

**VIETINBANK FUND MANAGEMENT COMPANY LIMITED**

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



# VIETINBANK FUND MANAGEMENT COMPANY LIMITED

## FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2025

TABLE OF CONTENTS	PAGE
Corporate information	1
Statement of the Board of Management	3
Independent auditor's report	4
Balance sheet (Form B01 – CTQ)	6
Income statement (Form B02 – CTQ)	9
Cash flows statement (Form B03 – CTQ)	10
Statement of changes in equity (Form B05 – CTQ)	11
Notes to the financial statements (Form B09 – CTQ)	12

# VIETINBANK FUND MANAGEMENT COMPANY LIMITED

## CORPORATE INFORMATION

### Establishment and Operation Licence

No. 50/GP-UBCK dated 26 October 2010 issued by the State Securities Committee of Vietnam. The Establishment and Operation Licence has been amended several times and the latest amendment No. 33/GPĐC-UBCK was issued on 3 March 2026.

### Enterprise Registration Certificate

No. 0105059466 dated 26 October 2010 initially issued by the Department of Planning and Investment of Hanoi City (now the Department of Finance of Hanoi City). The latest amendment (17<sup>th</sup>) of the Enterprise Registration Certificate was issued on 12 March 2026.

### Board of Members

Ms. Bui Thu Trang	Chairperson (appointed on 18/7/2025)
Mr. Le Duy Hai	Chairperson (resigned on 18/7/2025)
Mr. Doan Ngoc Doan	Member
Mr. Nguyen Hong Duc	Member (appointed on 15/1/2025 resigned on 1/10/2025 re-appointed on 1/1/2026)
Mr. Khong Phan Duc	Member (resigned on 15/1/2025)
Ms. Phan Hai Sam	Member (appointed on 1/10/2025 resigned on 1/1/2026)

### Board of Supervision

Ms. Nguyen Thi Ngoc Lan	Chief Supervisor (appointed on 15/11/2025)
Mr. Tran Dinh Phuc	Chief Supervisor (resigned on 15/11/2025)

### Board of Management

Mr. Nguyen Hong Duc	Acting General Director (appointed on 15/1/2025 resigned on 1/10/2025) General Director (appointed on 1/1/2026) Deputy General Director (appointed on 1/10/2025 resigned on 1/1/2026)
Ms. Phan Hai Sam	General Director (appointed on 1/10/2025 resigned on 1/1/2026) Deputy General Director (resigned on 1/10/2025 re-appointed on 1/1/2026)
Mr. Khong Phan Duc	General Director (resigned on 15/1/2025)

**VIETINBANK FUND MANAGEMENT COMPANY LIMITED**

**CORPORATE INFORMATION (CONTINUED)**

<b>Legal Representatives</b>	Ms. Bui Thu Trang	Chairperson (appointed on 18/7/2025)
	Mr. Le Duy Hai	Chairperson (resigned on 18/7/2025)
<b>Registered Office</b>	2 <sup>th</sup> Floor, 304 and 306 Ba Trieu Building, Hai Ba Trung Ward, Hanoi City, Vietnam	
<b>Auditor</b>	PwC (Vietnam) Limited	

# VIETINBANK FUND MANAGEMENT COMPANY LIMITED

## STATEMENT OF THE BOARD OF MANAGEMENT

### Statement of responsibility of the Board of Management of the Company in respect of the financial statements

The Board of Management of Vietinbank Fund Management Company Limited ("the Company") is responsible for preparing the financial statements which give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance, its cash flows, and its changes in equity for the year then ended. In preparing these financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on a going-concern basis unless, it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and enable financial statement to be prepared which comply with the basis of accounting set out in Note 2 to Note 4 of the financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud or error.

The Legal Representative has authorised Ms. Phan Hai Sam - Deputy General Director of the Company to approve and sign the financial statements for the year ended 31 December 2025 as per Power of Attorney No. 03/GUQ-QLQ-TCHC dated 5 January 2026.

### Approval of the financial statements

We hereby, approve the accompanying financial statements as set out on pages 6 to 41 which give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance, its cash flows, and its changes in equity for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and prevailing regulations on the preparation and presentation of financial statements applicable to fund management companies operating in Vietnam.

On behalf of the Board of Management



Phan Hai Sam  
Deputy General Director  
Authorised signatory

Hanoi City, SR Vietnam  
26 March 2026



**INDEPENDENT AUDITOR'S REPORT  
TO THE BOARD OF MEMBERS OF VIETINBANK FUND MANAGEMENT COMPANY LIMITED**

We have audited the accompanying financial statements of Vietinbank Fund Management Company Limited ("the Company") which were prepared on 31 December 2025 and approved by the Deputy General Director of the Company (as authorised by the Legal Representative of the Company) on 26 March 2026. The financial statements comprise the balance sheet as at 31 December 2025, the income statement, the cash flow statement, the statement of changes in equity for the year then ended, and explanatory notes to the financial statements including significant accounting policies, as set out on pages 6 to 41.

**The Board of Management's Responsibility**

The Board of Management of the Company is responsible for the preparation and the true and fair presentation of these financial statements of the Company in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and prevailing regulations on the preparation and presentation of financial statements applicable to fund management companies operating in Vietnam, and for such internal control which the Board of Management determines is necessary to enable the preparation and presentation 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 the 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 standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the Company's financial statements are free from 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 judgment, including an 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 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 present fairly, in all material respects, the financial position of the Company as at 31 December 2025, its financial performance, its cash flows, and its the statement of changes in equity for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and prevailing regulations on the preparation and presentation of financial statements applicable to fund management companies operating in Vietnam.

### Other Matter

The financial statements of the Company for the year ended 31 December 2024 were audited by another audit company whose report dated 24 March 2025 expressed an unqualified audit opinion.

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

On behalf of PwC (Vietnam) Limited



Do Duc Hau  
Audit Practising Licence:  
No. 2591-2023-006-1  
Authorised signatory

