits	420		178,919,125,587	190,068,069,698
TOTAL RESOURCES (440 = 300 + 400)	440		223,956,269,410	234,502,357,446

DAI-ICHI LIFE VIETNAM FUND MANAGEMENT CO., LTD
BALANCE SHEET

Sep 30, 2025

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

OFF-BALANCE SHEET ITEMS	Code	Note	Sep 30, 2025	December 31, 2024
1. Cash in banks of entrustors	030	(13)	369,197,429,156	114,449,420,046
- Domestic entrustors	031		369,197,429,156	114,449,420,046
2. Investment portfolio of entrustors	040	(14)	60,577,506,096,585	55,195,508,323,649
- Domestic entrustors	041		60,577,506,096,585	55,195,508,323,649
3. Receivables of entrustors	050	(15)	15,948,070,500	4,023,450,000
4. Payables of entrustors	051	(16)	33,524,999,982	30,753,445,998

16 October 2025

Prepared by



Nguyen Thi Thuy Linh

Chief Accountant



Nguyen Thi Thuy Linh

Chief Executive Officer



Tran Chau Danh

DAI-ICHI LIFE VIETNAM FUND MANAGEMENT COMPANY LIMITED
STATEMENT OF INCOME

For the period from 01/01/2025 to 30/09/2025

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

ITEMS	C od e	Note	Quarter III/2025		Accumulated from the beginning of the year by the end of this quarter	
			This year	Previous year	Accumulated this year	Accumulated the previous year
Revenue	01		39,254,391,633	35,058,728,867	112,445,004,755	102,921,257,678
Net operating revenue	10	(17)	39,254,391,633	35,058,728,867	112,445,004,755	102,921,257,678
Financial income	21	(18)	2,478,591,940	2,134,140,645	6,441,445,379	6,424,472,356
General and administration expenses	25	(19)	(11,419,882,287)	(10,071,191,732)	(32,836,828,923)	(29,073,776,280)
Net operating profit (30 = 10 + 21 + 25)	30		30,313,101,286	27,121,677,780	86,049,621,211	80,271,953,754
Other income	31		-	-	8,539,400	51,870,160
Other expenses	32		-	(280,827)	(1)	(280,827)
Results of other activities (40=31+32)	40		-	(280,827)	8,539,399	51,589,333
Accounting profit before tax (50 = 30 + 40)	50		30,313,101,286	27,121,396,953	86,058,160,610	80,323,543,087
Income tax expense – current	51	(20.1)	(6,102,700,442)	(5,975,304,282)	(17,420,548,973)	(17,223,105,762)
Income tax benefit – deferred	52		40,080,185	350,569,919	213,444,252	954,613,882
Net profit after tax (60=50+51+52)	60		24,250,481,029	21,496,662,590	68,851,055,889	64,055,051,207

16 October 2025

Prepared by

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Nguyen Thi Thuy Linh

Chief Accountant

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Nguyen Thi Thuy Linh

Chief Executive Officer



Tran Chau Danh

DAI-ICHI LIFE VIETNAM FUND MANAGEMENT CO., LTD

STATEMENT OF CASH FLOWS

(indirect method)

For the period from 01/01/2025 to 30/09/2025

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

	Code	2025	2024
I.CASH FLOWS FROM OPERATING ACTIVITIES	I		
Profit before tax	01	86,058,160,610	80,323,543,087
<i>Adjustments for:</i>			
Depreciation and amortization	02	1,097,013,842	1,126,423,167
Allowances and provisions	03	108,821,339	107,332,573
Profits from investing activities	05	(6,441,445,379)	(6,424,472,356)
Operating profit before changes in working capital		80,822,550,412	75,132,826,471
Increase/increase in receivables	09	(2,651,412,346)	(2,666,188,691)
Increase/increase in payables and other liabilities	11	(501,797,421)	(869,405,375)
Decrease/decrease in prepaid expenses	12	931,329,481	1,170,639,997
Corporate income tax paid	14	(16,424,716,816)	(15,095,073,681)
Other expenses for business activities	16	-	-
Net cash flows from operating activities	20	62,175,953,310	57,672,798,721
II.CASH FLOWS FROM INVESTING ACTIVITIES	II		
Payments for additions to fixed assets	21	-	-
Proceed from disposals of fixed assets	22	-	-
Payments for term deposits at banks	23	(153,000,000,000)	(183,500,000,000)
Collections from term deposits at banks	24	163,500,000,000	126,000,000,000
Receipts of interest income	27	6,743,398,122	8,465,338,104
Net cash flows from investing activities	30	17,243,398,122	(49,034,661,896)
III.CASH FLOWS FROM FINANCING ACTIVITIES	III		
Profits distributed	36	(80,000,000,000)	(50,000,000,000)
Net cash flows from financing activities	40	(80,000,000,000)	(50,000,000,000)
Net cash flows during the year (50 = 20 + 30 + 40)	50	(580,648,568)	(41,361,863,175)
Cash and cash equivalents at the beginning of the year	60	1,894,855,971	49,873,538,073
Cash and cash equivalents at the end of the year (70 = 50 + 60)	70	1,314,207,403	8,511,674,898

16 October 2025

Prepared by



Nguyen Thi Thuy Linh

Chief Accountant



Nguyen Thi Thuy Linh

Chief Executive Officer



Tran Chau Danh

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

For the period from 01/01/2025 to 30/09/2025

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

I. CHARACTERISTICS OF BUSINESS ACTIVITIES

1. Forms of capital ownership

Domestic capital

2. Principal activities

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

3. Ownership structure

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

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

Operating time: 50 years.

