



**Dragon Capital Vietfund Management
Joint Stock Company**

**Financial Statements
for the year ended 31 December 2025**



Dragon Capital Vietfund Management Joint Stock Company Corporate Information

Investment Licence No.	01/GPDT-UBCKNN	15 July 2003
Establishment and Operation Licence No.	179/QD-UBCK 58/QD-UBCK 766/QD-UBCK 253/QD-UBCK 16/UBCK-GP 45/UBCK-GP 63/UBCK-GP 73/UBCK-GP 79/UBCK-GP 361/QD-UBCK 36/GPDC-UBCK 17/GPDC-UBCK 06/GPDC-UBCK 88/GPDC-UBCK 39/GPDC-UBCK 37/GPDC-UBCK 96/GPDC-UBCK	18 August 2003 7 March 2005 8 December 2006 5 April 2007 23 June 2008 8 January 2009 24 February 2010 24 June 2010 4 November 2010 18 April 2012 28 May 2012 3 June 2013 30 January 2019 30 December 2020 8 June 2021 29 May 2024 29 September 2025

The Establishment and Operation Licence and its updates were issued by the State Securities Commission of Vietnam and are valid for 50 years from the date of the Establishment and Operation Licence No. 45/UBCK-GP.

Board of Directors	Mr. Dominic Timothy Charles Scriven Mr. Tran Thanh Tan Mr. Beat Schurch Mr. Le Anh Minh Mr. Nguyen Quoc Huan (Johan Nyvene) Mr. Roberts Nicholas Lloyd	Chairman Vice Chairman Member Member Independent Member Independent Member (from 16 April 2025)
Board of Management	Mr Le Anh Tuan Mr. Beat Schurch	Chief Executive Officer (from 29 September 2025) Chief Executive Officer (until 29 September 2025)
Audit Committee	Mr. Robert Nicholas Lioyd Mr. Nguyen Quoc Huan (Johan Nyvene) Mr. Le Anh Minh	Chairman (from 18 April 2025) Chairman (until 18 April 2025) Member (from 18 April 2025) Member

Dragon Capital Vietfund Management Joint Stock Company
Corporate Information (continued)

Registered Office

15th Floor, Me Linh Point
2 Ngo Duc Ke Street, Sai Gon Ward
Ho Chi Minh City
Vietnam

Auditor

KPMG Limited
Vietnam

Dragon Capital Vietfund Management Joint Stock Company Statement of the Board of Management

The Board of Management of Dragon Capital Vietfund Management Joint Stock Company (“the Company”) presents this statement and the accompanying financial statements of the Company for the year ended 31 December 2025.

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

- (a) the financial statements set out on pages 6 to 61 give a true and fair view of the financial position of the Company as at 31 December 2025, and of its results of operations, its cash flows and its changes in equity for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance on promulgation of accounting guidance for investment fund management companies and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

The Board of Management has, on the date of this statement, authorised the accompanying financial statements for issue.



On behalf of the Board of Management

Le Anh Tuan
Chief Executive Officer

Ho Chi Minh City, 10 March 2026



KPMG Limited Branch
No. 115 Nguyen Hue Street,
Sai Gon Ward, Ho Chi Minh City, Vietnam
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INDEPENDENT AUDITOR'S REPORT

To the Shareholders

Dragon Capital Vietfund Management Joint Stock Company

We have audited the accompanying financial statements of Dragon Capital Vietfund Management Joint Stock Company ("the Company"), which comprise the balance sheet as at 31 December 2025, the statements of income, cash flows and changes in equity for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 10 March 2026, as set out on pages 6 to 61.

Management's Responsibility

The Company's Board of Management is responsible for the preparation and true and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance on promulgation of accounting guidance for investment fund management companies and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial 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 of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, 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 auditor considers 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 Company's Board of Management, 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.



Auditor's Opinion

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

KPMG Limited Branch

Vietnam

Audit Report No.: 25-01-00478-26-1



Ha Vu Dinh
Practicing Auditor Registration
Certificate No. 0414-2023-007-1
Deputy General Director

Ho Chi Minh City, 10 March 2026

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



Dragon Capital Vietfund Management Joint Stock Company
Balance sheet as at 31 December 2025

Form B01 – CTQ

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

	Code	Note	31/12/2025 VND	31/12/2024 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 150)	100		881,758,455,214	843,132,187,332
Cash and cash equivalents	110	4	168,128,197,591	258,593,484,498
Cash	111		3,128,197,591	8,593,484,498
Cash equivalents	112		165,000,000,000	250,000,000,000
Short-term financial investments	120	5	570,429,112,549	453,591,922,161
Short-term financial investments	121		574,405,553,712	459,375,410,948
Allowance for diminution in the value of short-term financial investments	129		(3,976,441,163)	(5,783,488,787)
Accounts receivable – short-term	130		131,369,793,673	114,315,084,093
Prepayments to suppliers	132		516,946,599	1,270,176,538
Receivables from consulting and management activities	134	6	130,275,788,684	112,180,057,175
Other short-term receivables	135	7(a)	577,058,390	864,850,380
Other current assets	150		11,831,351,401	16,631,696,580
Short-term prepaid expenses	151	11(a)	11,831,351,401	16,631,696,580
Long-term assets (200 = 210 + 220 + 260)	200		146,671,324,610	222,484,613,920
Accounts receivable – long-term	210		8,438,548,420	8,156,383,720
Other long-term receivables	218	7(b)	8,438,548,420	8,156,383,720
Fixed assets	220		92,758,267,401	171,362,471,011
Tangible fixed assets	221	8	3,751,653,868	4,595,141,307
Cost	222		24,991,358,682	22,897,988,082
Accumulated depreciation	223		(21,239,704,814)	(18,302,846,775)
Intangible fixed assets	227	9	76,274,204,505	157,613,078,827
Cost	228		149,087,205,601	220,990,945,306
Accumulated amortisation	229		(72,813,001,096)	(63,377,866,479)
Construction in progress	230	10	12,732,409,028	9,154,250,877
Other long-term assets	260		45,474,508,789	42,965,759,189
Long-term prepaid expenses	261	11(b)	7,118,275,774	13,429,531,217
Deferred tax assets	262	12	38,356,233,015	29,536,227,972
TOTAL ASSETS (270 = 100 + 200)	270		1,028,429,779,824	1,065,616,801,252

The accompanying notes are an integral part of these financial statements

Dragon Capital Vietfund Management Joint Stock Company
Balance sheet as at 31 December 2025 (continued)

Form B01 – CTQ

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

	Code	Note	31/12/2025 VND	31/12/2024 VND
RESOURCES				
LIABILITIES (300 = 310)	300		250,979,677,540	221,075,256,105
Current liabilities	310		250,979,677,540	221,075,256,105
Accounts payable to suppliers	312	13	2,332,622,225	19,011,197,845
Taxes and others payable to State Treasury	314	14	60,537,716,212	58,166,890,623
Payables to employees	315		111,871,653	-
Accrued expenses	316	15	181,781,165,075	137,680,865,262
Other short-term payables	319		6,216,302,375	6,216,302,375
EQUITY	400		777,450,102,284	844,541,545,147
Share capital	411	16	312,011,430,000	312,011,430,000
Share premium	412		6,963,180,000	6,963,180,000
Other capital reserve	419		17,754,075,939	17,754,075,939
Retained profits	420		440,721,416,345	507,812,859,208
TOTAL RESOURCES (440 = 300 + 400)	440		1,028,429,779,824	1,065,616,801,252

OFF-BALANCE SHEET ITEMS

	Code	Note	31/12/2025 VND	31/12/2024 VND
Foreign currencies	005	18	956,764,622	2,689,926,831
Cash in banks of investors	030	19	172,620,572,941	40,102,524,581
- Domestic investors	031		172,620,572,941	40,102,524,581
Investment portfolio of investors	040	20	1,250,888,077,181	580,999,435,528
- Domestic investors	041		1,250,888,077,181	580,999,435,528
Receivables of investors	050	21	141,975,784,141	52,457,773,054
Payables of investors	051	22	1,273,020,658	1,106,148,269

10 March 2026

Prepared by:

Mr. Nguyen Huu Tuan
General Accountant

Approved by:

Mr. Nguyen Ngoc Hiep
Chief Accountant



Mr. Le Anh Tuan
Chief Executive Officer

The accompanying notes are an integral part of these financial statements

Dragon Capital Vietfund Management Joint Stock Company
Statement of income for the year ended 31 December 2025

Form B02 – CTQ

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

	Code	Note	2025 VND	2024 VND
Net revenue	10	23	1,075,083,947,514	1,060,814,153,979
Financial income	21	24	23,383,167,601	100,470,646,399
Financial expenses	22	25	(682,748,475)	1,244,467,178
General and administration expenses	25	26	884,664,746,004	863,266,421,237
Net operating profit (30 = 10 + 21 - 22 - 25)	30		214,485,117,586	296,773,911,963
Other income	31		11,441,000	-
Other expenses	32	27	63,972,003,162	-
Result of other activities (40 = 31 - 32)	40		(63,960,562,162)	-
Accounting profit before tax (50 = 30 + 40)	50		150,524,555,424	296,773,911,963
Income tax expense – current	51	28	42,349,259,630	61,594,870,486
Income tax benefit – deferred	52	28	(8,820,005,043)	(238,558,109)
Net profit after tax (60 = 50 - 51 - 52)	60		116,995,300,837	235,417,599,586
Basic earnings per share	70	30	3,750	7,298

10 March 2026

Prepared by:



Mr. Nguyen Huu Tuan
General Accountant

Approved by:



Mr. Nguyen Ngoc Hiep
Chief Accountant



Mr. Le Anh Tuan
Chief Executive Officer

The accompanying notes are an integral part of these financial statements

Dragon Capital Vietfund Management Joint Stock Company
Statement of cash flows for the year ended 31 December 2025
(Direct method)

Form B03 – CTQ

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

	Code	2025 VND	2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from consulting and management activities and other activities	01	1,056,988,216,005	1,057,698,868,471
Payments for consulting and management activities and payments to suppliers	02	(276,412,326,685)	(299,643,527,025)
Payments to employees	03	(345,767,490,458)	(363,279,525,866)
Corporate income tax paid	05	(40,702,594,468)	(61,844,994,536)
Other receipts from operating activities	06	7,037,880,860	12,910,665,785
Other payments for operating activities	07	(178,594,704,892)	(154,449,664,189)
Net cash flows from operating activities	20	222,548,980,362	191,391,822,640
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(30,259,735,836)	(63,233,051,069)
Proceeds from disposals of debt instruments	24	-	37,910,970,411
Payments for investments in fund units	25	(130,685,782,764)	(378,182,704,400)
Collections on investments in other entities	26	24,242,400,000	484,930,859,503
Receipts of interest and dividends	27	7,648,457,542	15,700,100,106
Net cash flows from investing activities	30	(129,054,661,058)	97,126,174,551

The accompanying notes are an integral part of these financial statements

Dragon Capital Vietfund Management Joint Stock Company
Statement of cash flows for the year ended 31 December 2025
(Direct method – continued)