  
\_\_\_\_\_  
Nguyen Van Nam  
Audit Practising Licence:  
No. 5082-2024-006-1

Report reference number: HAN 4380  
Ho Chi Minh City, 26 March 2026 ✓

## BALANCE SHEET

Code	ASSETS	Note	As at	
			31.12.2025 VND	31.12.2024 VND
<b>100</b>	<b>CURRENT ASSETS</b>		<b>219,100,619,440</b>	<b>221,920,618,503</b>
<b>110</b>	<b>Cash and cash equivalents</b>	5.1	<b>17,571,749,031</b>	<b>11,620,271,216</b>
111	Cash		3,571,749,031	6,620,271,216
112	Cash equivalents		14,000,000,000	5,000,000,000
<b>120</b>	<b>Short-term financial investments</b>	5.2(a)	<b>197,133,291,352</b>	<b>207,585,235,435</b>
121	Short-term investments		211,798,863,552	222,425,094,202
129	Provision for diminution in value of short-term investments		(14,665,572,200)	(14,839,858,767)
<b>130</b>	<b>Short-term receivables</b>		<b>3,867,873,141</b>	<b>2,455,711,064</b>
132	Short-term prepayments to suppliers		75,000,000	-
134	Receivables from operating activities	5.3	413,201,674	347,567,653
135	Other short-term receivables	5.4	3,494,696,122	2,228,463,958
139	Provision for doubtful debts – short-term	5.5	(115,024,655)	(120,320,547)
<b>150</b>	<b>Other current assets</b>		<b>527,705,916</b>	<b>259,400,788</b>
151	Short-term prepaid expenses	5.6	502,705,916	259,400,788
158	Other current assets		25,000,000	-
<b>200</b>	<b>NON-CURRENT ASSETS</b>		<b>211,553,372,367</b>	<b>204,363,143,097</b>
<b>220</b>	<b>Fixed assets</b>		<b>6,754,667</b>	<b>157,099,624</b>
221	Tangible fixed assets	5.7(a)	6,754,667	13,954,463
222	Historical cost		2,406,174,700	5,923,234,700
223	Accumulated depreciation		(2,399,420,033)	(5,909,280,237)
227	Intangible fixed assets	5.7(b)	-	143,145,161
228	Historical cost		808,708,000	808,708,000
229	Accumulated amortisation		(808,708,000)	(665,562,839)
<b>250</b>	<b>Long-term investments</b>	5.2(b)	<b>211,500,000,000</b>	<b>204,165,294,131</b>
255	Investments held to maturity		211,500,000,000	211,500,000,000
258	Other long-term investments		-	(7,334,705,869)
<b>260</b>	<b>Other long-term assets</b>		<b>46,617,700</b>	<b>40,749,342</b>
261	Long-term prepaid expenses		21,617,700	25,749,342
268	Other long-term assets		25,000,000	15,000,000
<b>270</b>	<b>TOTAL ASSETS</b>		<b>430,653,991,807</b>	<b>426,283,761,600</b>

The notes on page 12 to 41 are an integral part of these financial statements.

BALANCE SHEET  
(CONTINUED)

Code	RESOURCES	Note	As at	
			31.12.2025 VND	31.12.2024 VND
<b>300</b>	<b>LIABILITIES</b>		<b>4,786,271,122</b>	<b>5,326,399,577</b>
<b>310</b>	<b>Current liabilities</b>		<b>4,786,271,122</b>	<b>5,326,399,577</b>
312	Short-term trade accounts payable		-	110,670,300
314	Tax and other payables to the State	5.8	288,755,387	1,759,521,628
315	Payables to employees	5.9	2,254,483,111	1,521,252,168
316	Short-term accrued expenses	5.10	607,740,740	556,000,000
319	Other short-term payables		32,177,744	179,483,912
323	Bonus and welfare fund	5.11	1,603,114,140	1,199,471,569
<b>400</b>	<b>OWNERS' EQUITY</b>		<b>425,867,720,685</b>	<b>420,957,362,023</b>
<b>410</b>	<b>Capital and reserves</b>		<b>425,867,720,685</b>	<b>420,957,362,023</b>
411	Owners' capital	5.12, 5.13	300,000,000,000	300,000,000,000
418	Financial reserve fund	5.13	30,691,810,009	30,691,810,009
419	Other funds	5.13	23,862,826,083	23,862,826,083
420	Undistributed earnings	5.13	71,313,084,593	66,402,725,931
421a	- <i>Undistributed post-tax profits of previous years</i>		<i>64,604,413,360</i>	<i>56,544,567,334</i>
421b	- <i>Post-tax profit of current year</i>		<i>6,708,671,233</i>	<i>9,858,158,597</i>
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>430,653,991,807</b>	<b>426,283,761,600</b>

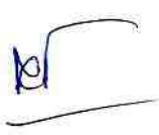
The notes on page 12 to 41 are an integral part of these financial statements.

BALANCE SHEET  
(CONTINUED)

## OFF-BALANCE SHEET ITEMS

Code	ITEMS	Note	As at	
			31.12.2025 VND	31.12.2024 VND
006	Depository securities of the fund management company		83,277,396,000	83,255,776,000
	In which:			
007	Securities under circularisation		83,277,396,000	83,255,776,000
020	Non-depository securities of the fund management company		307,300,000,000	317,300,000,000
030	Cash deposits of entrusting investors	5.14(a)	3,471,145,361	1,447,031,242
031	Cash deposits of domestic entrusting investors		3,463,688,775	1,443,924,646
032	Cash deposits of foreign entrusting investors		7,456,586	3,106,596
040	Investment portfolios of entrusting investors	5.14(b)	1,133,357,728,843	2,249,064,908,343
041	Domestic entrusting investors		1,129,767,728,843	2,245,470,658,843
042	Foreign entrusting investors		3,590,000,000	3,594,249,500
051	Payables of entrusting investors	5.14(c)	2,754,337,662	726,360,128

  
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Nguyen Thi Dieu Quynh  
Preparer

  
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Tran Manh Tien  
Accountant in charge

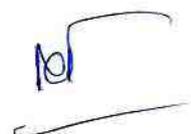
  
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Phan Hai Sam  
Deputy General Director  
Authorised signatory  
26 March 2026

The notes on page 12 to 41 are an integral part of these financial statements.

## INCOME STATEMENT

Code	ITEMS	Note	For the year ended 31 December	
			2025 VND	2024 VND
01	Revenue		4,806,363,574	3,657,856,463
02	Less deductions		-	-
10	Net revenue from business operation (10 = 01 - 02)	6.1	4,806,363,574	3,657,856,463
11	Operational expenses	6.2	4,582,281,335	5,285,196,437
20	Gross profit/(loss) from business operation (20 = 10 - 11)		224,082,239	(1,627,339,974)
21	Financial income	6.3	8,991,489,194	9,735,703,432
22	Financial expenses	6.4	(7,489,156,093)	(14,284,006,947)
25	General and administration expenses	6.5	9,029,073,164	8,609,757,728
30	Net operating profit from business operation (30 = 20 + 21 - 22 - 25)		7,675,654,362	13,782,612,677
31	Other income		807,272,727	-
32	Other expenses		-	172,516,779
40	Net other income/(expenses) (40 = 31 - 32)		807,272,727	(172,516,779)
50	Net accounting profit before tax (50 = 30 + 40)		8,482,927,089	13,610,095,898
51	Corporate income tax ("CIT") - current	6.6	(1,774,255,856)	(2,969,193,107)
52	CIT - deferred	6.6	-	-
60	Profit after tax (60 = 50 - 51 - 52)		6,708,671,233	10,640,902,791

  
 \_\_\_\_\_  
 Nguyen Thi Dieu Quynh  
 Preparer

  
 \_\_\_\_\_  
 Tran Manh Tien  
 Accountant in charge

  
 \_\_\_\_\_  
 Phan Hai Sam  
 Deputy General Director  
 Authorised signatory  
 26 March 2026

The notes on page 12 to 41 are an integral part of these financial statements.

