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Dai-ichi Life Vietnam Fund Management Company Limited

Interim financial statements
for the six-month period ended
30 June 2026

CÔNG TY TNHH MỘT THÀNH VIÊN QUẢN LÝ QUỸ DAI-ICHI LIFE VIỆT NAM

Digitally signed by CÔNG TY TNHH MỘT THÀNH VIÊN QUẢN LÝ QUỸ DAI-ICHI LIFE VIỆT NAM
Date: 2026.08.13 10:09:07 +07'00'

Dai-ichi Life Vietnam Fund Management Company Limited
Corporate Information

Establishment and Operation Licence No.	53/GP-UBCK	10 February 2014
	47/GPDC-UBCK	11 July 2018
	72/GPDC-UBCK	8 August 2022
	07/GPDC-UBCK	16 January 2023

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

Members' Council	Mr. Tran Dinh Quan	Chairman
	Mr. Ng Kiam Wee	Member (until 21 July 2026)
	Mr. Yusuke Sato	Member (from 22 July 2026)
	Mr. Dang Hong Hai	Member
	Mr. Tran Chau Danh	Member
	Mr. Masato Inagaki	Member (from 16 June 2026)

Chief Executive Officer	Mr. Tran Chau Danh
Legal Representative	Mr. Tran Chau Danh
Registered Office	11th Floor, 149-151 Nguyen Van Troi Street Phu Nhuan Ward Ho Chi Minh City Vietnam
Auditor	KPMG Limited Vietnam

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

The Chief Executive Officer of Dai-ichi Life Vietnam Fund Management Company Limited ("the Company") presents this statement and the accompanying interim financial statements of the Company for the six-month period ended 30 June 2026.

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

(a) the interim financial statements set out on pages 5 to 43 give a true and fair view of the financial position of the Company as at 30 June 2026, and of its results of operations and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance on the promulgation of accounting guidance for investment fund management companies and the relevant statutory requirements applicable to interim financial reporting; and

(b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

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

S.G.P: 53 - C.T.T.N.H.H
CÔNG TY TNHH MỘT THÀNH VIÊN QUẢN LÝ QUỸ DAI-ICHI LIFE VIỆT NAM
P. PHÚ NHUẬN - T.P HỒ CHÍ MINH

Tran Chau Danh
Chief Executive Officer

Ho Chi Minh City, 12 August 2026

KPMG Limited Branch
No. 115 Nguyen Hue Street,
Sai Gon Ward, Ho Chi Minh City, Vietnam
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INTERIM FINANCIAL STATEMENTS REVIEW REPORT

To the Owner
Dai-ichi Life Vietnam Fund Management Company Limited

We have reviewed the accompanying interim financial statements of Dai-ichi Life Vietnam Fund Management Company Limited ("the Company"), which comprise the balance sheet as at 30 June 2026, the statements of income, cash flows and changes in equity for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Company's Chief Executive Officer on 12 August 2026, as set out on pages 5 to 43.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express a conclusion on these interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review engagements No. 2410 – *Review of interim financial information performed by the independent auditor of the entity.*

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the financial position of Dai-ichi Life Vietnam Fund Management Company Limited as at 30 June 2026 and of its results of operations and its cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance on the promulgation of accounting guidance for investment fund management companies and the relevant statutory requirements applicable to interim financial reporting.

KPMG Limited Branch
Vietnam
Review Report No.: 26-01-00422-26-1

M.S.C.N: 0100 ... CHI NHÁNH CÔNG TY TNHH KPMG T.N.H.H THÀNH PHỐ HỒ CHÍ MINH

Nguyen Thuy Ninh	Truong Vinh Phuc
Practicing Auditor Registration	Practicing Auditor Registration
Certificate No. 4623-2023-007-1	Certificate No. 1901-2023-007-1
Deputy General Director	

Ho Chi Minh City, 12 August 2026

Dai-ichi Life Vietnam Fund Management Company Limited
Balance sheet as at 30 June 2026

Form B01a – CTQ
(Issued under Circular No. 125/2011/TT-BTC dated 5 September 2011 of the Ministry of Finance)