Form B03 – CTQ

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

	Code	2025 VND	2024 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share issuance	31	-	592,000,000
Payments of dividends	36	(184,086,743,700)	(205,749,943,800)
Net cash flows from financing activities	40	(184,086,743,700)	(205,157,943,800)
Net cash flows during the year (50 = 20 + 30 + 40)	50	(90,592,424,396)	83,360,053,391
Cash and cash equivalents at the beginning of the year	60	258,593,484,498	175,182,514,811
Effect of exchange rate fluctuations on cash and cash equivalents	61	127,137,489	50,916,296
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61) (Note 4)	70	168,128,197,591	258,593,484,498

10 March 2026

Prepared by:



Mr. Nguyen Huu Tuan
General Accountant

Approved by:



Mr. Nguyen Ngoc Hiep
Chief Accountant



Mr. Le Anh Tuan
Chief Executive Officer

The accompanying notes are an integral part of these financial statements

Dragon Capital Vietfund Management Joint Stock Company
Statement of changes in equity for the year ended 31 December 2025

Form B05 – CTQ
*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

	Share capital VND	Share premium VND	Financial reserve VND	Other capital reserve VND	Retained profits VND	Total VND
Balance at 1 January 2024	311,419,430,000	6,963,180,000	25,792,349,257	17,754,075,939	460,208,832,165	822,137,867,361
Share capital issued (Note 16)	592,000,000	-	-	-	-	592,000,000
Net profit for the year	-	-	-	-	235,417,599,586	235,417,599,586
Dividends	-	-	-	-	(205,749,943,800)	(205,749,943,800)
Reversal of financial reserve fund	-	-	(25,792,349,257)	-	25,792,349,257	-
Appropriation to bonus fund	-	-	-	-	(7,855,978,000)	(7,855,978,000)
Balance at 1 January 2025	312,011,430,000	6,963,180,000	-	17,754,075,939	507,812,859,208	844,541,545,147
Net profit for the year	-	-	-	-	116,995,300,837	116,995,300,837
Dividends (Note 17)	-	-	-	-	(184,086,743,700)	(184,086,743,700)
Balance at 31 December 2025	312,011,430,000	6,963,180,000	-	17,754,075,939	440,721,416,345	777,450,102,284

Prepared by:


Mr. Nguyen Huu Tuan
General Accountant

10 March 2026

Approved by:


Mr. Nguyen Ngoc Hiep
Chief Accountant


Mr. Lê Anh Tuan
Chief Executive Officer

The accompanying notes are an integral part of these financial statements

Dragon Capital Vietfund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025

Form B09 – CTQ

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

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

1. Reporting entity

(a) Ownership structure

Dragon Capital Vietfund Management Joint Stock Company (“the Company”) is a joint stock company incorporated in Vietnam under Investment Licence No. 01/GPDT-UBCKNN issued by the State Securities Committee of Vietnam (“SSC”) on 15 July 2003. The Establishment and Operation Licence and its amendments are valid for 50 years from 8 January 2009 which is the issuance date of the Establishment and Operation License No. 45/UBCK-GP.

As at 31 December 2025 and 31 December 2024, the Company’s charter capital was VND312,011 million.

The shares of the Company have been registered for trading in the Ulisted Public Company Market (“UPCOM”) since 19 January 2026 with the ticker symbol as DCV.

(b) Principal activities

The principal activities of the Company are to provide securities investment fund management service, securities investment portfolio management service, securities investment consultancy and voluntary supplemental pension fund management service.

(c) Normal business cycle

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

(d) Company’s structure and headcounts

As at 31 December 2025 and 31 December 2024, the Company has one (1) Head office in Ho Chi Minh City and one (1) Branch in Hanoi.

As at 31 December 2025, the Company had 189 employees (31/12/2024: 209 employees), of which 52 employees (31/12/2024: 58 employees) who were qualified for fund and assets management.



Dragon Capital Vietfund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTQ

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

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

(e) Accounting documentation system

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

Dragon Capital Vietfund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTQ

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

3. Summary of significant accounting policies

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

(a) Foreign currency transactions

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

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

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

(b) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and term deposits with original term to maturity not exceeding three months from transaction date. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(c) Investments

Investments comprise held-for-trading securities and held-to-maturity investments.

(i) Held-for-trading securities

Held-for-trading securities are those held by the Company for trading purpose i.e, purchase for resale with the aim of making profits over a short period of time. Held-for-trading securities are initially recognised at cost which include purchase price plus any directly attributable transaction costs such as brokerage charge, transaction fees, providing information fee and bank charge (if any). Subsequent to initial recognition, held-for-trading securities are measured at cost less allowance for diminution in value.

Allowance for diminution in value of held-for-trading securities is made for each type of securities when the actual market price falls below its carrying amount in accordance with the guidance of Circular No. 48/2019/TT-BTC dated 8 August 2019 ("Circular 48") issued by the Ministry of Finance guiding on making and utilising allowance for diminution of inventories, investments, bad debts and warranties for products, goods, services and construction works at the enterprise and Circular No. 24/2022/TT-BTC dated 7 April 2022 ("Circular 24") amending and supplementing a number of articles of Circular 48.

Dragon Capital Vietfund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTQ

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

For listed securities (including stocks, fund certificates, derivative securities, listed covered warrants): actual market price is the closing price at the latest trading date until the end of the annual accounting period. In case listed securities have not been traded within 30 days until the end of the annual accounting period, the Company shall determine allowance for each security to be equal to the total actual capital of owners in the investee minus (-) the owner's equity of the investee multiply (x) by the actual Company's ownership percentage (%) of charter capital of the investee at the end of the annual accounting period.

For shares registered for trading on UPCOM and state-owned enterprises conducting equitisation in the form of a public offering of securities, actual market price is the average reference price in the nearest 30 consecutive trading days until the end of the annual accounting period announced by the Stock Exchange. In case shares have registered for trading on the UPCOM have not been traded within 30 days before the end of the annual accounting period, the Company shall determine allowance for each security to be equal to the total actual capital of owners in the investee minus (-) the owner's equity of the investee multiply (x) by the actual Company's ownership percentage (%) of charter capital of the investee at the end of the annual accounting period.

For open-ended fund certificates, actual market price is the net asset value of the fund divided by number of fund units at the end of the annual accounting period announced by the fund.

For unlisted shares and shares not yet registered for trading on UPCOM, the Company shall determine allowance for each security to be equal to the total actual capital of owners in the investee minus (-) the owner's equity of the investee multiply (x) by the actual Company's ownership percentage (%) of charter capital of the investee at the end of the annual accounting period.

The allowance for diminution in value of held-for-trading securities mentioned above is reversed if the recoverable amount increases after the allowance being recognised. An allowance is reversed only to the extent that the securities' carrying amounts does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(ii) Held-to-maturity investments

Held-to-maturity investments are those that the Company's management has the intention and ability to hold until maturity. Held-to-maturity investments include certificates of deposits issued by credit institutions and corporate bonds that are hold until maturity. These investments are stated at cost less allowance for doubtful debts.

Dragon Capital Vietfund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTQ

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

(d) Accounts receivable

Trade and other receivables are stated at cost less allowance for doubtful debts.

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

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

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

(e) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

▪ office equipment	3 - 8 years
▪ motor vehicles	6 years

Form B09 – CTQ

(f) Intangible fixed assets

Dragon Capital Vietfund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTQ

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

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

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

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

(l) Share capital

Share capital and share premium

Ordinary shares are stated at par value. Incremental costs directly attributable to the issue of ordinary shares, net of tax effects, are recognised as a deduction from share premium. The excess of proceeds from issuance of shares over the par value of shares issued is recorded as share premium.

(m) Statutory reserves

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

- The reserve to supplement share capital that was already made under Circular 146 will be used to supplement share capital as promulgated under Securities Law No. 54/2019/QH14 and other legal regulations. The Company has not yet made any decision regarding the existing balance of this reserve at 31 December 2025 and is recognised as “Other capital reserve”.
- The financial reserve can be used to supplement to share capital or distributed in accordance with the shareholders’ decision at the Company’s General Meeting of Shareholders as promulgated under Securities Law No. 54/2019/QH14 and other legal regulations. In 2024, the Company transferred the existing balance of the financial reserve fund to retained profits according to the Resolution of the shareholders at the Company’s General Meeting of Shareholders.

Dragon Capital Vietfund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTQ

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

(n) Classification of financial instruments

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

(i) Financial assets

Financial assets at fair value through profit or loss

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

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

Held-to-maturity investments

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

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

Loans and receivables

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

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

Dragon Capital Vietfund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTQ

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

Available-for-sale financial assets

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

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

(ii) Financial liabilities

Financial liabilities at fair value through profit or loss

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

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

Financial liabilities carried at amortised cost

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

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

(o) Asset management for segregated accounts

The Company signs asset management agreements for segregated accounts (“SMAs”). Assets and liabilities in relation to such SMAs are recorded in off-balance sheet in accordance with Circular 125.

Dragon Capital Vietfund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTQ

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

(p) Revenue and other income

(i) Services rendered

Securities investment consulting fee, management fee of securities investment funds, securities investment portfolio and pension funds, redemption fee and subscription fee are recognised in the statement of income when earned. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

(ii) Interest income

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

(iii) Gains from trading securities

Gains from trading securities is recognised in the statement of income when the Company received notice of matching for trading securities from Viet Nam Securities Depository and Clearing Corporation (for listed securities) and completed asset transferred agreement (for unlisted securities).

(iv) Dividend income

Dividend income is recognised when the right to receive dividend is established. Share dividends are not recognised as financial income.

(q) Leases

(i) Leased assets

Assets held under leases in term of which the Company, as lessee, does not assume substantially all the risks and rewards of ownership are classified as operating leases and are not recognised in the Company's balance sheet.

(ii) Operating lease payments

Payments made under operating leases are recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the statement of income as an integral part of the total lease expense, over the term of the lease.

Dragon Capital Vietfund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTQ

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

(r) Earnings per share

The Company presents basic earnings per share (“EPS”) and diluted EPS for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares.

(s) Related parties

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

Related companies refer to the large shareholders and their ultimate parent company and their subsidiaries and associates. Related parties also include funds managed by the Company.

(t) Nil balances

Items or balances required by Circular 125 that are not shown in the financial statements indicate nil balances.

(u) Comparative information

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

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Dragon Capital Vietfund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTQ

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

4. Cash and cash equivalents

	31/12/2025 VND	31/12/2024 VND
Cash on hand	88,103,323	89,917,592
Cash in banks	3,040,094,268	8,503,566,906
Cash equivalents (i)	165,000,000,000	250,000,000,000
Cash and cash equivalents in the statement of cash flows	168,128,197,591	258,593,484,498

- (i) Cash equivalents as at 31 December 2025 represented term deposits at banks denominated in VND with original terms not exceeding 3 months and earned annual interest rate from 0.50% to 4.75% (31/12/2024: 4.75%).