**CASH FLOW STATEMENT**  
(Inirect method)

Code	Note	For the year ended 31 December	
		2025 VND	2024 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	Accounting profit before tax	8,482,927,089	13,610,095,898
	Adjustments for:		
02	Depreciation and amortisation	150,344,957	157,199,796
03	Provisions	(7,514,288,328)	(14,512,496,446)
05	Profits from investing activities	(2,866,009,742)	(924,273,571)
<b>08</b>	<b>Operating loss before changes in working capital</b>	<b>(1,747,026,024)</b>	<b>(1,669,474,323)</b>
09	Increase in receivables	(1,006,981,039)	(1,850,182,892)
11	Decrease in payables	521,095,865	386,546,043
12	(Increase)/decrease in prepaid expenses	(239,173,486)	114,638,069
13	Decrease/(increase) in trading securities	59,642,019,496	(3,869,205,458)
14	CIT paid	(3,239,122,747)	(1,656,386,987)
16	Other receipts from operating activities	-	42,232,860
17	Other payments on operating activities	(1,394,670,000)	(799,600,000)
<b>20</b>	<b>Net cash inflows/(outflows) from operating activities</b>	<b>52,536,142,065</b>	<b>(9,301,432,688)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
22	Proceeds from disposals of fixed assets and long-term assets	807,272,727	-
23	Loans granted, purchases of debt instruments of other entities	(113,865,103,900)	(12,000,000,000)
24	Collection of loans, proceeds from sales of debt instruments of other entities	64,849,315,054	-
27	Dividends and interest received	1,623,851,869	725,500,969
<b>30</b>	<b>Net cash outflows from investing activities</b>	<b>(46,584,664,250)</b>	<b>(11,274,499,031)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>40</b>	<b>Net cash flows from financing activities</b>	<b>-</b>	<b>-</b>
<b>50</b>	<b>Net increase/(decrease) in cash and cash equivalents during the year</b>	<b>5,951,477,815</b>	<b>(20,575,931,719)</b>
<b>60</b>	<b>Cash and cash equivalents at beginning of year</b>	<b>11,620,271,216</b>	<b>32,196,202,935</b>
61	Effect of foreign exchange differences	-	-
<b>70</b>	<b>Cash and cash equivalents at end of year</b>	<b>17,571,749,031</b>	<b>11,620,271,216</b>

\_\_\_\_\_  
Nguyen Thi Dieu Quynh  
Preparer

\_\_\_\_\_  
Tran Manh Tien  
Accountant in charge



\_\_\_\_\_  
Phan Hai Sam  
Deputy General Director  
Authorised signatory  
26 March 2026

The notes on page 12 to 41 are an integral part of these financial statements.

VIETINBANK FUND MANAGEMENT COMPANY LIMITED

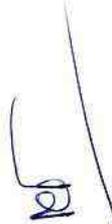
Form B05 – CTQ

STATEMENT OF CHANGES IN EQUITY

Items	Note	As at		For the year ended 31 December 2025		For the year ended 31 December 2024		As at	
		1.1.2025	1.1.2024	Increase	Decrease	Increase	Decrease	31.12.2025	31.12.2024
		VND	VND	VND	VND	VND	VND	VND	VND
Owners' capital	5.12	300,000,000,000	300,000,000,000	-	-	-	-	300,000,000,000	300,000,000,000
Financial reserve fund	5.13	30,691,810,009	30,691,810,009	-	-	-	-	30,691,810,009	30,691,810,009
Other funds	5.13	23,862,826,083	23,862,826,083	-	-	-	-	23,862,826,083	23,862,826,083
Undistributed earnings	5.13	66,402,725,931	56,544,567,334	6,708,671,233	(1,798,312,571)	10,659,135,651	(800,977,054)	71,313,084,593	66,402,725,931
		<b>420,957,362,023</b>	<b>411,099,203,426</b>	<b>6,708,671,233</b>	<b>(1,798,312,571)</b>	<b>10,659,135,651</b>	<b>(800,977,054)</b>	<b>425,867,720,685</b>	<b>420,957,362,023</b>



Nguyen Thi Dieu Quynh  
Preparer



Tran Manh Tien  
Accountant in charge



Phan Hai Sam  
Deputy General Director  
Authorised signatory  
26 March 2026

The notes on page 12 to 41 are an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025****1 GENERAL INFORMATION**

Vietinbank Fund Management Company Limited (“the Company”) is a one-member limited company established in Vietnam pursuant to the Establishment and Operation Licence No. 50/UBCK-GP issued by the State Securities Commission of Vietnam (“SSC”) on 26 October 2010 and the Enterprise Registration Certificate No. 0105059466 initially issued by the Department of Planning and Investment of Hanoi City (now the Department of Finance of Hanoi City) on 26 October 2010. The latest Establishment and Operation Licence No. 33/GPĐC-UBCK was issued on 3 March 2026. The latest amendment (17<sup>th</sup>) of the Enterprise Registration Certificate was issued on 12 March 2026.

The owner of the Company is Vietnam Joint Stock Commercial Bank for Industry and Trade, a bank established in SR Vietnam (Note 5.12).

The Company's principal activities are to establish and manage securities investment funds, to manage securities investment portfolios, and to provide securities investment consultancy.

As at 31 December 2025, the Company had 25 employees (as at 31 December 2024: 25 employees).

**Presentation of the ability to compare information in the financial statements:**

Comparative figures presented in the financial statements for the year ended 31 December 2025 are those of the audited financial statements for the year ended 31 December 2024.

**2 FINANCIAL YEAR AND REPORTING CURRENCY****2.1 Financial year**

The Company's financial year is from 1 January to 31 December.

**2.2 Currency**

The financial statements are measured and presented in Vietnamese Dong (“VND”), which is the Company's accounting currency.

**3 ACCOUNTING SYSTEM AND ACCOUNTING STANDARDS****3.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and prevailing regulations on the preparation and presentation of financial statements applicable to fund management companies operating in Vietnam in accordance with Circular 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance guiding the accounting applicable to fund management companies. The financial statements have been prepared under the historical cost convention.

The accompanying financial statements are not intended to present financial position, the financial performance, the cash flows and the changes in equity in accordance with accounting principles generally accepted in jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

The financial statements in the Vietnamese language are the official financial statements of the Company. The financial statements in the English language have been translated from the Vietnamese version.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025****3 ACCOUNTING SYSTEM AND ACCOUNTING STANDARDS (CONTINUED)****3.2 Form of records applied**

The Company uses general journal accounting method to record its transactions.

**4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****4.1 Cash and cash equivalents**

Cash and cash equivalents comprise cash at banks and other short-term investments with an original maturity of less than three months.

Cash at bank of entrusting investors under entrusted investment contracts signed between the entrusting investors and the fund management company so that the fund management company can make the investments on behalf of the investors are presented as off-balance sheet items.

**4.2 Financial investments****(a) Trading securities**

Trading securities are securities, which are held for trading.

Trading securities are initially recorded at historical cost including cost of acquisition and any expenditure that is directly attributable to the acquisition. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the financial year end. The provision for diminution in value of trading securities is made when their cost is higher than their fair value. Changes in the provision balance during the financial year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

The Company recognises trading securities when it has ownership of the assets, specifically as follows:

- Listed securities are recorded at the time of orders matching;
- Unlisted securities are recognised at the time when official ownership is established in accordance with regulations.