	Code	Note	30/6/2026 VND	31/12/2025 VND Reclassified
ASSETS				
Current assets (100 = 110 + 120 + 130 + 150)	**100**		**216,355,202,683**	**169,987,469,595**
Cash and cash equivalents	**110**	**5**	**2,250,551,388**	**24,650,037,957**
Cash	111		2,250,551,388	6,633,640,697
Cash equivalents	112		-	18,016,397,260
Short-term financial investments	**120**		**179,541,816,444**	**108,134,989,053**
Held-to-maturity investments	123	6	179,541,816,444	108,134,989,053
Accounts receivable – short-term	**130**		**32,779,943,525**	**35,155,890,374**
Prepayment to supplies	132		17,253,810	-
Receivables from operating activities	134	7	32,725,201,210	35,112,319,760
Other short-term receivables	135	8	37,488,505	43,570,614
Other current assets	**150**		**1,782,891,326**	**2,046,552,211**
Short-term prepaid expenses	151	9(a)	1,782,891,326	2,046,552,211
Long-term assets (200 = 210 + 220 + 260)	**200**		**2,243,627,687**	**2,839,733,476**
Accounts receivable – long-term	**210**		**13,000,000**	**13,000,000**
Other long-term receivables	218		13,000,000	13,000,000
Fixed assets	**220**		**1,688,276,147**	**2,308,826,549**
Tangible fixed assets	221	10	364,788,655	512,650,840
Cost	222		*3,319,879,743*	*3,319,879,743*
Accumulated depreciation	223		*(2,955,091,088)*	*(2,807,228,903)*
Intangible fixed assets	227	11	1,323,487,492	1,796,175,709
Cost	228		*10,376,820,684*	*10,239,320,684*
Accumulated amortisation	229		*(9,053,333,192)*	*(8,443,144,975)*
Other long-term assets	**260**		**542,351,540**	**517,906,927**
Long-term prepaid expenses	261	9(b)	124,009,987	169,461,357
Deferred tax assets	262	12	418,341,553	348,445,570
TOTAL ASSETS (270 = 100 + 200)	**270**		**218,598,830,370**	**172,827,203,071**

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

Dai-ichi Life Vietnam Fund Management Company Limited
Balance sheet as at 30 June 2026 (continued)

Form B01a – CTQ
(Issued under Circular No. 125/2011/TT-BTC dated 5 September 2011 of the Ministry of Finance)

	Code	Note	30/6/2026 VND	31/12/2025 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	**300**		**12,453,239,313**	**18,095,120,920**
Current liabilities	**310**		**10,933,612,614**	**16,647,566,287**
Taxes and others payable to State Treasury	314	13	7,945,677,922	9,678,039,668
Accrued expenses	316	14	2,943,570,072	6,897,111,050
Other short-term payables	319		44,364,620	72,415,569
Long-term liabilities	**330**		**1,519,626,699**	**1,447,554,633**
Provision for indemnification to investors	359	15	1,519,626,699	1,447,554,633
EQUITY	**400**		**206,145,591,057**	**154,732,082,151**
Contributed capital	411	16	27,500,000,000	27,500,000,000
Financial reserve	418		2,500,000,000	2,500,000,000
Retained profits	420		176,145,591,057	124,732,082,151
TOTAL RESOURCES (440 = 300 + 400)	**440**		**218,598,830,370**	**172,827,203,071**

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

Dai-ichi Life Vietnam Fund Management Company Limited
Balance sheet as at 30 June 2026 (continued)

Form B01a – CTQ
(Issued under Circular No. 125/2011/TT-BTC dated 5 September 2011 of the Ministry of Finance)

OFF-BALANCE SHEET ITEMS

	Code	Note	30/6/2026 VND	31/12/2025 VND
Cash in banks of entrustors	030	19	563,447,922,794	119,997,811,431
- *Domestic entrustors*	031		*563,447,922,794*	*119,997,811,431*
Investment portfolio of entrustors	040	20	66,220,134,613,312	64,110,963,557,416
- *Domestic entrustors*	041		*66,220,134,613,312*	*64,110,963,557,416*
Receivables of entrustors	050	21	64,157,968,200	25,709,939,068
Payables of entrustors	051	22	100,263,912,387	55,622,884,246