Owner: Dai-ichi Life Insurance Company of Vietnam Limited

4. Number of employees

As at 30 September 2025, the Company had 21 employees.

II. ACCOUNTING REGIME

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

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

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

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

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

Form of accounting book: Ledger journal.

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

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

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

For the period from 01/01/2025 to 30/09/2025

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

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

III. NOTES TO THE FINANCIAL STATEMENTS

1. Cash and cash equivalents

	September 30, 2025	December 31, 2024
Cash in banks	1,314,207,403 (1)	1,894,855,971
Cash and cash equivalents in the statement of cash flows	1,314,207,403	1,894,855,971

(1) In which:

Joint Stock Commercial Bank for Foreign Trade of Vietnam ("VCB")	1,297,245,944
Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV")	16,961,459

2. Held-to-maturity investments

Investment held to maturity – short-term

	September 30, 2025	December 31, 2024
Short-term investment – deposits at banks	180,000,000,000 (1)	190,500,000,000
	180,000,000,000	190,500,000,000

(1) In which:

As of September 30, 2025, term deposits at domestic Joint Stock Commercial Banks in VND have a principal term of over three months to one year, and term deposits with remaining term to maturity of not more than one year with an interest rate from 4.75% to 6.6% per year.

3. Short-term receivables

	September 30, 2025	December 31, 2024
Receivables from investment portfolio management activities from DLVN -the parent company	33,524,999,982	30,753,445,998
Receivables from fund management activities from "DFVN – CAF" and "DFVN – FIX"	171,975,161	144,555,587
Interest receivable from term deposit at banks	4,607,619,875	4,909,572,618
Other short-term receivables	39,746,857 (1)	187,308,069
	38,344,341,875	35,425,043,559

(1) In which:

- Other short-term receivables have remaining term of not more than three months amounting to VND 39,746,857

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

For the period from 01/01/2025 to 30/09/2025

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

4. Short-term prepaid expenses

	September 30, 2025	December 31, 2024
Opening Balance	1,811,221,600	1,804,597,682
Increase in the period	4,352,775,349	6,510,956,774
Allocation in the period	(5,075,197,238)	(6,504,332,856)
Closing balance	1,088,799,711	1,811,221,600

5. Other long-term receivables

	September 30, 2025	December 31, 2024
Other long-term receivables	13,000,000	13,000,000
	13,000,000	13,000,000

6. Long-term prepaid expenses

	September 30, 2025	December 31, 2024
Opening Balance	391,629,745	659,197,173
Increase in the period	76,121,960	168,038,700
Allocation in the period	(285,029,552)	(435,606,128)
Closing balance	182,722,153	391,629,745

7. Tangible and intangible fixed assets

Items	Equipment and management tools	Software	Total
I. Cost			
1. Opening balance	3,188,206,143	10,239,320,684	13,427,526,827
2. New purchase	-	-	-
3. Closing balance	3,188,206,143	10,239,320,684	13,427,526,827
II. Accumulated depreciation			
1. Opening balance	2,484,725,887	7,289,812,205	9,774,538,092
2. Depreciation for the year	241,085,788	855,928,054	1,097,013,842
3. Closing balance	2,725,811,675	8,145,740,259	10,871,551,934
III. Netbook value			
1. Opening balance	703,480,256	2,949,508,479	3,652,988,735
2. Closing balance	462,394,468	2,093,580,425	2,555,974,893

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

For the period from 01/01/2025 to 30/09/2025

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

8. Taxes and others payable to the State Treasury

	Jan 01, 2025	Incurred	Paid	September 30, 2025
Corporate Income Tax	6,827,024,416	17,420,548,973	(16,424,716,816)	7,822,856,573
Personal Income Tax	287,134,620	4,086,931,286	(4,082,300,852)	291,765,054
Other taxes	-	115,683,355	(115,683,355)	-
	7,114,159,036	21,623,163,614	(20,622,701,023)	8,114,621,627

9. Accrued expenses

	September 30, 2025	December 31, 2024
Other expenses	874,452,393	712,058,111
13 th month salary and performance bonus for employees	4,555,403,522	4,798,820,000
	5,429,855,915	5,510,878,111

10. Other short-term payables

	September 30, 2025	December 31, 2024
Trade union, social insurances	46,161,800	258,647,780
Other payables	34,840,000	203,116,315
	81,001,800	461,764,095

11. Provision for indemnification to investors

	September 30, 2025	December 31, 2024
Opening balance	1,302,914,506	1,158,623,222
Provision made during the year	108,821,339	145,000,000
Compensation paid for investors	(71,364)	(708,716)
	1,411,664,481	1,302,914,506

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

For the period from 01/01/2025 to 30/09/2025

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

12. Owner's equity

Items	Beginning Balance	Increase during the year	Decrease during the year	Closing balance
Contributed capital (*)	27,500,000,000	-	-	27,500,000,000
Financial reserve	2,500,000,000	-	-	2,500,000,000
Dividend distribution	-	-	(80,000,000,000)	(80,000,000,000)
Retained profits (**)	190,068,069,698	68,851,055,889	-	258,919,125,587
	220,068,069,698	68,851,055,889	(80,000,000,000)	208,919,125,587

(*) The total investment capital as of September 30, 2025, is VND 27,500,000,000 (twenty-seven billion five hundred million VND).