Profit or loss from liquidation or disposal of trading securities is recognised in the income statement. The costs of trading securities disposed are determined by using the moving weighted average method.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025****4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****4.2 Financial investments (continued)****(b) Investments held to maturity**

Investments held to maturity are investments which the Company has a positive intention and ability to hold until maturity.

Investments held to maturity include term deposits, bonds, deposit certificate for interest earning. Those investments are initially accounted for at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the financial year end.

Provision for diminution in value of investments held to maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the financial year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Investments held to maturity are classified into short-term and long-term investments held to maturity on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

For investments held to maturity where a discount (i.e., the bond is issued at a price below par value) or a premium (i.e., the bond is issued at a price above par value) arises, such discount or premium shall be amortised to finance income over the term of the investment using either the straight-line method or the effective interest method, as appropriate to the tenor of the instrument.

However, where the periodic amortisation of the premium on a held-to-maturity investment exceeds the periodic interest income calculated based on the stated (coupon) interest rate of the instrument, the excess amount shall be recognised as finance costs.

**(c) Investments in other entities**

Investments in other entities comprise investments in equity of other entities without control, joint control or significant influence over the investee. These investments are accounted for initially at cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the financial year end.

Provision for investments in other entities is calculated based on market value if market value can be determined reliably. If market value cannot be determined reliably, the provision is calculated based on the loss of investees.

Changes in the provision balance during the financial year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

**4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**4.2 Financial investments (continued)**

**(d) Determination of market value/fair value**

The Company applies valuation bases of financial assets in accordance with Circular 24/2022/TT-BTC dated 7 April 2022 by the Ministry of Finance amending and supplementing Circular 48/2019/TT-BTC dated 8 August 2019 by the Ministry of Finance providing guidance on provisions for inventory, investments, bad debts and warranty of products, merchandise, services and constructions.

**4.3 Receivables**

Receivables represent trade receivables from customers arising from rendering of services; trade receivables from investment funds and investors arising from operating activities of a fund management company or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. The difference between the provision of this year and the provision of the previous year is recognised as an increase or decrease of general and administration expenses in the year. Bad debts are written off when identified as uncollectible.

Receivables are classified into short-term and long-term receivables on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

**4.4 Fixed assets**

*Tangible and intangible fixed assets*

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the income statement when incurred in the financial year.

*Depreciation and amortisation*

Fixed assets are depreciated and amortised using the straight-line basis so as to write off the depreciable amount of the fixed assets over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the financial statements minus (-) the estimated disposal value of such assets. The principal annual rates of each asset class are as follows:

Machinery, equipment	20% - 33.33%/year
Motor vehicles	16.67%/year
Computer software	33.33%/year

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025****4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****4.4 Fixed assets (continued)***Disposals*

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the income statement.

**4.5 Leased assets**

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the term of the lease.

**4.6 Prepaid expenses**

Prepaid expenses include short-term and long-term prepayments on the balance sheet. Short-term prepaid expenses represent prepayments for services; office rental fee or tools that do not meet the recognition criteria for fixed assets for a period not exceeding 12 months or a business cycle from the date of prepayment. Long-term prepaid expenses represent prepayments for services; office renovation expenses or tools, which do not meet the recognition criteria for fixed assets for a period exceeding 12 months or more than one business cycle from the date of prepayment. Prepaid expenses are recorded at historical cost and allocated on a straight-line basis over their estimated useful lives.

**4.7 Payables**

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchase of goods and services; and
- Other payables are non-trade payables and payables not relating to purchases of goods and services.

Payables are classified into short-term and long-term payables on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

**4.8 Accrued expenses**

Accrued expenses include liabilities for goods and services received in the year but not yet paid for, due to pending invoices or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting year.

**4.9 Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provision is not recognised for future operating losses.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****4.9 Provisions (continued)**

Provisions are measured at the level of the expenditures expected to be required to settle the obligations. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a financial expense. Changes in the provision balance during the financial year are recorded as an increase or decrease in operating expenses.

**4.10 Owner's capital**

Owner's capital is recorded according to the actual amounts contributed.

Undistributed earnings record the Company's results (profit or loss) after CIT at the reporting date.

**4.11 Appropriation of profit**

The Company's dividends are recognised as a liability in the Company's financial statements in the financial year in which the dividends are approved by the owner.

Net profit after CIT could be distributed to shareholders after approval of the owner, and after appropriation to funds in accordance with the Company's charter and Vietnamese regulations.

The Company's funds are as below:

**(a) Bonus and welfare fund**

The bonus and welfare fund is appropriated from the Company's profit after CIT and approved by the owner. This fund is recorded as a liability on the balance sheet. This fund is used for employees' performance appreciation and improving employees's welfare.

**(b) Financial and operational risk reserve and supplementary capital reserve**

In accordance with Circular 114/2021/TT-BTC issued by the Ministry of Finance on 17 December 2021:

- The financial regimes applicable to fund management companies stipulated in Circular 146/2014/TT-BTC issued by the Ministry of Finance on 6 October 2014 are revoked in full.
- The balance of supplementary capital reserve made in accordance with Circular 146/2014/TT-BTC shall be added to the Company's charter capital in line with 2019 Securities Law, the related guidelines and the Company's charter.
- The balance of financial risk and operation reserve made in accordance with Circular 146/2014/TT-BTC shall be added to the Company's charter capital or utilised in line with resolution of the owner, 2019 Securities Law and related guidelines, the Company's charter, and ensuring financial safety ratio pursuant to securities regulations.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****4.12 Revenue recognition****(a) Revenue from operating activities and other services**

Revenue from operating activities includes revenue earned during the financial year from securities investment fund management, investment portfolio management, investment consultancy activities.

Revenue from securities investment fund management consists of the fees that the Company earns from managing securities investment funds. The fees are calculated monthly based on the net asset value of each fund at month end.

Revenue from investment portfolio management consists of the fees that the Company earns from managing investment portfolios of entrusting investors. The fees are calculated on a monthly basis based on the net asset value of each securities investment portfolio as at the monthly net asset valuation date.

Revenue from investment consultancy consists of the fees that the Company earns from the provision of investment consulting services to its clients. This revenue is recognised on an accrual basis.

Revenue from rendering of services is recognised in the income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from the rendering of services is only recognised when the four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of a service delivery transaction cannot be ascertained, revenue is recognised in proportion to the recognised and recoverable cost.

Revenue deductions include price discounts. Revenue deductions incurred in the same period of the related revenue are recorded as a deduction from the revenue of that financial year.

Revenue deductions incurred after the reporting date but before the issuance of the financial statements are recorded as a deduction from the revenue of the reporting year.

**(b) Interest income**

Interest income is recognised on the basis of the actual time and interest rates for each period when both conditions below are simultaneously satisfied:

- It is probable that economic benefits will be generated;
- Income can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****4.12 Revenue recognition (continued)****(c) Dividends income**

Income from dividends is recognised in the income statement when both (2) of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Company; and
- Income can be measured reliably.

Income from dividends is recognised when the Company has established receiving rights from investees.

**4.13 Operating expenses, cost of services rendered**

Operating expenses and cost of services rendered are recorded on an accrual basis, matching with revenue and on a prudent basis.