5. Short-term financial investments

	31/12/2025 VND	31/12/2024 VND
Held-for-trading securities (a)	574,405,553,712	459,375,410,948
Allowance for diminution in the value of short-term investments (b)	(3,976,441,163)	(5,783,488,787)
	570,429,112,549	453,591,922,161

Form B09 – CTQ
(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)

31/12/2025

	Quantity	Cost VND	Market price VND	Allowance for diminution in value VND	Quantity	Cost VND	Market price VND	Allowance for diminution in value VND
Unlisted fund certificates								
▪ DCDS	2,850,776.17	226,000,000,000	308,459,740,162	-	2,850,776	226,000,000,000	232,166,270,529	-
▪ DCDE	1,557,043.85	52,500,000,000	48,523,558,837	(3,976,441,163)	-	-	-	-
Listed fund certificates								
▪ FUEDCMID (i)	11,050,000	115,430,467,498	163,650,500,000	-	11,050,000	115,430,467,498	132,600,000,000	-
▪ FUEVFVND	4,050,000	141,001,983,370	155,115,000,000	-	3,050,000	102,289,303,450	102,236,000,000	(53,303,450)
▪ E1VFN30	1,210,000	39,473,102,844	43,668,900,000	-	-	-	-	-
Unlisted shares								
▪ THA	-	-	-	-	655,200	15,655,640,000	9,925,454,663	(5,730,185,337)
				574,405,553,712	719,417,698,999	(3,976,441,163)	459,375,410,948	(5,783,488,787)

(i) As at 31 December 2025, the Company held 44.38% (31/12/2024: 36.23%) of the outstanding fund units of FUEDCMID. The Company does not seek to participate in day-to-day financial and operating policy decisions of this fund. Accordingly, the Company does not intend to exert a controlling or significant influence over the fund but acquired for the purpose of selling them in the near term. Therefore, the Company's investments in FUEDCMID are recorded as held-for-trading securities in accordance with accounting policy as set out in Note 3(c).

Dragon Capital Vietfund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTQ

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

(b) Allowance for diminution in the value of short-term investments

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

	2025 VND	2024 VND
Opening balance	5,783,488,787	6,339,292,045
Allowance reversed during the year (Note 25)	(1,807,047,624)	(555,803,258)
Closing balance	3,976,441,163	5,783,488,787

6. Receivables from consulting and management activities

	31/12/2025 VND	31/12/2024 VND
Receivables from securities investment consulting activities - related parties (Note 29) (i)	82,233,858,340	84,188,504,298
<i>In which:</i>		
▪ Dragon Capital Management (HK) Limited	82,233,858,340	84,188,504,298
Receivables from fund management activities - related parties (Note 29) (i):	37,944,942,172	26,885,404,608
<i>In which:</i>		
▪ FUEVFNVD - DCVFMVN DIAMOND ETF	8,960,536,293	8,443,362,273
▪ E1VFN30 - DCVFMVN30 ETF	3,519,791,379	3,735,243,258
▪ VFMVSF - Vietnam Select Equities Investment Fund	5,803,629,802	4,871,286,992
▪ DCDS - DC Dynamic Securities Fund	13,194,855,972	5,118,507,896
▪ DCBF - DC Bond Fund	2,556,264,617	2,055,724,235
▪ DCDE - DC Dividend Focus Equity Fund	1,629,650,805	1,030,786,697
▪ DCIP - DC Income Plus Bond Fund	1,743,919,278	1,074,647,304
▪ FUEDCMID - DCVFMVNMIDCAP ETF	233,178,927	243,350,602
▪ PHUCAN - Phuc An Voluntary Supplemental Pension Fund	88,618,247	55,262,125
▪ THINHAN - Thinh An Voluntary Supplemental Pension Fund	174,169,631	107,280,892
▪ VINHAN - Vinh An Voluntary Supplemental Pension Fund	40,327,221	149,952,334
Receivables from assets management activities:	10,096,988,172	1,106,148,269
<i>In which:</i>		
▪ Domestic investors	10,096,988,172	1,106,148,269
	130,275,788,684	112,180,057,175

- (i) Receivables from related parties for consulting and management activities were unsecured, interest free and are receivable on demand.

Dragon Capital Vietfund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTQ

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

7. Other receivables

(a) Other short-term receivables

	31/12/2025	31/12/2024
	VND	VND
Interest receivable from term deposits at banks	270,582,191	481,506,848
Others	306,476,199	383,343,532
	577,058,390	864,850,380

(b) Other long-term receivables

	31/12/2025	31/12/2024
	VND	VND
Office rental deposits	7,870,038,420	7,369,648,020
Housing rental deposits	352,000,000	570,225,700
Others	216,510,000	216,510,000
	8,438,548,420	8,156,383,720

Dragon Capital Vietfund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTQ

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

8. Tangible fixed assets

2025	Office equipment VND	Motor vehicles VND	Total VND
Cost			
Opening balance	13,416,415,182	9,481,572,900	22,897,988,082
Additions	2,093,370,600	-	2,093,370,600
Closing balance	15,509,785,782	9,481,572,900	24,991,358,682
Accumulated depreciation			
Opening balance	12,376,863,712	5,925,983,063	18,302,846,775
Charge for the year	1,356,595,889	1,580,262,150	2,936,858,039
Closing balance	13,733,459,601	7,506,245,213	21,239,704,814
Net book value			
Opening balance	1,039,551,470	3,555,589,837	4,595,141,307
Closing balance	1,776,326,181	1,975,327,687	3,751,653,868
2024	Office equipment VND	Motor vehicles VND	Total VND
Cost			
Opening balance/closing balance	13,416,415,182	9,481,572,900	22,897,988,082
Accumulated depreciation			
Opening balance	10,913,287,818	4,345,720,913	15,259,008,731
Charge for the year	1,463,575,894	1,580,262,150	3,043,838,044
Closing balance	12,376,863,712	5,925,983,063	18,302,846,775
Net book value			
Opening balance	2,503,127,364	5,135,851,987	7,638,979,351
Closing balance	1,039,551,470	3,555,589,837	4,595,141,307

Included in tangible fixed assets as of 31 December 2025 were assets costing VND11,217,987,682 (31/12/2024: VND8,967,482,298) which were fully depreciated but which are still in use.

Dragon Capital Vietfund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTQ

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

9. Intangible fixed assets

	Software	
	2025 VND	2024 VND
Cost		
Opening balance	220,990,945,306	157,624,983,794
Additions	29,471,400	62,451,300
Transferred from construction in progress (Note 10)	12,815,276,323	63,303,510,212
Written off	(82,849,534,690)	-
Reclassification	(1,898,952,738)	-
Closing balance	149,087,205,601	220,990,945,306
Accumulated amortisation		
Opening balance	63,377,866,479	31,705,458,371
Charge for the year	40,404,266,842	31,672,408,108
Written off	(30,620,990,890)	-
Reclassification	(348,141,335)	-
Closing balance	72,813,001,096	63,377,866,479
Net book value		
Opening balance	157,613,078,827	125,919,525,423
Closing balance	76,274,204,505	157,613,078,827

Included in intangible fixed assets as of 31 December 2025 were assets costing VND14,128,298,596 (31/12/2024: VND8,854,898,596) which were fully amortised but which are still in use.

Dragon Capital Vietfund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTQ

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

10. Construction in progress

	2025 VND	2024 VND
Opening balance	9,154,250,877	9,287,161,320
Additions	28,449,798,395	63,170,599,769
Written off	(11,743,459,362)	-
Transferred to intangible fixed assets (Note 9)	(12,815,276,323)	(63,303,510,212)
Transferred to general and administration expenses	(312,904,559)	-
Closing balance	12,732,409,028	9,154,250,877

Major constructions in progress at the year end were as follows:

	31/12/2025 VND	31/12/2024 VND
Investment trading fund certificate software (“DragonX”)	6,400,000,000	164,022,330
Comprehensive customer data management software (“CRM”)	5,894,549,028	3,389,076,275
Digital content management software (“CMS”)	-	3,713,121,397
Fund unit management software (“FNZ”)	-	1,729,026,316
Investment management software - Asset management services (“AMS”)	-	159,004,559
Others	437,860,000	-
	12,732,409,028	9,154,250,877

11. Prepaid expenses

(a) Short-term prepaid expenses

	31/12/2025 VND	31/12/2024 VND
Utilities, tools and equipment	7,215,531,246	9,280,580,724
Advertising expenses	25,123,741	4,058,796,151
Housing and office rental fees	1,153,530,882	1,089,923,183
Insurance fees	134,783,808	169,418,671
Other prepaid expenses	3,302,381,724	2,032,977,851
	11,831,351,401	16,631,696,580

Dragon Capital Vietfund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTQ

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

(b) Long-term prepaid expenses

2025	Tools and instruments VND	Office renovation VND	Total VND
Opening balance	9,181,272,094	4,248,259,123	13,429,531,217
Additions	2,672,428,662	21,190,000	2,693,618,662
Amortisation during the year	(5,847,538,384)	(3,157,335,721)	(9,004,874,105)
Closing balance	6,006,162,372	1,112,113,402	7,118,275,774

2024	Tools and instruments VND	Office renovation VND	Total VND
Opening balance	11,272,943,344	10,290,485,221	21,563,428,565
Additions	4,926,032,409	-	4,926,032,409
Amortisation during the year	(7,017,703,659)	(6,042,226,098)	(13,059,929,757)
Closing balance	9,181,272,094	4,248,259,123	13,429,531,217

12. Deferred tax assets

Recognised deferred tax assets

	Tax rate	31/12/2025 VND	31/12/2024 VND
<i>Recognised deferred tax assets:</i>			
Accrued expense and allowance	20%	38,356,233,015	29,536,227,972

Dragon Capital Vietfund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTQ

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

13. Accounts payable to suppliers

Accounts payable to suppliers detailed by significant suppliers

	31/12/2025 Cost/Amount within payment capacity VND	31/12/2024 Cost/Amount within payment capacity VND
VCCorp Joint Stock Company	607,376,693	3,490,578,178
Tan Duc Technical Development and Trading Joint Stock Company	465,620,000	-
Clickmedia Joint Stock Company	-	11,040,576,190
Other suppliers	1,259,625,532	4,480,043,477
	2,332,622,225	19,011,197,845

14. Taxes and others payable to State Treasury

	31/12/2024 VND	Incurred VND	Paid/Netted off VND	31/12/2025 VND
Corporate income tax	41,624,198,447	42,349,259,630	(40,702,594,468)	43,270,863,609
Personal income tax	16,047,434,037	153,812,611,798	(152,937,370,239)	16,922,675,596
Foreign contractor tax	495,258,139	9,243,521,984	(9,394,603,116)	344,177,007
	58,166,890,623	205,405,393,412	(203,034,567,823)	60,537,716,212

15. Accrued expenses

	31/12/2025 VND	31/12/2024 VND
Performance bonus for employees	161,818,080,042	116,624,356,500
Customer referral fee	10,625,895,194	10,572,136,566
Consultant fee	4,428,173,849	5,867,847,503
Professional fee	335,793,600	317,900,000
Others	4,573,222,390	4,298,624,693
	181,781,165,075	137,680,865,262