12 August 2026

Prepared by:

Ms. Nguyen Thi Thuy Linh
Chief Accountant

Approved by:

CÔNG TY TNHH MỘT THÀNH VIÊN QUẢN LÝ QUỸ DAI-ICHI
S.G.P: 53 - C.T.T.N.H.H
P. PHÚ NHUẬN - T.P HỒ CHÍ MINH

Mr. Tran Chau Danh
Chief Executive Officer

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

Dai-ichi Life Vietnam Fund Management Company Limited
Statement of income for the six-month period ended 30 June 2026

Form B02a – CTQ
(Issued under Circular No. 125/2011/TT-BTC dated 5 September 2011 of the Ministry of Finance)

	Code	Note	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Revenue	**01**	**23**	**78,355,353,363**	**73,190,613,122**
Revenue deductions	**02**		**-**	**-**
Net operating revenue (10 = 01 - 02)	**10**	**23**	**78,355,353,363**	**73,190,613,122**
Financial income	21	24	5,588,781,903	3,962,853,439
General and administration expenses	25	25	19,816,999,714	21,416,946,636
Net operating profit (30 = 10 + 21 - 25)	**30**		**64,127,135,552**	**55,736,519,925**
Other income	31		15	8,539,400
Other expenses	32		-	1
Results of other activities (40 = 31 - 32)	**40**		**15**	**8,539,399**
Accounting profit before tax (50 = 30 + 40)	**50**		**64,127,135,567**	**55,745,059,324**
Income tax expense – current	**51**	**26**	**12,783,522,644**	**11,317,848,531**
Income tax benefit – deferred	**52**	**26**	**(69,895,983)**	**(173,364,067)**
Net profit after tax (60 = 50 - 51 - 52)	**60**		**51,413,508,906**	**44,600,574,860**

12 August 2026

Prepared by:

Ms. Nguyen Thi Thuy Linh
Chief Accountant

Approved by:

CÔNG TY TNHH MỘT THÀNH VIÊN QUẢN LÝ QUỸ DAI-ICHI LIFE VIỆT NAM
S.G.P: 53 - C.T.T.N.H.H
P. PHÚ NHUẬN - T.P HỒ CHÍ MINH

Mr. Tran Chau Danh
Chief Executive Officer

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

Dai-ichi Life Vietnam Fund Management Company Limited
Statement of cash flows for the six-month period ended 30 June 2026
(Indirect method)

Form B03a – CTQ
(Issued under Circular No. 125/2011/TT-BTC
dated 5 September 2011 of the Ministry of Finance)

	Code	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	**64,127,135,567**	**55,745,059,324**
2. Adjustments for			
Depreciation and amortisation	02	758,050,402	731,342,561
Allowances and provisions	03	72,072,066	72,571,364
Profits from investing activities	05	(5,588,781,903)	(3,962,853,439)
3. Operating profit before changes in working capital	**08**	**59,368,476,132**	**52,586,119,810**
Changes in receivables	09	2,364,379,444	(460,225,923)
Changes in payables and other liabilities	11	(3,801,654,409)	(2,100,717,816)
Changes in prepaid expenses	12	309,112,255	351,236,943
Corporate income tax paid	14	(14,695,821,908)	(11,424,716,816)
Net cash flows from operating activities	**20**	**43,544,491,514**	**38,951,696,198**
II. CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(137,500,000)	-
Payments for term deposits at banks	23	(176,000,000,000)	(107,500,000,000)
Collections from term deposits at banks	24	104,000,000,000	143,500,000,000
Receipts of interest	27	6,193,521,917	5,701,182,209
Net cash flows from investing activities	**30**	**(65,943,978,083)**	**41,701,182,209**

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

Dai-ichi Life Vietnam Fund Management Company Limited
Statement of cash flows for the six-month period ended 30 June 2026
(Indirect method – continued)