Operating expenses are the costs that are directly attributable to the Company's operations or other expenses that the Company is responsible for paying in the financial year, mainly including staff, depreciation, supplies, consulting fees, professional liability insurance premiums, outside services and other operating expenses.

The Company's operating expenses are classified as follows: operating expenses from management of securities investment fund, operating expenses from management of securities investment portfolios, operating expenses for investment consultancy and other expenses from operating activities that the Company is responsible for paying.

**4.14 Financial expenses**

Financial expenses are expenses incurred in the financial year for financial activities including provisions for impairment loss of financial investment and bank charges.

**4.15 General and administration expenses**

General and administration expenses represent expenses that are incurred for administrative purposes of the Company.

**4.16 Current and deferred income tax**

Income taxes include all income taxes which are based on taxable profits. Income tax expense comprises current tax expense and deferred income tax expense.

Current income tax is the amount of income taxes payable or recoverable in respect of the current financial year taxable profit and the current financial year tax rates. Current and deferred income tax should be recognised as an income or an expense and included in profit or loss for the financial year, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different financial year, directly in equity.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025****4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****4.16 Current and deferred income tax (continued)**

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

**4.17 Related parties**

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

In considering its relationship with each party, the Company considers the substance of the relationship not merely the legal form.

**4.18 Critical accounting estimates**

The preparation of financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and prevailing regulations on the preparation and presentation of financial statements applicable to fund management companies operating in Vietnam which require the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year.

The areas involving significant estimates and assumptions in the financial statements are as follows:

- Provision for diminution in value of financial investments (Note 4.2).
- Estimated useful lives of fixed assets (Note 4.4); and
- Estimation of CIT (Note 4.16).

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the financial statements of the Company and that are assessed by the Board of Management to be reasonable.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4.19 Nil items

Items required by Circular 125/2011/TT-BTC issued by the Ministry of Finance on 5 September 2011 guiding the accounting applicable to fund management companies that are not presented in these financial statements indicate nil items.

5 ADDITIONAL INFORMATION TO THE BALANCE SHEET

5.1 CASH AND CASH EQUIVALENTS

	31.12.2025 VND	31.12.2024 VND
Cash on hands	105,106,049	26,780,587
Demand deposits	3,466,642,982	6,593,490,629
Cash equivalents (*)	14,000,000,000	5,000,000,000
	<u>17,571,749,031</u>	<u>11,620,271,216</u>

(\*) As at 31 December 2025, cash equivalents included term deposits with original maturities of three months or less and an interest rate of 4.75%/year (as at 31 December 2024: 4.2%/year).

VIETINBANK FUND MANAGEMENT COMPANY LIMITED

Form B09 – CTQ

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

5 ADDITIONAL INFORMATION TO THE BALANCE SHEET (CONTINUED)

5.2 FINANCIAL INVESTMENTS

(a) Short-term

	31.12.2025			
	Quantity	Cost VND	Fair value VND	Provision VND
<b>i. Shares</b>				
Coteccons Construction Joint Stock Company	45,415	6,085,267,230	3,451,540,000	2,633,727,230
Vietnam Oil and Gas Corporation	290,000	5,655,000,000	3,076,900,000	2,578,100,000
Vietnam Steel Corporation	3,836,100	38,684,826,972	29,231,082,002	9,453,744,970
	<u>4,171,515</u>	<u>50,425,094,202</u>	<u>35,759,522,002</u>	<u>14,665,572,200</u>
<b>ii. Other investments</b>				
Fund certificates (*)	4,156,224.6	50,000,000,000	62,295,946,477	-
Certificates of deposit (**)	100	101,373,769,350	101,373,769,350	-
Term deposits (***)	-	10,000,000,000	10,000,000,000	-
	<u>4,156,324.6</u>	<u>161,373,769,350</u>	<u>173,669,715,827</u>	<u>-</u>
Total short-term financial investments		<u>211,798,863,552</u>	<u>209,429,237,829</u>	<u>14,665,572,200</u>

VIETINBANK FUND MANAGEMENT COMPANY LIMITED

Form B09 – CTQ

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

5 ADDITIONAL INFORMATION TO THE BALANCE SHEET (CONTINUED)

5.2 FINANCIAL INVESTMENTS (CONTINUED)

(a) Short-term (continued)

	31.12.2024			
	Quantity	Cost VND	Fair value VND	Provision VND
<b>i. Shares</b>				
Coteccons Construction Joint Stock Company	43,253	6,085,267,230	2,971,481,100	3,113,786,130
Vietnam Oil and Gas Corporation	290,000	5,655,000,000	3,421,033,333	2,233,966,667
Vietnam Steel Corporation	3,836,100	38,684,826,972	29,192,721,002	9,492,105,970
	<u>4,169,353</u>	<u>50,425,094,202</u>	<u>35,585,235,435</u>	<u>14,839,858,767</u>
<b>ii. Other investments</b>				
Fund certificates (*)	4,156,224.6	50,000,000,000	59,090,749,190	-
Certificates of deposit (**)	110	110,000,000,000	110,000,000,000	-
Term deposits (***)	-	12,000,000,000	12,000,000,000	-
	<u>4,156,334.6</u>	<u>172,000,000,000</u>	<u>181,090,749,190</u>	<u>-</u>
<b>Total short-term financial investments</b>		<u>222,425,094,202</u>	<u>216,675,984,625</u>	<u>14,839,858,767</u>

(\*) Fund certificates of the VietinBank Bond Investment Fund.

(\*\*) Includes certificates of deposit with an original term of more than 3 months and a remaining term of less than 12 months and interest rates ranging from 6.4%/year to 7%/year (as at 31 December 2024: from 6.4%/year to 6.7%/year).

(\*\*\*) Includes term deposits at Vietnam Prosperity Joint Stock Commercial Bank with a term of 12 months and an interest rate of 7.8%/year (as at 31 December 2024: 6.2%/year).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

## 5 ADDITIONAL INFORMATION TO THE BALANCE SHEET (CONTINUED)

## 5.2 FINANCIAL INVESTMENTS (CONTINUED)

## (b) Long-term investments

	31.12.2025					
	Investment ratio (%)	Quantity	Cost VND	Fair value VND	Provision VND	
Deo Ca Investment Joint Stock Company	5	11,580,000	120,000,000,000	120,000,000,000	-	
BOT Deo Ca – Khanh Hoa Investment Joint Stock Company (*)	30	9,150,000	91,500,000,000	91,500,000,000	-	
		<u>20,730,000</u>	<u>211,500,000,000</u>	<u>211,500,000,000</u>	<u>-</u>	
	31.12.2024					
	Investment ratio (%)	Quantity	Cost VND	Fair value VND	Provision VND	
Deo Ca Investment Joint Stock Company	5	11,580,000	120,000,000,000	112,665,294,131	7,334,705,869	
BOT Deo Ca – Khanh Hoa Investment Joint Stock Company (*)	30	9,150,000	91,500,000,000	91,500,000,000	-	
		<u>20,730,000</u>	<u>211,500,000,000</u>	<u>204,165,294,131</u>	<u>7,334,705,869</u>	