Dragon Capital Vietfund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTQ

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

16. Share capital

The Company's authorised and issued share capital were as follows:

	31/12/2025		31/12/2024	
	Number of shares	Par value VND	Number of shares	Par value VND
Authorised share capital	31,201,143	312,011,430,000	31,201,143	312,011,430,000
Issued share capital – Ordinary shares	31,201,143	312,011,430,000	31,201,143	312,011,430,000

Structure of the shareholders as at 31 December 2025 was as follows:

	Number of shares	Par value VND	Percentage of equity owned (%)
Shares currently in circulation – Ordinary shares			
Shareholders are:			
▪ Dragon Capital Markets (Europe) Limited	14,977,341	149,773,410,000	48.00
▪ Dragon Capital Management (HK) Limited	12,464,118	124,641,180,000	39.95
▪ DRE SPC	1,500,000	15,000,000,000	4.81
▪ The Company's employees	2,259,684	22,596,840,000	7.24
	31,201,143	312,011,430,000	100.00

Structure of the shareholders as at 31 December 2024 was as follows:

	Number of shares	Par value VND	Percentage of equity owned (%)
Shares currently in circulation – Ordinary shares			
Shareholders are:			
▪ Dragon Capital Markets (Europe) Limited	14,977,341	149,773,410,000	48.00
▪ Dragon Capital Management (HK) Limited	12,894,602	128,946,020,000	41.33
▪ DRE SPC	1,500,000	15,000,000,000	4.81
▪ The Company's employees	1,829,200	18,292,000,000	5.86
	31,201,143	312,011,430,000	100.00

Dragon Capital Markets (Europe) Limited and Dragon Capital Management (HK) Limited are incorporated in the United Kingdom and Hong Kong, respectively. The ultimate parent company, Dragon Capital Group Limited, was incorporated in the British Virgin Islands.

Dragon Capital Vietfund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTQ

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

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company's shareholders. 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.

Movements in share capital during the year were as follows:

	2025 VND	2024 VND
Opening balance	312,011,430,000	311,419,430,000
Shares issued during the year	-	592,000,000
Closing balance	<u>312,011,430,000</u>	<u>312,011,430,000</u>

17. Dividends

Pursuant to Resolution No. 06.25/ĐHCD-DCVFM dated 16 April 2025 issued by the Annual General Meeting of Shareholders for the 2024 fiscal year, the total dividend amount to be distributed to shareholders in 2025 was VND184,086,743,700, details as follows:

- On 29 July 2025, the Board of Directors resolved to distribute the first payment of 2024 dividends amounting to VND131,044,800,600 (VND4,200 per share).
- On 8 October 2025, the Board of Directors resolved to distribute the second payment of 2024 dividends amounting to VND53,041,943,100 (VND1,700 per share).

18. Off balance sheet items

(a) Lease commitments

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

	31/12/2025 VND	31/12/2024 VND
Within one year	31,199,617,834	26,267,182,148
Within two to five years	92,475,124,200	68,347,971,634
	<u>123,674,742,034</u>	<u>94,615,153,782</u>

(b) Foreign currencies

	31/12/2025		31/12/2024	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	36,686	956,764,622	106,530	2,689,926,831

Dragon Capital Vietfund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTQ

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

19. Cash in banks of investors

	31/12/2025	31/12/2024
	VND	VND
Domestic investors		
Under investors' name		
D001(i)	86,490,871,419	26,160,921,168
D002 (ii)	231,082,506	54,985,636
D003 (iii)	-	39,603,154
D004 (iv)	8,501,075,966	9,618,771,663
D005 (v)	4,531,788,971	4,228,242,960
D006 (vi)	8,932,607,023	-
D007 (vii)	4,729,862,310	-
D008 (viii)	3,791,092,427	-
D009 (ix)	3,555,333,565	-
D010 (x)	3,405,570,616	-
D011 (xi)	3,423,017,109	-
D012 (xii)	4,007,988,481	-
D013 (xiii)	41,020,282,548	-
	172,620,572,941	40,102,524,581

Details of movements of investors' cash in banks during the year were as follows:

(i) D001

	2025	2024
	VND	VND
Opening balance	26,160,921,168	8,691,642,188
Increases during the year	3,070,325,215,630	760,440,182,225
<i>Cash receipts from the investor</i>	<i>161,635,930,900</i>	<i>117,680,899,100</i>
<i>Cash receipts from withdrawals of term deposits</i>	<i>42,000,000,000</i>	<i>10,000,000,000</i>
<i>Cash receipts from sales of shares</i>	<i>2,861,034,005,291</i>	<i>627,867,451,241</i>
<i>Interest income received from deposits</i>	<i>773,616,439</i>	<i>185,561,644</i>
<i>Dividends received</i>	<i>4,881,663,000</i>	<i>4,706,270,240</i>
Decreases during the year	(3,009,995,265,379)	(742,970,903,245)
<i>Placements of term deposits</i>	<i>(37,000,000,000)</i>	<i>(10,000,000,000)</i>
<i>Payments for purchases of shares</i>	<i>(2,960,637,938,102)</i>	<i>(725,972,581,746)</i>
<i>Withdrawal by the investor</i>	<i>(1,380,182,300)</i>	<i>(819,492,700)</i>
<i>Management fee paid</i>	<i>(10,977,144,977)</i>	<i>(6,178,828,799)</i>
Closing balance	86,490,871,419	26,160,921,168

Dragon Capital Vietfund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTQ

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

(ii) D002

	2025 VND	2024 VND
Opening balance	54,985,636	239,094,331
Increases during the year	3,418,340,514	1,666,940,428
<i>Cash receipts from the sale of bonds</i>	3,416,666,669	1,666,666,670
<i>Interest income from deposits received</i>	234,009	273,758
<i>Other increases</i>	1,439,836	-
Decreases during the year	(3,242,243,644)	(1,851,049,123)
<i>Withdrawal by the investor</i>	(3,190,000,000)	(1,797,000,000)
<i>Custodian fees paid</i>	(50,562,120)	(51,784,834)
<i>Management fee paid</i>	(1,472,524)	(2,132,289)
<i>Other decreases</i>	(209,000)	(132,000)
Closing balance	231,082,506	54,985,636

(iii) D003

	2025 VND	2024 VND
Opening balance	39,603,154	64,266,835
Increases during the year	-	227,684,710,442
<i>Cash receipts from the investor</i>	-	22,356,693,900
<i>Cash receipts from withdrawals of term deposits</i>	-	92,050,000,000
<i>Cash receipts from withdrawals of certificates of deposits</i>	-	25,388,013,698
<i>Cash receipts from sales of bonds</i>	-	78,794,565,058
<i>Interest income from bonds received</i>	-	8,272,501,718
<i>Interest income from deposits received</i>	-	822,936,068
Decreases during the year	(39,603,154)	(227,709,374,123)
<i>Withdrawal by the investor</i>	(39,603,154)	-
<i>Placement of term deposits</i>	-	(122,010,000,000)
<i>Payment for purchases of bonds</i>	-	(65,907,121,245)
<i>Payments for purchases of certificates of deposits</i>	-	(38,102,671,580)
<i>Management fee paid</i>	-	(1,689,581,298)
Closing balance	-	39,603,154

Dragon Capital Vietfund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTQ

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

(iv) D004

	2025 VND	2024 VND
Opening balance	9,618,771,663	-
Increases during the year	898,157,304,500	662,657,663,686
<i>Cash receipts from the investor</i>	110,000,000,000	70,000,000,000
<i>Cash receipts from sales of shares</i>	787,145,952,350	591,495,680,140
<i>Interest income from deposits received</i>	56,524,252	34,253,522
<i>Dividend income received</i>	954,795,028	1,127,730,024
<i>Other increases</i>	32,870	-
Decreases during the year	(899,275,000,197)	(653,038,892,023)
<i>Payments for purchases of shares</i>	(809,924,808,000)	(649,786,289,300)
<i>Withdrawal by the investor</i>	(84,000,000,000)	-
<i>Broker fees paid</i>	(2,073,994,207)	(1,809,740,017)
<i>Management fee paid</i>	(2,135,782,594)	(542,905,960)
<i>Custody fees paid</i>	(229,686,344)	(190,333,564)
<i>Tax paid</i>	(910,729,052)	(709,623,182)
Closing balance	8,501,075,966	9,618,771,663

(v) D005

	2025 VND	2024 VND
Opening balance	4,228,242,960	-
Increases during the year	419,872,582,032	54,907,356,316
<i>Cash receipts from the investor</i>	-	20,000,000,000
<i>Cash receipts from sales of shares</i>	419,356,445,700	34,892,087,987
<i>Interest income from deposits received</i>	5,211,132	982,029
<i>Dividened received</i>	510,925,200	14,250,000
<i>Other increases</i>	-	36,300
Decreases during the year	(419,569,036,021)	(50,679,113,356)
<i>Withdrawal by the investor</i>	-	(77,988,293)
<i>Payment for purchases of shares</i>	(417,011,041,200)	(50,600,227,700)
<i>Broker fees paid</i>	(1,087,298,581)	-
<i>Management fee paid</i>	(803,879,521)	-
<i>Custody fees paid</i>	(202,916,872)	-
<i>Tax paid</i>	(461,711,947)	-
<i>Other decreases</i>	(2,187,900)	(897,363)
Closing balance	4,531,788,971	4,228,242,960

Dragon Capital Vietfund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTQ

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

(vi) D006

	2025 VND	2024 VND
Opening balance	-	-
Increases during the year	826,104,989,880	-
<i>Cash receipts from sales of shares</i>	825,061,935,250	-
<i>Interest income received from deposits</i>	9,473,630	-
<i>Dividend received</i>	1,033,581,000	-
Decreases during the year	(817,172,382,857)	-
<i>Payment for purchases of shares</i>	(813,778,816,900)	-
<i>Payment for broker fee</i>	(1,803,895,198)	-
<i>Management fee paid</i>	(487,986,441)	-
<i>Custody fees paid</i>	(195,198,677)	-
<i>Tax paid</i>	(904,487,935)	-
<i>Other decreases</i>	(1,997,706)	-
Closing balance	8,932,607,023	-

(vii) D007

	2025 VND	2024 VND
Opening balance	-	-
Increases during the year	449,652,216,751	-
<i>Cash receipts from the investor</i>	50,000,000,000	-
<i>Cash receipts from sales of shares</i>	399,156,030,050	-
<i>Interest income received from deposits</i>	5,259,951	-
<i>Dividend received</i>	490,926,750	-
Decreases during the year	(444,922,354,441)	-
<i>Payment for purchases of shares</i>	(442,583,505,200)	-
<i>Payment for broker fee</i>	(1,094,276,668)	-
<i>Management fee paid</i>	(622,594,412)	-
<i>Custody fees paid</i>	(180,282,128)	-
<i>Tax paid</i>	(439,716,033)	-
<i>Other decreases</i>	(1,980,000)	-
Closing balance	4,729,862,310	-