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

13. Cash in banks of entrustors

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

	September 30, 2025	December 31, 2024
Unit-linked insurance product fund		
Cash in banks	368,475,144,377	70,467,269,828
Universal Life Insurance Product Fund		
Cash in banks	231,345,104	3,299,308,896
Voluntary pension insurance product fund		
Cash in banks	142,892,391	47,375,077
Traditional insurance product fund		
Cash in banks	348,047,284	40,635,466,245
	<u>369,197,429,156</u>	<u>114,449,420,046</u>

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

For the period from 01/01/2025 to 30/09/2025

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

14. Investment portfolio of entrustors

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

	September 30, 2025			December 31, 2024		
	Quantity	Cost	Market price	Quantity	Cost	Market price
Unit-linked insurance product fund						
Listed equity securities	108,978,090	3,494,258,465,335	4,200,691,449,300	75,931,332	2,771,803,899,943	2,977,618,400,500
Debt securities	370,000	36,692,864,800	44,644,950,000	370,000	36,692,864,800	46,287,970,000
Term deposits		1,041,200,000,000	1,041,200,000,000		1,152,900,000,000	1,152,900,000,000
Universal Life Insurance Product Fund						
Debt securities	175,986,350	32,825,850,714,166	34,415,647,375,000	175,971,620	30,698,207,506,622	33,189,069,404,310
Term deposits		4,373,300,000,000	4,373,300,000,000		2,675,200,000,000	2,675,200,000,000
Voluntary pension insurance product fund						
Debt securities	1,150,000	116,627,350,000	131,111,450,000	1,150,000	116,627,350,000	138,539,850,000
Term deposits		121,060,000,000	121,060,000,000		109,760,000,000	109,760,000,000
Traditional insurance product fund						
Debt securities	109,021,123	14,437,316,702,284	16,270,581,836,852	109,020,213	14,427,316,702,284	16,855,114,340,732
Term deposits		4,131,200,000,000	4,131,200,000,000		3,207,000,000,000	3,207,000,000,000
		60,577,506,096,585	64,729,437,061,152		55,195,508,323,649	60,351,489,965,542

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

For the period from 01/01/2025 to 30/09/2025

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

15. Receivables of entrustors

	September 30, 2025	December 31, 2024
The receivables of the domestic entrustors are from Dai-ichi Life Insurance Company of Vietnam Limited		
Dividend receivable	15,948,070,500	4,023,450,000
	<u>15,948,070,500</u>	<u>4,023,450,000</u>

16. Payables of entrustors

	September 30, 2025	December 31, 2024
The payables of the domestic entrustors are from Dai-ichi Life Insurance Company of Vietnam Limited		
Payable to Dai-ichi Life Vietnam Fund Management Company Limited	33,524,999,982	30,753,445,998
	<u>33,524,999,982</u>	<u>30,753,445,998</u>

17. Revenue from business operations

	September 30, 2025	September 30, 2024
Revenue from investment portfolio management activities from DLVN	111,094,977,839	101,571,810,689
Revenue from fund management activities	1,350,026,916	1,325,786,767
Revenue from the issuance of open-ended fund certificates	-	23,660,222
	<u>112,445,004,755</u>	<u>102,921,257,678</u>

18. Financial income

	September 30, 2025	September 30, 2024
Interest in income from deposits at banks	6,441,445,379	6,424,472,356
	<u>6,441,445,379</u>	<u>6,424,472,356</u>

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

For the period from 01/01/2025 to 30/09/2025

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

19. General and administration expenses

	September 30, 2025	September 30, 2024
Salary and related expenses	22,387,359,383	19,130,109,487
Tools, instruments and stationery	3,572,546,668	3,251,698,241
Travelling and transportation expenses	352,005,922	484,148,735
Outside services	5,316,081,769	4,962,146,645
Depreciation and amortization	1,097,013,842	1,126,423,167
Provision for indemnification to investors	108,821,339	108,750,005
Taxes and other fees	3,000,000	10,500,000
	32,836,828,923	29,073,776,280

20. Corporate Income Tax

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

20.1 CIT expenses

	September 30, 2025	September 30, 2024
Current Corporate Income Tax Expenses	17,420,548,973	17,223,105,762

Prepared by



Nguyen Thi Thuy Linh

Chief Accountant



Nguyen Thi Thuy Linh

16 October 2025

Chief Executive Officer



Tran Chau Danh