(\*) In accordance with the 2013 joint venture agreement, the Company holds 50% share capital in BOT Deo Ca – Khanh Hoa Investment Joint Stock Company, in which, 20% share capital is the portion that the Company holds on behalf of its entrusted investors. The Company neither jointly controls nor has the ability or intention to have significant influence on the investee. Therefore, this investment is classified as an other investment in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

5 ADDITIONAL INFORMATION TO THE BALANCE SHEET (CONTINUED)

5.3 RECEIVABLES FROM OPERATING ACTIVITIES

	31.12.2025 VND	31.12.2024 VND
Receivables from management of securities investment funds	59,674,734	54,604,192
Receivables from management of securities investment portfolios	353,526,940	292,963,461
	<u>413,201,674</u>	<u>347,567,653</u>
In which:		
Third parties		
Related parties (Note 7(b))	352,431,050	292,963,461
	60,770,624	54,604,192
	<u>413,201,674</u>	<u>347,567,653</u>

5.4 OTHER SHORT-TERM RECEIVABLES

	31.12.2025		31.12.2024	
	Value VND	Provision VND	Value VND	Provision VND
Interest receivables from term deposits and certificates of deposit	3,494,696,122	-	2,185,210,958	-
Dividend receivables	-	-	43,253,000	-
	<u>3,494,696,122</u>	<u>-</u>	<u>2,228,463,958</u>	<u>-</u>

5.5 PROVISION FOR DOUBTFUL DEBTS

	31.12.2025	
	Cost VND	Provision VND
Receivables that were past due		
Gaia Invest Group Joint Stock Company	93,479,445	32,372,600
Mr. Vu Thanh Son	82,652,055	82,652,055
	<u>176,131,500</u>	<u>115,024,655</u>
	31.12.2024	
	Cost VND	Provision VND
Receivables that were past due		
Gaia Invest Group Joint Stock Company	53,479,448	12,668,492
Tri Viet Education Group Joint Stock Company	25,000,000	25,000,000
Mr. Vu Thanh Son	82,652,055	82,652,055
	<u>161,131,503</u>	<u>120,320,547</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

5 ADDITIONAL INFORMATION TO THE BALANCE SHEET (CONTINUED)

5.6 SHORT-TERM PREPAID EXPENSES

	31.12.2025 VND	31.12.2024 VND
Service fees	79,286,188	59,638,196
Insurance expenses	116,518,512	121,874,538
Maintenance expenses	134,132,674	41,833,332
Software expenses	95,279,295	36,054,722
Tools and equipments	77,489,247	-
	<u>502,705,916</u>	<u>259,400,788</u>

Movements in short-term prepaid expenses during the financial year were as follows:

	31.12.2025 VND	31.12.2024 VND
Beginning of the year	259,400,788	357,839,729
Increase	740,087,865	395,250,025
Allocate during the year	(496,782,737)	(493,688,966)
End of year	<u>502,705,916</u>	<u>259,400,788</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

## 5 ADDITIONAL INFORMATION TO THE BALANCE SHEET (CONTINUED)

## 5.7 FIXED ASSETS

## (a) Tangible fixed assets

	Machinery, equipment VND	Motor vehicles VND	Total VND
<b>Historical cost</b>			
As at 1 January 2025	965,499,000	4,957,735,700	5,923,234,700
Disposals	-	(3,517,060,000)	(3,517,060,000)
As at 31 December 2025	<u>965,499,000</u>	<u>1,440,675,700</u>	<u>2,406,174,700</u>
<b>Accumulated depreciation</b>			
As at 1 January 2025	(951,544,537)	(4,957,735,700)	(5,909,280,237)
Charge for the year	(7,199,796)	-	(7,199,796)
Disposals	-	3,517,060,000	3,517,060,000
As at 31 December 2025	<u>(958,744,333)</u>	<u>(1,440,675,700)</u>	<u>(2,399,420,033)</u>
<b>Net book value</b>			
As at 1 January 2025	<u>13,954,463</u>	-	<u>13,954,463</u>
As at 31 December 2025	<u><u>6,754,667</u></u>	<u><u>-</u></u>	<u><u>6,754,667</u></u>

The historical cost of fully depreciated tangible fixed assets but still in use as at 31 December 2025 was VND 2,370,175,700 (as at 31 December 2024: VND 5,887,235,700).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

## 5 ADDITIONAL INFORMATION TO THE BALANCE SHEET (CONTINUED)

## 5.7 FIXED ASSETS (CONTINUED)

## (b) Intangible fixed assets

	Computer software VND
<b>Historical cost</b>	
As at 1 January 2025	808,708,000
As at 31 December 2025	<u>808,708,000</u>
<b>Accumulated amortisation</b>	
As at 1 January 2025	(665,562,839)
Charge for the year	(143,145,161)
As at 31 December 2025	<u>(808,708,000)</u>
<b>Net book value</b>	
As at 1 January 2025	<u>143,145,161</u>
As at 31 December 2025	<u>-</u>

The historical cost of fully amortised intangible fixed assets but still in use as at 31 December 2025 was VND 808,708,000 (as at 31 December 2024: VND 358,708,000).

VIETINBANK FUND MANAGEMENT COMPANY LIMITED

Form B09 – CTQ

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

5 ADDITIONAL INFORMATION TO THE BALANCE SHEET (CONTINUED)

5.8 TAX AND OTHER PAYABLES TO THE STATE

Movements in tax and payables to the State during the year were as follows:

	As at 1.1.2025 VND	Payables during the year VND	Payment during the year VND	As at 31.12.2025 VND
Output value added tax	7,436,700	92,832,461	(97,527,097)	2,742,064
CIT	1,673,876,179	1,774,255,856	(3,239,122,747)	209,009,288
Personal income tax	78,208,749	579,528,295	(580,733,009)	77,004,035
Other taxes	-	3,000,000	(3,000,000)	-
	<u>1,759,521,628</u>	<u>2,449,616,612</u>	<u>(3,920,382,853)</u>	<u>288,755,387</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

5 ADDITIONAL INFORMATION TO THE BALANCE SHEET (CONTINUED)

5.9 PAYABLES TO EMPLOYEE

The balance as at 31 December 2025 and 31 December 2024 included salary expense payables to employees.