Dragon Capital Vietfund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTQ

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

(viii) D008

	2025 VND	2024 VND
Opening balance	-	-
Increases during the year	205,639,216,783	-
<i>Cash receipts from the investor</i>	45,000,000,000	-
<i>Cash receipts from sales of shares</i>	160,429,542,050	-
<i>Interest income received from deposits</i>	2,396,233	-
<i>Dividend received</i>	207,128,500	-
<i>Other increases</i>	150,000	-
Decreases during the year	(201,848,124,356)	-
<i>Payment for purchases of shares</i>	(200,919,099,500)	-
<i>Payment for broker fee</i>	(464,142,176)	-
<i>Management fee paid</i>	(227,440,976)	-
<i>Custody fees paid</i>	(72,482,161)	-
<i>Tax paid</i>	(164,959,543)	-
Closing balance	3,791,092,427	-

(ix) D009

	2025 VND	2024 VND
Opening balance	-	-
Increases during the year	169,279,197,740	-
<i>Cash receipts from the investor</i>	50,000,379,001	-
<i>Cash receipts from sales of shares</i>	119,112,601,050	-
<i>Interest income received from deposits</i>	2,594,439	-
<i>Dividend received</i>	163,623,250	-
Decreases during the year	(165,723,864,175)	-
<i>Payment for purchases of shares</i>	(165,008,719,500)	-
<i>Payment for broker fee</i>	(367,480,941)	-
<i>Management fee paid</i>	(173,181,947)	-
<i>Custody fees paid</i>	(55,369,186)	-
<i>Tax paid</i>	(119,112,601)	-
Closing balance	3,555,333,565	-

Dragon Capital Vietfund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTQ

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

(x) D010

	2025 VND	2024 VND
Opening balance	-	-
Increases during the year	175,487,884,717	-
<i>Cash receipts from the investor</i>	50,000,000,000	-
<i>Cash receipts from sales of shares</i>	125,332,275,500	-
<i>Interest income received from deposits</i>	2,236,467	-
<i>Dividend received</i>	153,372,750	-
Decreases during the year	(172,082,314,101)	-
<i>Payment for purchases of shares</i>	(171,309,152,500)	-
<i>Payment for broker fee</i>	(383,675,882)	-
<i>Management fee paid</i>	(209,744,818)	-
<i>Custody fees paid</i>	(54,408,625)	-
<i>Tax paid</i>	(125,332,276)	-
Closing balance	3,405,570,616	-

(xi) D011

	2025 VND	2024 VND
Opening balance	-	-
Increases during the year	162,952,925,926	-
<i>Cash receipts from the investor</i>	50,000,000,000	-
<i>Cash receipts from sales of shares</i>	112,797,318,000	-
<i>Interest income received from deposits</i>	2,002,426	-
<i>Dividend received</i>	153,605,500	-
Decreases during the year	(159,529,908,817)	-
<i>Payment for purchases of shares</i>	(158,859,196,500)	-
<i>Payment for broker fee</i>	(351,277,757)	-
<i>Management fee paid</i>	(153,340,172)	-
<i>Custody fees paid</i>	(52,821,870)	-
<i>Tax paid</i>	(112,797,318)	-
<i>Other decreases</i>	(475,200)	-
Closing balance	3,423,017,109	-

Dragon Capital Vietfund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTQ

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

(xii) D012

	2025 VND	2024 VND
Opening balance	-	-
Increases during the year	101,384,220,448	-
<i>Cash receipts from the investor</i>	50,000,000,000	-
<i>Cash receipts from sales of shares</i>	51,365,150,000	-
<i>Interest income received from deposits</i>	1,400,448	-
<i>Dividend received</i>	17,670,000	-
Decreases during the year	(97,376,231,967)	-
<i>Payment for purchases of shares</i>	(97,081,635,000)	-
<i>Payment for broker fee</i>	(192,980,846)	-
<i>Management fee paid</i>	(39,179,761)	-
<i>Custody fees paid</i>	(11,071,210)	-
<i>Tax paid</i>	(51,365,150)	-
Closing balance	4,007,988,481	-

(xiii) D013

	2025 VND	2024 VND
Opening balance	-	-
Increases during the year	277,100,445,011	-
<i>Cash receipts from sales of shares</i>	275,949,679,500	-
<i>Interest income received from deposits</i>	6,206,794	-
<i>Dividend received</i>	1,144,558,717	-
Decreases during the year	(236,080,162,463)	-
<i>Payment for purchases of shares</i>	(234,311,545,000)	-
<i>Payment for broker fee</i>	(527,486,435)	-
<i>Management fee paid</i>	(402,814,770)	-
<i>Custody fees paid</i>	(39,900,279)	-
<i>Tax paid</i>	(798,415,979)	-
Closing balance	41,020,282,548	-

Dragon Capital Vietfund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTQ

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

20. Investment portfolio of investors

	31/12/2025	31/12/2024
	VND	VND
Domestic investors		
Under investors' name		
Listed shares	1,198,016,605,979	357,643,185,231
Unlisted shares	20,871,471,202	25,342,990,536
Listed bonds	-	102,690,198,660
Unlisted bonds	-	28,173,061,101
Term deposits	32,000,000,000	44,150,000,000
Certificates of deposit	-	23,000,000,000
	1,250,888,077,181	580,999,435,528

Dragon Capital Vietfund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTQ
*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

Details of the investment portfolio held on behalf of entrusted investors and registered under their names are as follows:

	Ticker symbol	31/12/2025				31/12/2024			
		Quantity	Cost VND	Market price VND	Allowance VND	Quantity	Cost VND	Market price VND	Allowance VND
Listed shares Under investors' name	FPT Corporation	473,200	46,225,938,027	45,332,560,000	(893,378,027)	338,688	37,071,503,883	51,649,920,000	-
	Mobile World Investment Corporation	1,361,900	110,124,402,259	120,391,960,000	-	492,200	28,203,562,988	30,024,200,000	-
	Vietnam Joint Stock Commercial Bank for Industry and Trade	1,817,399	62,180,751,466	64,972,014,250	-	705,000	24,089,360,763	26,649,000,000	-
	Hoa Phat Group Joint Stock Company	630,500	16,169,963,278	16,645,200,000	-	683,400	17,977,309,197	18,212,610,000	-
	Saigon Thuong Tin Commercial Joint Stock Bank	1,141,900	61,729,856,955	66,230,200,000	-	485,900	15,974,454,371	17,929,710,000	-
	Vietnam Technological and Commercial Joint Stock Bank	2,096,092	73,750,807,204	73,153,610,800	(597,196,404)	665,400	14,815,017,633	16,402,110,000	-
	Vietnam Prosperity Joint Stock Commercial Bank	2,625,500	75,636,856,566	75,220,575,000	(416,281,566)	710,400	14,145,290,568	13,639,680,000	(505,610,568)
	FPT Digital Retail Joint Stock Company	7,000	1,062,583,288	1,046,500,000	(16,083,288)	82,780	13,407,886,952	15,363,968,000	-
	Duc Giang Chemicals Group Joint Stock Company	-	-	-	-	111,680	12,203,057,402	13,021,888,000	-
	Khang Dien House Trading and Investment Joint Stock Company	558,300	18,172,734,019	17,586,450,000	(586,284,019)	324,480	11,236,727,447	11,713,728,000	-
	Sonadezi Chau Duc Shareholding Company	-	-	-	-	267,000	11,207,750,378	11,320,800,000	-
	GEMADEPT Corporation	183,700	11,755,640,115	11,205,700,000	(549,940,115)	171,400	10,966,801,169	11,175,280,000	-
	Vietnam International Commercial Joint Stock Bank	-	-	-	-	521,600	9,832,004,516	10,275,520,000	-
	Asia Commercial Joint Stock Bank	-	-	-	-	368,000	9,020,208,415	9,494,400,000	-
	Coteccoms Construction Joint Stock Company	22,600	1,787,392,364	1,717,600,000	(69,792,364)	121,800	8,256,478,290	8,367,660,000	-
	Viettel Construction Joint Stock Corporation	30,500	2,684,353,549	2,601,650,000	(82,703,549)	61,500	7,620,876,041	7,656,750,000	-
	Phu Nhuan Jewelry Joint Stock Company	-	-	-	-	74,680	6,934,766,638	7,311,172,000	-
	Airports Corporation of Vietnam	171	1,710,000	4,257,900	-	246,800	6,548,212,877	7,070,820,000	-
	Sai Gon VRG Investment Corporation	-	-	-	-	71,980	6,023,390,528	5,981,538,000	(41,852,528)
	Phat Dat Corporation Real estate Development	181,200	3,591,834,975	3,406,560,000	(185,274,975)	261,600	5,469,709,780	5,415,120,000	(54,589,780)
	Hai An Transport & Stevedoring Joint Stock Company	-	-	-	-	110,800	5,266,025,234	5,484,600,000	-
	SSI Securities Corporation	1,269,500	39,916,393,580	38,402,375,000	(1,514,018,580)	183,680	4,730,434,547	4,784,864,000	-
	Kinh Bac City Development Share Holding Corporation	242,600	8,363,251,518	8,575,910,000	-	164,800	4,632,320,300	4,482,560,000	(149,760,300)
	IDICO Infrastructure Development Investment Joint Stock Company	45,900	1,840,988,015	1,670,760,000	(170,228,015)	88,000	4,605,704,053	4,901,600,000	-
	CMC Corporation	-	-	-	-	88,280	4,461,053,475	4,347,790,000	(113,263,475)
	Dat Xanh Real Estate Services Joint Stock Company	355,300	3,589,715,140	3,222,571,000	(367,144,140)	594,300	4,400,515,462	4,278,960,000	(121,555,462)

Dragon Capital Vietfund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTQ
*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