Form B03a – CTQ
(Issued under Circular No. 125/2011/TT-BTC dated 5 September 2011 of the Ministry of Finance)

	Code	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
III. CASH FLOWS FROM FINANCING ACTIVITIES			
Profits distribution to the owner	36	-	(80,000,000,000)
Net cash flows from financing activities	**40**	**-**	**(80,000,000,000)**
Net cash flows during the period (50 = 20 + 30 + 40)	**50**	**(22,399,486,569)**	**652,878,407**
Cash and cash equivalents at the beginning of the period	**60**	**24,650,037,957**	**1,894,855,971**
Cash and cash equivalents at the end of the period (70 = 50 + 60) (Note 5)	**70**	**2,250,551,388**	**2,547,734,378**

12 August 2026

Prepared by:

Ms. Nguyen Thi Thuy Linh
Chief Accountant

Approved by:

S.G.P: 53 - C.T.T.N.H.H
CÔNG TY TNHH MỘT THÀNH VIÊN QUẢN LÝ QUỸ DAI-ICHI LIFE VIỆT NAM
P. PHÚ NHUẬN - T.P HỒ CHÍ MINH

Mr. Tran Chau Danh
Chief Executive Officer

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

Form B05a – CTQ
(Issued under Circular No. 125/2011/TT-BTC dated 5 September 2011 of the Ministry of Finance)

	Opening balance		Increase/(decrease) during the period				Closing balance	
	1/1/2025	1/1/2026	30/6/2025		30/6/2026		30/6/2025	30/6/2026
			Increase	(Decrease)	Increase	(Decrease)		
	VND	VND	VND	VND	VND	VND	VND	VND
Contributed capital	27,500,000,000	27,500,000,000	-	-	-	-	27,500,000,000	27,500,000,000
Financial reserve	2,500,000,000	2,500,000,000	-	-	-	-	2,500,000,000	2,500,000,000
Retained profits	190,068,069,698	124,732,082,151	44,600,574,860	(80,000,000,000)	51,413,508,906	-	154,668,644,558	176,145,591,057
Total	**220,068,069,698**	**154,732,082,151**	**44,600,574,860**	**(80,000,000,000)**	**51,413,508,906**	**-**	**184,668,644,558**	**206,145,591,057**

12 August 2026

Prepared by:

Ms. Nguyen Thi Thuy Linh
Chief Accountant

Approved by:

CÔNG TY TNHH MỘT THÀNH VIÊN QUẢN LÝ QUỸ DAI-ICHI LIFE VIỆT NAM

Mr. Tran Chau Danh
Chief Executive Officer

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

Form B09a – 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 interim financial statements.

1. Reporting entity

(a) Ownership structure

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

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

(b) Principal activities

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

(c) Normal business cycle

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

(d) Number of employees

As at 30 June 2026, the Company had 19 employees (31/12/2025: 20 employees) of which 11 employees have certificates of fund and assets management (31/12/2025: 12 employees).

Form B09a – 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 interim financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, Circular No. 125/2011/TT-BTC dated 5 September 2011 ("Circular 125") issued by the Ministry of Finance on the promulgation of accounting guidance for investment fund management companies and the relevant statutory requirements applicable to interim financial reporting. These standards and relevant statutory requirements may differ in some material respects from International Financial Reporting Standards and the generally accepted accounting principles and standards of other countries. Accordingly, the accompanying interim financial statements are not intended to present the financial position and results of operations and cash flows in accordance with generally accepted accounting principles and practices in countries or jurisdictions other than Vietnam. Furthermore, their utilisation is not designed for those who are not informed about Vietnamese accounting principles, procedures and practices applicable to investment fund management companies.

(b) Basis of measurement

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

(c) Annual accounting period

The annual accounting period of the Company is from 1 January to 31 December. These interim financial statements are prepared for six-month period ended 30 June.