5.10 OTHER SHORT-TERM PAYABLES

	31.12.2025 VND	31.12.2024 VND
Remuneration expenses of the Board of Members and the Board of Supervision	492,000,000	456,000,000
Others	115,740,740	100,000,000
	<u>607,740,740</u>	<u>556,000,000</u>

5.11 BONUS AND WELFARE FUND

Movements of the bonus and welfare fund during the year were as follows:

	<u>For the year ended 31 December</u>	
	2025 VND	2024 VND
Opening balance	1,199,471,569	1,298,784,772
Increase during the year (Note 5.13)	1,798,312,571	800,977,054
Appropriated from the parent bank	-	24,000,000
Decrease during the year	(1,394,670,000)	(924,290,257)
Ending balance	<u>1,603,114,140</u>	<u>1,199,471,569</u>

5.12 OWNERS' CAPITAL

	<u>Charter Capital</u>		<u>Contributed capital</u>
	VND	%	VND
Vietnam Joint Stock Commercial Bank for Industry and Trade	<u>300,000,000,000</u>	<u>100</u>	<u>300,000,000,000</u>

In accordance with the latest amendment (17<sup>th</sup>) of the Enterprises Registration Certificate No. 0105059466 dated 12 March 2026 and the latest amendment of the Establishment and Operation Licence No. 33/GPĐC-UBCK dated 3 March 2026, the Company's charter capital is VND 300,000,000,000. As at 31 December 2025, the Company's charter capital has been fully contributed in VND.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2025

## 5 ADDITIONAL INFORMATION TO THE BALANCE SHEET (CONTINUED)

## 5.13 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Financial reserve fund VND (*)	Other funds VND (*)	Undistributed earnings VND	Total VND
As at 1 January 2024	300,000,000,000	30,691,810,009	23,862,826,083	56,544,567,334	411,099,203,426
Appropriation to Bonus and welfare fund (Note 5.11)	-	-	-	(800,977,054)	(800,977,054)
Net profit for the year	-	-	-	10,640,902,791	10,640,902,791
Others	-	-	-	18,232,860	18,232,860
As at 31 December 2024	300,000,000,000	30,691,810,009	23,862,826,083	66,402,725,931	420,957,362,023
Appropriation to Bonus and welfare fund (Note 5.11)	-	-	-	(1,798,312,571)	(1,798,312,571)
Net profit for the year	-	-	-	6,708,671,233	6,708,671,233
As at 31 December 2025	300,000,000,000	30,691,810,009	23,862,826,083	71,313,084,593	425,867,720,685

(\*) The Company has not re-appropriated Financial reserve fund and Other funds in accordance with Circular 114/2021/TT-BTC dated 17 December 2021 issued by the Ministry of Finance.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

## 5 ADDITIONAL INFORMATION TO THE BALANCE SHEET (CONTINUED)

## 5.14 OFF-BALANCE SHEET ITEMS

## (a) Cash deposits of entrusting investors

	31.12.2025 VND	31.12.2024 VND
Domestic entrusting investors	3,463,688,775	1,443,924,646
Foreign entrusting investors	7,456,586	3,106,596
	<u>3,471,145,361</u>	<u>1,447,031,242</u>

Movements in cash deposits of entrusting investors during the year were as follows:

	<b>For the year ended 31 December</b>	
	<b>2025 VND</b>	<b>2025 VND</b>
Beginning of year	1,447,031,242	1,334,262,367
Increase in year	2,754,569,104,666	2,175,310,046,977
Decrease in year	(2,752,544,990,547)	(2,175,197,278,102)
Ending of year	<u>3,471,145,361</u>	<u>1,447,031,242</u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

## 5 ADDITIONAL INFORMATION TO THE BALANCE SHEET (CONTINUED)

## 5.14 OFF-BALANCE SHEET ITEMS (CONTINUED)

## (b) Investment portfolios of entrusting investors

	31.12.2025 VND	31.12.2024 VND
<b>(i) Domestic entrusting investors</b>		
Listed shares	334,362,170,843	1,648,697,170,843
Unlisted shares	575,405,558,000	576,773,488,000
Unlisted bonds	220,000,000,000	20,000,000,000
	<u>1,129,767,728,843</u>	<u>2,245,470,658,843</u>
<b>(ii) Foreign entrusting investors</b>		
Unlisted bonds	3,150,000,000	3,304,249,500
Other investments	440,000,000	290,000,000
	<u>3,590,000,000</u>	<u>3,594,249,500</u>
<b>(c) Payables of entrusted investors</b>		
	<b>31.12.2025 VND</b>	<b>31.12.2024 VND</b>
Depository and document fees	545,938,580	726,360,128
Personal income tax of entrusted investors	2,208,399,082	-
	<u>2,754,337,662</u>	<u>726,360,128</u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

## 6 ADDITIONAL INFORMATION TO THE INCOME STATEMENT

## 6.1 REVENUE FROM BUSINESS OPERATION

	<u>For the year ended 31 December</u>	
	2025 VND	2024 VND
<b>Revenue from business operation</b>		
Revenue from management of securities investment funds	681,118,193	617,725,791
Revenue from management of investment portfolios	4,125,245,381	2,940,130,672
Revenue from securities investment consultancy	-	100,000,000
	<u>4,806,363,574</u>	<u>3,657,856,463</u>
<b>Revenue deductions</b>	-	-
<b>Net revenue from business operation</b>		
Net revenue from management of securities investment funds	681,118,193	617,725,791
Net revenue from management of investment portfolios	4,125,245,381	2,940,130,672
Net revenue from securities investment consultancy	-	100,000,000
	<u>4,806,363,574</u>	<u>3,657,856,463</u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

## 6 ADDITIONAL INFORMATION TO THE INCOME STATEMENT (CONTINUED)

## 6.2 COST OF SERVICES RENDERED

	For the year ended 31 December	
	2025 VND	2024 VND
Operating expenses for management of securities investment funds	647,026,791	889,770,260
Operating expenses for management of investment portfolios	3,935,254,544	4,251,386,496
Operating expenses for securities investment consultancy	-	144,039,681
	<u>4,582,281,335</u>	<u>5,285,196,437</u>

## 6.3 FINANCIAL INCOME

	For the year ended 31 December	
	2025 VND	2024 VND
Interest income from deposits	965,819,828	823,020,571
Interest income from certificates of deposit	1,784,436,914	-
Dividends/profits income	115,753,000	101,253,000
Gain from trading of securities investments	-	738,026,708
Gain from trading of money market instruments	6,125,479,452	8,073,403,153
	<u>8,991,489,194</u>	<u>9,735,703,432</u>

## 6.4 FINANCIAL EXPENSES

	For the year ended 31 December	
	2025 VND	2024 VND
Loss from trading of money market instruments	-	318,580,284
Reversal of provision for financial investments	(7,508,992,436)	(14,632,816,993)
Other expenses	19,836,343	30,229,762
	<u>(7,489,156,093)</u>	<u>(14,284,006,947)</u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

## 6 ADDITIONAL INFORMATION TO THE INCOME STATEMENT (CONTINUED)

## 6.5 GENERAL AND ADMINISTRATION EXPENSES

	For the year ended 31 December	
	2025 VND	2024 VND
Staff costs	6,669,250,177	6,319,341,257
Outside service expenses	794,566,023	977,615,256
Depreciation expenses	7,199,796	7,199,796
Other expenses	1,558,057,168	1,305,601,419
	<u>9,029,073,164</u>	<u>8,609,757,728</u>

## 6.6 CIT

The CIT tax on the Company's accounting profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% as follows:

	For the year ended 31 December	
	2025 VND	2024 VND
Accounting profit before tax	8,482,927,089	13,610,095,898
Tax calculated at a rate of 20%	1,696,585,418	2,722,019,180
Effect of:		
Expenses not deductible for tax purposes	100,821,038	129,705,052
Income not subject to tax	(23,150,600)	(20,250,600)
Under-provision in previous years	-	137,719,475
CIT charge (*)	<u>1,774,255,856</u>	<u>2,969,193,107</u>
Charged to the income statement:		
CIT - current	1,774,255,856	2,969,193,107
CIT - deferred	-	-
CIT charge (*)	<u>1,774,255,856</u>	<u>2,969,193,107</u>