Listed shares (continued) Under investors' name (continued)	Ticker symbol	31/12/2025			31/12/2024				
		Quantity	Cost VND	Market price VND	Allowance VND	Quantity	Cost VND	Market price VND	Allowance VND
▪ Viet Dragon Securities Corporation	VDS	-	-	-	-	214,800	4,334,425,007	4,489,320,000	-
▪ Hoang Huy Investment Financial Service	TCH	852,276	15,980,204,162	15,596,650,800	(383,553,362)	248,600	4,055,327,308	3,766,290,000	(289,037,308)
▪ Hoa Sen Group	HSG	-	-	-	-	212,280	3,980,779,958	3,916,566,000	(64,213,958)
▪ Ho Chi Minh City Development Joint Stock Commercial Bank	HDB	2,354,517	58,675,258,541	69,929,154,900	-	181,360	3,915,028,286	4,624,680,000	-
▪ Dat Xanh Group Joint Stock Company	DXG	309,000	5,437,821,949	5,283,900,000	(153,921,949)	228,000	3,763,547,600	3,556,800,000	(206,747,600)
▪ Vinh Hoan Corporation	VHC	-	-	-	-	49,100	3,586,935,645	3,461,550,000	(125,385,645)
▪ Military Commercial Joint Stock Bank	MBB	1,292,800	31,425,036,191	32,707,840,000	-	140,800	3,418,288,901	3,534,080,000	-
▪ Vietnam Germany Steel Pipe Joint Stock Company	VGS	-	-	-	-	100,000	3,195,613,213	3,130,000,000	(65,613,213)
▪ Refrigeration Electrical Engineering Corporation	REE	70,200	4,448,060,835	4,282,200,000	(165,860,835)	47,300	3,107,005,413	3,211,670,000	-
▪ PetroVietnam Technical Services Corporation	PVS	763,220	25,300,327,119	26,178,446,000	-	78,000	2,951,371,916	2,644,200,000	(307,171,916)
▪ Binh Duong Water - Environment Corporation - Joint Stock Company	BWE	9,500	458,850,000	450,300,000	(8,550,000)	60,600	2,840,501,433	2,878,500,000	-
▪ Ha Do Group Joint Stock Company	HDG	651,280	19,341,399,734	17,779,944,000	(1,561,455,734)	94,800	2,798,793,417	2,701,800,000	(96,993,417)
▪ Viet Capital Securities Joint Stock Company	VCI	86,400	2,950,416,380	3,049,920,000	-	70,000	2,365,691,539	2,324,000,000	(41,691,539)
▪ Viglacera Corporation	VGC	-	-	-	-	43,400	1,906,245,000	1,950,830,000	-
▪ South Basic Chemicals Joint Stock Company	CSV	-	-	-	-	42,000	1,889,008,434	1,919,400,000	-
▪ MB Securities Joint Stock Company	MBS	-	-	-	-	63,600	1,779,782,081	1,818,960,000	-
▪ BAF Viet Nam Agriculture Joint Stock Company	BAF	121,500	4,063,510,000	4,550,175,000	-	61,600	1,545,232,664	1,730,960,000	-
▪ Masan Group Corporation	MSN	134,600	10,101,758,751	10,364,200,000	-	20,000	1,493,016,141	1,400,000,000	(93,016,141)
▪ Tu Liem Urban Development Joint Stock Company	NTL	-	-	-	-	70,600	1,354,406,086	1,295,510,000	(58,896,086)
▪ Vietnam Commercial Joint Stock Export Import Bank	EIB	325,900	7,264,519,437	6,941,670,000	(322,849,437)	43,600	861,100,000	841,480,000	(19,620,000)
▪ Petrovietnam Drilling and Well Service Corporation	PVD	982,800	25,892,455,770	27,862,380,000	-	27,300	658,360,214	638,820,000	(19,540,214)
▪ Nam Long Investment Joint Stock Company	NLG	125,400	4,686,220,000	3,818,430,000	(867,790,000)	16,800	606,275,000	614,040,000	-
▪ The PAN Group Joint Stock Company	PAN	178,800	5,685,840,000	4,881,240,000	(804,600,000)	20,000	453,119,565	475,000,000	-
▪ Lizen Joint Stock Company	LCG	-	-	-	-	36,800	391,920,000	380,880,000	(11,040,000)
▪ Ho Chi Minh City Development Joint Stock Commercial Bank	BID	137,600	5,330,141,613	5,352,640,000	-	10,000	381,792,068	375,500,000	(6,292,068)
▪ Long Hau Corporation	LHG	-	-	-	-	7,600	278,740,000	269,800,000	(8,940,000)

Dragon Capital Vietfund Management Joint Stock Company

Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTQ
(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)

	Ticker symbol	Quantity	31/12/2025			31/12/2024			
			Cost VND	Market price VND	Allowance VND	Quantity	Cost VND	Market price VND	Allowance VND
Listed shares (continued)									
Under investors' name (continued)									
▪ Viettel Post Joint Stock Corporation	VTP	10,900	1,203,611,045	1,076,920,000	(126,691,045)	1,000	116,402,171	136,900,000	-
▪ Bao Viet Holdings	BVH	43,700	2,351,881,652	2,482,160,000	-	-	-	-	-
▪ Dabaco Group Joint Stock Company	DBC	535,100	14,951,140,979	14,474,455,000	(476,685,979)	-	-	-	-
▪ Digeworld Corporation	DGW	110,700	4,444,159,765	4,317,300,000	(126,859,765)	-	-	-	-
▪ Development Investment Construction Joint Stock Corporation	DIG	120,014	2,287,282,234	2,010,234,500	(277,047,734)	-	-	-	-
▪ EVN Finance Joint Stock Company	EVF	206,300	2,445,905,000	2,279,615,000	(166,290,000)	-	-	-	-
▪ Vietnam Electrical Equipment Joint Stock Corporation	GEX	304,700	13,122,973,896	13,284,920,000	-	-	-	-	-
▪ Hoang Huy Investment Services Joint Stock Company	HHS	54,400	804,895,000	680,000,000	(124,895,000)	-	-	-	-
▪ Deo Ca Traffic Infrastructure Investment Joint Stock Company	HHV	105,800	1,510,140,000	1,391,270,000	(118,870,000)	-	-	-	-
▪ Masan Consumer Corporation	MCH	5,800	1,234,524,617	1,287,600,000	-	-	-	-	-
▪ Nam A Commercial Joint Stock Bank	NAB	103,100	1,472,735,000	1,474,330,000	-	-	-	-	-
▪ Power Construction Joint Stock Company No.1	PC1	86,880	1,930,261,550	1,959,144,000	-	-	-	-	-
▪ Petrovietnam Transportation Corporation	PVT	90,200	1,643,675,000	1,659,680,000	-	-	-	-	-
▪ Saigon Cargo Service Corporation	SCS	14,500	797,500,000	745,300,000	(52,200,000)	-	-	-	-
▪ Saigon – Hanoi Commercial Joint Stock Bank	SHB	1,774,100	29,765,316,564	29,006,535,000	(758,781,564)	-	-	-	-
▪ Tan A Dai Thanh Group Joint Stock Company	TAL	568,600	24,776,354,031	29,339,760,000	-	-	-	-	-
▪ Tan Cang Trading and Service Joint Stock Company	TCX	505,600	23,770,270,122	23,763,200,000	(7,070,122)	-	-	-	-
▪ Thien Long Group Joint Stock Company	TLG	1,000	54,742,693	49,700,000	(5,042,693)	-	-	-	-
▪ TNG Investment and Trading Joint Stock Company	TNG	30,900	566,020,000	562,380,000	(3,640,000)	-	-	-	-
▪ Tien Phong Commercial Joint Stock Bank	TPB	274,275	4,996,475,000	4,690,102,500	(306,372,500)	-	-	-	-
▪ Joint Stock Commercial Bank for Foreign Trade of Vietnam	VCB	74,900	4,604,589,870	4,306,750,000	(297,839,870)	-	-	-	-
▪ Vinhomes Joint Stock Company	VHM	995,700	101,667,320,992	123,466,800,000	-	-	-	-	-
▪ Vingroup Joint Stock Company	VIC	667,500	79,839,069,839	113,208,000,000	-	-	-	-	-
▪ VIX Securities Joint Stock Company	VIX	786,500	19,704,925,132	17,696,250,000	(2,008,675,132)	-	-	-	-
▪ Vietjet Aviation Joint Stock Company	VJC	64,200	12,800,134,170	13,417,800,000	-	-	-	-	-
▪ VNDIRECT Securities Corporation	VND	1,503,900	28,975,404,365	29,250,855,000	-	-	-	-	-
▪ Vietnam Dairy Products Joint Stock Company	VNM	184,800	11,846,419,665	11,309,760,000	(536,659,665)	-	-	-	-
▪ Vinpearl Joint Stock Company	VPL	30,200	2,750,701,269	2,844,840,000	-	-	-	-	-



Dragon Capital Viefund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTQ
(Issued under Circular No. 125/2011/TT-BTC dated 5 September 2011 of the Ministry of Finance)

		31/12/2025				31/12/2024						
		Ticker symbol	Quantity	Cost VND	Market price VND	Allowance VND	Quantity	Cost VND	Market price VND	Allowance VND		
Listed shares (continued)												
Under investors' name (continued)												
▪	Vincom Retail Joint Stock Company	VRE	668,100	21,400,074,179	22,481,565,000	-	-	-	-	-		
▪	BIDV Securities Joint Stock Company	BSI	-	-	-	-	6,800	322,473,264	330,480,000	-		
▪	Nam Viet Corporation	ANV	-	-	-	-	9,300	191,580,000	184,140,000	(7,440,000)		
▪	Hai An Transport and Stevedoring Joint Stock Company	VPX	444,400	14,671,109,550	13,243,120,000	(1,427,989,550)	-	-	-	-		
				1,198,016,605,979	1,278,175,890,650	(16,538,516,978)	357,643,185,231				385,558,404,000	(2,408,271,218)
Unlisted shares												
Under investors' name												
▪	An Binh Commercial Joint Stock Bank	ABB	1,318,000	20,871,471,202	21,219,800,000	-	-	-	-	-		
▪	Viettel Global Investment Joint Stock Company	VGI	-	-	-	-	75,900	6,703,332,752	6,960,030,000	-		
▪	Masan Consumer Corporation	MCH	-	-	-	-	27,860	6,483,274,205	7,104,300,000	-		
▪	Airports Corporation of VietNam	ACV	-	-	-	-	36,400	4,386,563,306	4,582,760,000	-		
▪	Viet Nam Engine and Agricultural Machinery Corporation	VEA	-	-	-	-	69,100	2,969,991,660	2,750,180,000	(219,811,660)		
▪	Quang Ngai Sugar Joint Stock Company	QNS	-	-	-	-	47,500	2,419,117,603	2,375,000,000	(44,117,603)		
▪	Viet Nam Technology & Telecommunication Joint Stock Company	TTN	-	-	-	-	100,400	2,130,711,010	2,339,320,000	-		
▪	PetroVietnam Oil Corporation	OIL	-	-	-	-	20,000	250,000,000	240,000,000	(10,000,000)		
				20,871,471,202	21,219,800,000	-	25,342,990,536				26,351,590,000	(273,929,263)

Dragon Capital Vieffund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTQ
*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

	Ticker symbol	Quantity	31/12/2025			31/12/2024		
			Cost VND	Market price VND	Allowance VND	Quantity	Cost VND	Market price VND
Listed bonds								
Under investors' name								
▪ NoVaLand Investment Group Corporation	NVLH2124002	-	-	-	-	675,000	66,806,183,836	51,969,600,000 (14,836,583,836)
▪ TNG Investment and Trading Joint Stock Company	VNTNG1220171	-	-	-	-	150,000	15,002,398,232	15,260,149,350
▪ Ho Chi Minh City Development Joint Stock Commercial Bank	VNHDB1240184	-	-	-	-	88,728	8,882,358,405	8,853,943,437
▪ Masan Meatlife Corporation	VNNML1210211	-	-	-	-	70,000	6,999,258,187	7,062,815,900
▪ Vingroup Joint Stock Company	VNVIC1230282	-	-	-	-	50,000	5,000,000,000	4,955,760,850
			-	-	-		102,690,198,660	88,102,269,537 (14,909,237,954)
Unlisted bonds								
Under investors' name								
▪ Khang Dien Investment and Trading Corporation	VNOKDH122027	-	-	-	-	150	15,171,175,142	Not yet determined
▪ Khang Dien Investment and Trading Corporation	VNOKDH121011	-	-	-	-	13	13,001,885,959	Not yet determined
			-	-	-		28,173,061,101	