(d) Accounting and presentation currency

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

(e) Accounting documentation system

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

3. Adoption of new guidance on accounting system for enterprises

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the Vietnamese Accounting System for Enterprises ("Circular 99"). Circular 99 replaces the previous guidance on Vietnamese Accounting System for Enterprises under Circular No. 200/2014/TT-BTC dated 22 December 2014 ("Circular 200") and other circulars amending and supplementing Circular 200. Circular 99 is effective from 1 January 2026 and applicable for annual accounting periods beginning on or after 1 January 2026.

The Company has adopted the applicable requirements of Circular 99 effective from 1 January 2026 on a prospective basis, with reclassification of certain corresponding items, unless Circular 99 specifically stipulates otherwise. The significant changes to the Company's accounting policies and their effects on the interim financial statements, if any, are disclosed in Note 4(a), Note 4(b) and Note 4(c).

4. Summary of significant accounting policies

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

The accounting policies that have been adopted by the Company in the preparation of these interim financial statements are consistent with those adopted in the preparation of the most recent annual financial statements, except for the accounting policies described in Note 4(a), Note 4(b) and Note 4(c).

(a) Foreign currency transactions

Before 1 January 2026

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

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate and the account transfer selling rate, respectively at the end of the 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.

From 1 January 2026

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

Monetary assets and liabilities denominated in currencies other than VND, except for demand deposits, are translated into VND at the average of the account transfer buying rate and selling rate at the end of the accounting period quoted by the commercial bank where the Company most frequently conducts transactions. Demand deposits denominated in currencies other than VND are translated into VND at the average of the account transfer buying rate and selling rate at the end of the accounting period quoted by the commercial bank where the Company maintains the demand deposit accounts.

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

The change in this accounting policy does not have any material effect on the interim financial statements of the Company for the six-month period ended 30 June 2026.

(b) Cash and cash equivalents

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

Before 1 January 2026

Accrued interest receivable on cash equivalents (term deposits at banks with original term to maturity of not more than three months) is included in "Other short-term receivables".

From 1 January 2026

Accrued interest receivable on cash equivalents (term deposits at banks with original term to maturity of not more than three months) is presented as part of the carrying amount of cash equivalents.

As a result of the change in this accounting policy, certain comparative information items as at 31 December 2025 have been reclassified (Note 33).

(c) Held-to-maturity investments

Held-to-maturity investments are those that the Company's management has the intention and ability to hold until maturity. Held-to-maturity investments comprise term deposits at banks. These investments are initially recognised at cost. Subsequent to initial recognition, the investments are stated at amortised cost less allowance for held-to-maturity investments.

Before 1 January 2026

Accrued interest receivable on held to maturity investments is included in "Other short-term receivables".

From 1 January 2026

Accrued interest receivable on held-to-maturity investments is presented as part of the carrying amount of held-to-maturity investments.

As a result of the change in this accounting policy, certain comparative information items as at 31 December 2025 have been reclassified (Note 33).

Form B09a – CTQ
(Issued under Circular No. 125/2011/TT-BTC dated 5 September 2011 of the Ministry of Finance)

(d) Accounts receivable

Receivables from operating activities and other receivables are stated at cost less allowance for doubtful debts. An allowance for doubtful debts is made for receivables that are overdue or deemed likely to be uncollectible.

The allowance for overdue receivables from operating activities and other receivables is calculated based on aging analysis and specific provisioning rates as below:

	Allowance percentage
Past due 6 months – 1 year	30%
Past due 1 – 2 years	50%
Past due 2 – 3 years	70%
Past due more than 3 years	100%

Receivables from operating activities and other receivables that are not past due but are assessed as unlikely to be collected based on available evidence at the end of the accounting period shall have an allowance provided on case-by-case basis.

(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 period in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

(ii) Depreciation

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

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

(f) Intangible fixed assets

Software

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

(g) Prepaid expenses

Prepaid expenses are initially recorded at cost as short-term or long-term prepaid expenses and are subsequently amortised over the period for which the amounts are paid or the period in which the economic benefits are generated in relation to these expenses.

(i) Tools and instruments

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

(ii) Other expenses

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

(h) Trade and other payables and accruals

Trade and other payables and accruals are stated at their cost.