(\*) The CIT charge for the financial year is based on estimated taxable income and is subject to review and possible adjustments by the tax authorities.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

## 7 RELATED PARTY DISCLOSURES

Details of the key related parties and relationship are given as below:

Related party	Relationship
Vietnam Joint Stock Commercial Bank for Industry and Trade Bank	Parent bank
VietinBank Bond Investment Fund	Fund under the Company's management
Vietinbank Securities Joint Stock Company	Subsidiary of the parent bank
Vietinbank Insurance Joint Stock Corporation	Subsidiary of the parent bank
VietinBank Gold and Jewelry Trading Company Limited	Subsidiary of the parent bank
Indovina Bank Limited	Joint venture bank of the parent bank
The Board of Members, the Board of Supervision and the Board of Management	Key management personnel

## (a) Related party transactions

The major transactions with related parties incurred in the year are:

	For the year ended 31 December	
	2025 VND	2024 VND
<b>i) Revenue</b>		
VietinBank Bond Investment Fund	681,118,193	617,725,791
Vietinbank Insurance Joint Stock Corporation	1,095,890	-
	<u>682,214,083</u>	<u>617,725,791</u>
<b>ii) Interest income from deposits</b>		
Vietnam Joint Stock Commercial Bank for Industry and Trade	4,260,895	6,291,443
Vietinbank Securities Joint Stock Company	447,997	834,207
	<u>4,708,892</u>	<u>7,125,650</u>
<b>iii) Securities custody fees and transaction fees</b>		
Vietinbank Securities Joint Stock Company	<u>18,863,483</u>	<u>20,318,257</u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

## 7 RELATED PARTY DISCLOSURES (CONTINUED)

## (a) Related party transactions (continued)

	For the year ended 31 December	
	2025 VND	2024 VND
<b>iv) Transfer fees and account maintenance fees</b> Vietnam Joint Stock Commercial Bank for Industry and Trade	10,079,293	22,794,000
<b>v) Maintenance expenses, repair expenses of assets, and utilities expenses</b> Vietnam Joint Stock Commercial Bank for Industry and Trade	9,545,222	274,033,345
<b>vi) Insurance expenses</b> Vietinbank Insurance Joint Stock Corporation	129,964,638	141,177,901
<b>vii) Purchases of goods</b> VietinBank Gold and Jewelry Trading Company Limited	127,398,960	119,247,300
<b>viii) Purchases of certificates of deposit</b> Indovina Bank Limited	103,865,103,900	88,167,286,530
<b>ix) Sales of certificates of deposit</b> Indovina Bank Limited	101,808,493,150	35,628,593,875

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

## 7 RELATED PARTY DISCLOSURES (CONTINUED)

## (a) Related party transactions (continued)

## viii) Compensation for key management

		For the year ended 31 December	
		2025 VND	2024 VND
<b>Board of Members</b>			
Ms Bui Thu Trang	Chairperson (appointed on 18/7/2025)	105,500,000	-
Mr Le Duy Hai	Chairperson (resigned on 18/7/2025)	125,500,000	218,000,000
Mr Doan Ngoc Doan	Member	196,000,000	158,000,000
Mr Nguyen Hong Duc	Member (appointed on 15/1/2025 resigned on 1/10/2025 re-appointed on 1/1/2026)	See below	See below
Mr Khong Phan Duc	Member (resigned on 15/1/2025)	See below	See below
Ms. Phan Hai Sam	Member (appointed on 1/10/2025 resigned on 1/1/2026)	See below	See below
<b>Board of Supervision</b>			
Ms. Nguyen Thi Ngoc Lan	Chief Supervisor (appointed on 15/11/2025)	9,000,000	-
Mr. Tran Dinh Phuc	Chief Supervisor (resigned on 15/11/2025)	65,000,000	74,000,000
<b>Board of Management</b>			
Mr Nguyen Hong Duc	Acting General Director (appointed on 15/1/2025 resigned on 1/10/2025)		
	General Director (appointed on 1/1/2026)		
	Deputy General Director (appointed on 1/10/2025 resigned on 1/1/2026)	827,842,402	-
Ms Phan Hai Sam	General Director (appointed on 1/10/2025 resigned on 1/1/2026)		
	Deputy General Director (resigned on 1/10/2025 re-appointed on 1/1/2026)	890,308,562	835,427,965
Mr Khong Phan Duc	General Director (resigned on 15/1/2025)	282,864,227	1,097,676,863
		<u>2,502,015,191</u>	<u>2,383,104,828</u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

## 7 RELATED PARTY DISCLOSURES (CONTINUED)

## (b) Year-end balances with related parties

	31.12.2025 VND	31.12.2024 VND
<i>i) Demand deposits</i>		
Vietnam Joint Stock Commercial Bank for Industry and Trade	2,493,325,439	4,411,560,016
Vietinbank Securities Joint Stock Company	257,921,168	189,830,654
	<u>2,751,246,607</u>	<u>4,601,390,670</u>
<i>ii) Investors deposits at Vietnam Joint Stock Commercial Bank for Industry and Trade</i>		
Vietinbank Securities Joint Stock Company	30,217,951	30,171,297
Other investors	346,168,408	376,278,807
	<u>376,386,359</u>	<u>406,450,104</u>
<i>iii) Short-term investments</i>		
VietinBank Bond Investment Fund	<u>50,000,000,000</u>	<u>50,000,000,000</u>
<i>iv) Receivables from operating activities (Note 5.3)</i>		
Vietnam Joint Stock Commercial Bank for Industry and Trade	59,674,734	54,604,192
Vietinbank Insurance Joint Stock Corporation	1,095,890	-
	<u>60,770,624</u>	<u>54,604,192</u>
<i>v) Short-term trade accounts payable</i>		
VietinBank Gold and Jewelry Trading Company Limited	-	96,228,000
	<u>-</u>	<u>96,228,000</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

8 OPERATING COMMITMENTS

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

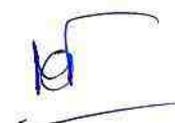
	31/12/2025 VND	31/12/2024 VND
<b>Office leases</b>		
Within one year	900,240,000	-
Between one and five years	1,800,480,000	-
Total minimum payments	<u>2,700,720,000</u>	<u>-</u>

9 EVENTS AFTER THE BALANCE SHEET DATE

There are no events after the date of the financial statements which require adjustments to or disclosure in the financial statements.

The financial statements were approved by the Deputy General Director of the Company (as authorised by the Legal Representatives of the Company) on 26 March 2026.

  
 \_\_\_\_\_  
 Nguyen thi Dieu Quynh  
 Preparer

  
 \_\_\_\_\_  
 Tran Manh Tien  
 Accountant in charge

  
  
 \_\_\_\_\_  
 Phan Hai Sam  
 Deputy General Director  
 Authorised signatory