Dragon Capital Vietfund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTQ
*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

		31/12/2025				31/12/2024			
Ticker symbol	Quantity	Cost VND	Market price VND	Allowance VND	Quantity	Cost VND	Market price VND	Allowance VND	
Term deposits (continued)									
Under investors' name (continued)									
▪ Standard Chartered Bank Vietnam Limited	5	32,000,000,000	Not yet determined	Not yet determined	-	-	Not yet determined	-	
▪ Vietnam International Commercial Joint Stock Bank	-	-	-	-	5	22,350,000,000	Not yet determined	Not yet determined	
▪ VPBank Finance Company Limited	-	-	-	-	6	9,150,000,000	Not yet determined	Not yet determined	
▪ Bank for Investment and Development of Vietnam	-	-	-	-	3	7,000,000,000	Not yet determined	Not yet determined	
▪ Asia Commercial Joint Stock Bank	-	-	-	-	4	5,650,000,000	Not yet determined	Not yet determined	
		32,000,000,000	44,150,000,000						
Certificates of deposit									
Under investors' name									
▪ Home Credit Vietnam Finance Company Limited	HCVN	-	-	-	12	12,000,000,000	Not yet determined	Not yet determined	
▪ VPBank Finance Company Limited	VPB FC SMBC	-	-	-	11,000	11,000,000,000	Not yet determined	Not yet determined	
		-	23,000,000,000						
		1,250,888,077,181	580,999,435,528						

Dragon Capital Vietfund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTQ

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

The par value of unlisted bonds, term deposits and certificates of deposit under investors' name were as follows:

	31/12/2025	31/12/2024
	VND	VND
Under investors' name		
Unlisted bonds	-	28,000,000,000
Term deposits	32,000,000,000	44,150,000,000
Certificates of deposit	-	23,000,000,000
	32,000,000,000	95,150,000,000

The Company has not determined fair values of the unlisted securities held on behalf of investors for disclosure in the financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and Circular 125. The fair values of these investments may differ from their carrying amounts.

21. Receivables of investors

	31/12/2025	31/12/2024
	Cost	Cost
	VND	VND
Under investors' name		
Receivables from matured bonds	53,288,550,000	23,204,375,347
Receivables from sale of securities	86,261,290,359	27,092,291,284
Share purchase rights	2,224,752,000	-
Interest income from term deposits at banks and certificates of deposit	201,191,782	990,874,109
Interest income from corporate bonds	-	1,170,232,314
	141,975,784,141	52,457,773,054

22. Payables of investors

	31/12/2025	31/12/2024
	VND	VND
Under investors' name		
Assets management fee	1,273,020,658	1,106,148,269

Dragon Capital Vietfund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTQ

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

23. Net revenue

Net revenue represents the gross invoiced value of services rendered exclusive of value added tax.
Net revenue comprised:

	2025 VND	2024 VND
Revenue from securities investment consulting activities	697,441,181,299	755,887,091,353
Management fees		
▪ Fund management activities (i)	338,597,099,443	293,068,371,232
▪ Assets management activities (ii)	10,384,314,019	4,016,294,016
Fees from redemption of fund certificates (iii)	20,735,224,813	7,638,397,378
Fees from subscription of fund certificates (iii)	-	204,000,000
Revenue from incentive fee (iv)	7,926,127,940	-
	1,075,083,947,514	1,060,814,153,979

- (i) The Company currently manages DCDS, DCDE, DCBF, DCIP, VFMVFA, VFMVSF, E1VFN30 FUEVFN30 and FUEDCMID which are securities investment funds; VINHAN, PHUCAN and THINHAN which are pension funds. All these funds are incorporated in Vietnam. In which, VFMVFA is in the liquidation process. Details of these funds were as follows:

Short name	Nature	Establishment Registration Certificate	Net asset value as at 31/12/2025 VND	Net asset value as at 31/12/2024 VND
DCDS	Open-end fund	▪ No. 05/GCN-UBCK dated 8/10/2013 and No. 17/GCN-UBCK dated 24/5/2021	5,774,035,742,450	2,864,542,092,297
DCDE	Open-end fund	▪ No. 06/GCN-UBCK dated 16/12/2013, No. 15/GCN-UBCK dated 24/5/2021 and No. 364/GCN-UBCK dated 17/10/2023	879,911,573,734	560,458,313,564
DCBF	Open-end fund	▪ No. 04/GCN-UBCK dated 10/6/2013 and No. 16/GCN-UBCK dated 24/5/2021	1,779,189,849,357	1,648,574,048,482
DCIP	Open-end fund	▪ No. 36/GCN-UBCK dated 3/4/2019 and No. 14/GCN-UBCK dated 24/5/2021	1,342,342,349,852	1,179,091,760,772
VFMVFA	Open-end fund	▪ No. 03/UBCK-GCN dated 18/4/2013	30,970,678	30,970,678
VFMVSF	Open-end fund	▪ No. 31/GCN-UBCK dated 2/3/2018	9,231,246,118,050	7,803,375,676,531
E1VFN30	Exchange-traded fund	▪ No. 14/GCN-UBCK dated 18/9/2014 and No. 06/GCN-UBCK dated 28/4/2021	6,629,912,008,819	6,771,293,303,542
FUEVFN30	Exchange-traded fund	▪ No. 43/GCN-UBCK dated 22/4/2020 and No. 13/GCN-UBCK dated 24/5/2021	13,579,217,103,837	12,665,923,659,404
FUEDCMID	Exchange-traded fund	▪ No. 40/GCN-UBCK dated 23/8/2022	340,284,637,392	360,957,747,760
VINHAN	Open-end fund	▪ No. 01/GCN-QLQHTBSTN dated 15/5/2019 and Notice	43,034,145,121	29,666,377,174
PHUCAN	Open-end fund	047/DCVFM/TB-QHTBSTN dated 26/1/2021	80,947,146,083	53,630,140,757
THINHAN	Open-end fund		138,199,504,468	90,558,328,614

Dragon Capital Vietfund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTQ

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

The Company is entitled to receive management fees from DCDS, DCDE, DCBF, DCIP, VFMVSF, FUEVFN30, FUEDCMID, VINHAN, PHUCAN and THINHAN as follows:

Fund	Management fees
DCDS	1.95% of net asset value per year
DCDE	1.93% of net asset value per year
DCBF	1.20% of net asset value per year
DCIP	1.20% of net asset value per year
VFMVSF	0.75% of net asset value per year
E1VFN30	0.65% of net asset value per year
FUEVFN30	0.80% of net asset value per year
FUEDCMID	0.80% of net asset value per year
VINHAN	1.10% of net asset value per year
PHUCAN	1.30% of net asset value per year
THINHAN	1.50% of net asset value per year

- (ii) The Company also entered into asset management contracts under which the Company is entitled to receive management fee and performance fee. The performance fee is received only if certain conditions as stated in asset management contracts are met.
- (iii) The Company is also entitled to receive fees from subscription and redemption of fund units as follows:

Fund	Total subscription fee	Total redemption fee
DCDS	0.00% of subscription amount	0.00% - 1.50% of fund units value
DCDE	0.00% of subscription amount	0.00% - 1.50% of fund units value
DCBF	0.00% of subscription amount	0.00% - 1.00% of fund units value
DCIP	0.00% of subscription amount	0.00% of fund units value
VFMVSF	0.00% - 3.00% of subscription amount	0.00% of fund units value
E1VFN30	0.00% of subscription amount	0.00% - 0.15% of fund units value
FUEVFN30	0.00% of subscription amount	0.00% - 0.15% of fund units value
FUEDCMID	0.00% of subscription amount	0.00% - 0.15% of fund units value
VINHAN	0.00% of subscription amount	0.00% of fund units value
PHUCAN	0.00% of subscription amount	0.00% of fund units value
THINHAN	0.00% of subscription amount	0.00% of fund units value

- (iv) Revenue from performance fees refers to the bonus that the Company earns when the growth rate of the net asset value of the investment fund or the value of the entrusted investment portfolio managed by the Company exceeds a benchmark rate agreed upon by the investor.

Dragon Capital Vietfund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTQ

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

24. Financial income

	2025 VND	2024 VND
Gains from disposals of unlisted shares	8,586,760,000	-
Interest income from term deposits and certificate of deposits	7,437,532,885	15,184,105,586
Foreign exchange gains	7,358,874,716	11,594,474,341
Gains from disposals of certificate of funds	-	71,159,079,249
Gains from disposals of bonds	-	2,532,987,223
	23,383,167,601	100,470,646,399

25. Financial expenses

	2025 VND	2024 VND
Reversals of allowance for diminution in the value of investments (Note 5(b))	(1,807,047,624)	(555,803,258)
Foreign exchange losses	713,466,378	1,438,868,875
Bank charges	410,832,771	351,745,791
Others	-	9,655,770
	(682,748,475)	1,244,467,178

26. General and administration expenses

	2025 VND	2024 VND
Staff costs	569,267,651,823	504,560,212,293
Office rental and related expenses	101,178,775,322	100,085,816,129
Customer referral fees	67,511,908,188	48,812,660,169
Advertising expenses	23,417,536,620	38,770,768,391
Depreciation and amortisation	43,341,124,881	34,716,246,152
Professional fees	11,261,484,476	32,386,605,033
Information inquiry expenses	12,567,051,275	25,633,276,236
Expenses for business trips and transportation	13,890,075,780	22,074,994,000
Training and seminar expenses	16,461,984,467	20,552,697,118
Sponsor expenses	2,033,525,000	7,267,425,556
Customer care expenses	9,168,016,760	9,041,372,753
Housing expense for expat	7,725,206,503	8,895,820,230
Entertainment expenses	2,286,743,945	4,162,331,682
Recruitment expense	508,809,600	2,304,623,966
Others	4,044,851,364	4,001,571,529
	884,664,746,004	863,266,421,237

Dragon Capital Vietfund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTQ

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

27. Other expenses

	2025 VND	2024 VND
Software write-off expenses	63,972,003,162	-

28. Corporate income tax

(a) Recognised in the statement of income

	2025 VND	2024 VND
Current tax expense		
Current year	42,349,259,630	61,286,910,515
Under provisions in prior years	-	307,959,971
	<u>42,349,259,630</u>	<u>61,594,870,486</u>
Deferred income tax benefit		
Originations and reversals of temporary differences	(8,820,005,043)	(238,558,109)
	<u>33,529,254,587</u>	<u>61,356,312,377</u>

(b) Reconciliation of effective tax rate

	2025 VND	2024 VND
Accounting profit before tax	150,524,555,424	296,773,911,963
Tax at the Company's tax rate	30,104,911,085	59,354,782,393
Non-deductible expenses	3,424,343,502	1,693,570,013
Under provisions in prior years	-	307,959,971
	<u>33,529,254,587</u>	<u>61,356,312,377</u>

(c) Applicable tax rates

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

Dragon Capital Vietfund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTQ
*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

29. Significant transactions with related parties

Related parties	Nature of transaction	Transaction value		Balance outstanding as at	
		2025 VND	2024 VND	31/12/2025 VND	31/12/2024 VND
Funds under the Company's management					
▪ DCDS	Management fee	71,869,526,859	41,186,711,622	9,258,286,275	4,673,049,304
	Redemption fee	14,662,025,810	4,105,032,892	3,936,569,697	445,458,592
▪ DCDE	Management fee	12,766,101,965	9,958,624,277	1,393,083,015	913,819,922
	Redemption fee	1,940,485,840	1,050,377,315	236,567,790	116,966,775
▪ DCBF	Management fee	20,793,162,170	14,826,392,925	1,894,697,942	1,650,065,860
	Redemption fee	4,132,713,163	2,482,987,171	661,566,675	405,658,375
▪ DCIP	Management fee	18,318,396,907	20,283,808,055	1,743,919,278	1,074,647,304
▪ E1VFN30	Management fee	39,600,710,417	47,826,215,392	3,519,791,379	3,735,243,258
▪ VFMVSF	Management fee	70,346,357,422	42,306,724,994	5,803,629,802	4,871,286,992
	Subscription fee	-	204,000,000	-	-
▪ FUEVFNVD	Management fee	99,089,727,573	112,674,809,898	8,960,536,293	8,443,362,273
▪ FUEDCMID	Management fee	2,920,513,167	2,440,644,982	233,178,927	243,350,602
▪ PHUCAN	Management fee	851,128,662	462,454,831	88,618,247	55,262,125
▪ THINHAN	Management fee	1,648,102,532	952,031,922	174,169,631	107,280,892
▪ VINHAN	Management fee	393,371,769	149,952,334	40,327,221	149,952,334
Other related companies					
▪ Dragon Capital Management (HK) Limited	Securities investment consulting fee	697,441,181,299	755,887,091,353	82,233,858,340	84,188,504,298

Dragon Capital Vietfund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTQ
*(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)*

Remunerations, salaries, bonus and other benefits of key management personnel

Members of the Board of Directors and the Audit Committee
Salary, bonus and other benefits

Members of the Executive Board
Salaries, bonuses and other benefits

	2025 VND	2024 VND
	29,815,260,388	25,924,500,000
	19,944,676,000	15,227,750,000

Dragon Capital Vietfund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTQ

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

30. Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share was based on the net profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding during the year, calculated as follows:

(i) Net profit attributable to ordinary shareholders

	2025 VND	2024 VND
Net profit for the year	116,995,300,837	235,417,599,586
Appropriation to bonus fund	-	(7,855,978,000)
Net profit attributable to ordinary shareholders	<u>116,995,300,837</u>	<u>227,561,621,586</u>

(ii) Weighted average number of ordinary shares

	2025 Shares	2024 Shares
Issued ordinary shares at the beginning of the year	31,201,143	31,141,943
Effect of shares issued in the year	-	38,173
Weighted average number of ordinary shares for the year	<u>31,201,143</u>	<u>31,180,116</u>

(iii) Basic earnings per share

	2025 VND	2024 VND
Basic earnings per share	<u>3,750</u>	<u>7,298</u>

(b) Diluted earnings per share

At the end of the annual accounting period, the Company does not have potential ordinary shares, therefore the disclosure of diluted earnings per share is not applicable.

Dragon Capital Vietfund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTQ

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

31. Fees paid and payable to the auditors

	2025 VND	2024 VND
Fees for audit of financial statements	397,440,000	509,760,000
Fees for other services	398,552,400	959,040,000

32. Tax contingencies

The tax laws and their application in Vietnam are subject to interpretation and change over time as well as from one tax office to another. The final tax position may be subject to review and investigation by a number of authorities, who are enabled by law to impose several fines, penalties and interest charges. These facts may create tax risks in Vietnam that are substantially more significant than in other countries. The Company's Board of Management believes that it has adequately provided for tax liabilities based on its interpretation of tax legislation including corporate income tax. However, the relevant authorities may have different interpretation and the effects could be significant.

33. Financial risk management

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

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

(a) Credit risk

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

Dragon Capital Vietfund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTQ

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

(i) Exposure to credit risk

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

	Note	31/12/2025 VND	31/12/2024 VND
Cash in banks and cash equivalents	(ii)	168,040,094,268	258,503,566,906
Receivables from consulting and management activities	(iii)	130,275,788,684	112,180,057,175
Other short-term receivables	(iii)	577,058,390	864,850,380
Other long-term receivables	(iii)	8,438,548,420	8,156,383,720
		307,331,489,762	379,704,858,181

(ii) Cash in banks and cash equivalents

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

(iii) Receivables from consulting and management activities and other receivables

Receivables from consulting and management activities and other receivables mainly include receivables from investment consulting and fund management activities, interest receivables from term deposits, certificates of deposit and corporate bonds. Credit risk in relation to receivables from fund management activities is considered minimal as these are receivables from funds under management of the Company. The credit risk related to consultancy receivables is considered low because these receivables are due from the Company's major shareholder. The Board of Management believes that those receivables are of high credit quality.

The maximum exposure to credit risk faced by the Company is equal to the carrying amounts of cash in banks and cash equivalents, short-term financial investments, receivables from investment consulting and management activities and other receivables.

No receivables as of 31 December 2025 and 31 December 2024 were past due or impaired.

Dragon Capital Vietfund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTQ

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

(b) Liquidity risk

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

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

As at 31 December 2025	Carrying amount VND	Contractual cash flows VND	Within 1 year VND
Accounts payable to suppliers	2,332,622,225	2,332,622,225	2,332,622,225
Accrued expenses	19,963,085,033	19,963,085,033	19,963,085,033
Other short-term payables	6,216,302,375	6,216,302,375	6,216,302,375
	28,512,009,633	28,512,009,633	28,512,009,633
As at 31 December 2024	Carrying amount VND	Contractual cash flows VND	Within 1 year VND
Accounts payable to suppliers	19,011,197,845	19,011,197,845	19,011,197,845
Accrued expenses	21,056,508,762	21,056,508,762	21,056,508,762
Other short-term payables	6,216,302,375	6,216,302,375	6,216,302,375
	46,284,008,982	46,284,008,982	46,284,008,982

(c) Market risk

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

(i) Interest rate risk

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

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

Dragon Capital Vietfund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTQ

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

	Carrying amount	
	31/12/2025 VND	31/12/2024 VND
Fixed rate instruments		
Cash in banks	3,040,094,268	8,503,566,906
Cash equivalents	165,000,000,000	250,000,000,000
	168,040,094,268	258,503,566,906

(ii) Currency risk

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

The Company had the following net monetary asset position exposed to currency risk:

	31/12/2025 VND	31/12/2024 VND
<i>Denominated in USD</i>		
▪ Cash and cash equivalents	956,764,622	2,689,926,831
▪ Receivables from consulting and management activities	82,233,858,340	84,188,504,298
	83,190,622,962	86,878,431,129

Had USD strengthen or weaken against VND by 3% (31/12/2024: 5%) with all other variables held constant, the increase or decrease respectively in profit after tax would have amounted to approximately VND1,996,574,951 (31/12/2024: VND3,475,137,245).

(iii) Equity price risk

Equity price risk is the risk that the value of financial instruments decreases as a result of the fluctuation in share price index and individual security price.

The Company invests in listed and unlisted fund certificates. Their values are affected by market price risk arising from the uncertainty in the fluctuation of the future market price of these securities. Equity price risk is managed by the Company by diversifying the investment portfolio and careful selection of securities within specified limits.

As at 31 December 2025, market price of listed fund certificates held by the Company is VND362,434,400,000 (31/12/2024: VND234,836,000,000). Had the market prices of these securities increased or decreased by 41% as at 31 December 2025 (31/12/2024: increased or decreased by 12%) with all other variables remaining constant, the Company's net profit after tax would either remain unchanged or decreased by VND65,655,406,170 respectively (31/12/2024: increased by VND42,642,760 or decreased by VND9,814,656,000 respectively).

Dragon Capital Vietfund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTQ

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

Equity price risk for the Company's underlying unlisted investments principally related to unlisted fund certificates and private equities in Vietnam. Fair value of these investments is made using appropriate methodologies taking into consideration a variety of factors, which means that the unlisted investments are also exposed to equity price risk.

(d) Fair value of financial assets and liabilities

Fair value is the value that would be received to sell an asset or paid to transfer a liability at the valuation date.

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

	31/12/2025		31/12/2024	
	Carrying amount VND	Fair value VND	Carrying amount VND	Fair value VND
Financial assets				
<i>Categorised as financial assets at fair value through profit or loss</i>				
▪ Fund certificates	570,429,112,549	719,417,698,999	443,666,467,498	467,002,270,529
▪ Unlisted shares	-	-	9,925,454,663	(*)
<i>Categorised as loans and receivables:</i>				
▪ Cash and cash equivalents	168,128,197,591	168,128,197,591	258,593,484,498	258,593,484,498
▪ Receivables from consulting and management activities	130,275,788,684	130,275,788,684	112,180,057,175	112,180,057,175
▪ Other short-term receivables	577,058,390	577,058,390	864,850,380	864,850,380
▪ Other long-term receivables	8,438,548,420	8,438,548,420	8,156,383,720	8,156,383,720
Financial liabilities				
<i>Categorised as financial liabilities carried at amortised cost:</i>				
▪ Accounts payable to suppliers	(2,332,622,225)	(2,332,622,225)	(19,011,197,845)	(19,011,197,845)
▪ Accrued expenses	(19,963,085,033)	(19,963,085,033)	(21,056,508,762)	(21,056,508,762)
▪ Other payables	(6,216,302,375)	(6,216,302,375)	(6,216,302,375)	(6,216,302,375)

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

Dragon Capital Vietfund Management Joint Stock Company
Notes to the financial statements for the year ended 31 December 2025 (continued)

Form B09 – CTQ

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

Basis for determining fair value

Held-for-trading securities

For listed securities (listed fund certificates), fair value is the closing price on the latest trading day until the end of the annual accounting period.

For unlisted open-ended fund certificates, fair value is the net asset value of the fund divided by number of certificates at the end of the annual accounting period announced by the fund.

Other financial instruments

Fair values of the Company's other financial assets and liabilities approximate their carrying amounts as at 31 December 2025 and 31 December 2024 due to the short maturities of these financial instruments.

10 March 2026

Prepared by:



Mr. Nguyen Huu Tuan
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Approved by:



Mr. Nguyen Ngoc Hiep
Chief Accountant



Mr. Le Anh Tuan
Chief Executive Officer