(i) Profits payable

Profits payable are recognised at the date when the Members' Council of the Company resolved to distribute profits to the owner.

(j) Provision for indemnification to investors

In accordance with requirements of Circular No. 99/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance ("Circular 99"), a fund management company shall purchase professional liability insurance or make provision for indemnification to investors. The Company makes provision for indemnification to investors in accordance with the internal policy approved in Approval Document IC/2026/004 dated 30 January 2026 (2025: the Company made provision for indemnification to investors in accordance with the internal policy approved in Approval Document No. IC/2025/004 dated 11 March 2025).

Form B09a – CTQ
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(k) Provisions

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

(l) Contributed capital

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

(m) Statutory reserves

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

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

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

(n) Taxation

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

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

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for interim 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 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.

(o) Classification of financial instruments

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

(i) Financial assets

Financial assets at fair value through profit or loss

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

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

Held-to-maturity investments

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

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

Loans and receivables

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

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

Available-for-sale financial assets

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

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

(ii) Financial liabilities

Financial liabilities at fair value through profit or loss

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

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

- Upon initial recognition, it is designated by the Company as at fair value through profit or loss.

Financial liabilities carried at amortised cost

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

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

(p) Entrusted investment contracts

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

(q) Revenue and other income

(i) Services rendered

Investment portfolio management fees and fund management fees are recognised in the statement of income when services are provided to customers according to the terms and conditions of contracts signed with customers. 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. However, interest income is not recognised for held-to-maturity investments that have been provided allowance for impairment due to unlikeliness of recovery.

(r) Leases

(i) Leased assets

Assets leased under leases in which the Company, as the 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) 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.

(s) Business expenses

Expenses shall be recognised in the statement of income in the period in which they are incurred. Except where the expenses relate to the results of business activities of multiple accounting periods, they shall be allocated to the statement of income on a systematic or proportional basis.

(t) 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 owner (the parent company), the ultimate parent company and their subsidiaries and associates.

Related parties also include funds managed by the Company.

(u) Nil balances

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

(v) Comparative information

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

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5. Cash and cash equivalents

	30/6/2026 VND	31/12/2025 VND Reclassified
Cash in banks:		
▪ Joint Stock Commercial Bank for Foreign Trade of Vietnam	2,096,053,582	6,505,361,728
▪ Joint Stock Commercial Bank for Investment and Development of Vietnam	83,087,806	128,278,969
▪ HSBC Bank (Vietnam) Limited	71,410,000	-
Cash equivalents		
▪ Joint Stock Commercial Bank for Investment and Development of Vietnam	-	18,016,397,260
Cash and cash equivalents in the statement of cash flows	2,250,551,388	24,650,037,957

6. Held-to-maturity investments

	30/6/2026 VND	31/12/2025 VND Reclassified
Term deposits in VND with original term to maturity from over three months to one year and term deposits with remaining term to maturity of not more than one year:		
▪ Vietnam Prosperity Joint Stock Commercial Bank	59,849,495,891	45,865,063,018
▪ Asia Commercial Joint Stock Bank	15,474,657,536	9,321,410,960
▪ Joint Stock Commercial Bank for Investment and Development of Vietnam	-	4,125,369,863
▪ Standard Chartered Bank (Vietnam) Limited	-	48,823,145,212
▪ Orient Commercial Joint Stock Bank	43,292,539,730	-
▪ Vietnam Technological and Commercial Joint Stock Bank	38,577,369,863	-
▪ Vietnam International Commercial Joint Stock Bank	22,347,753,424	-
	179,541,816,444	108,134,989,053

As at 30 June 2026, these term deposits earned annual interest rates ranging from 7.50% to 9.00% (31/12/2025: from 5.20% to 6.60%).

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7. Receivables from operating activities

	30/6/2026 VND	31/12/2025 VND
Receivables from investment portfolio management activities from Dai-ichi Life Insurance Company of Vietnam, Limited ("DLVN") – the parent company (i)	32,455,857,072	34,927,199,190
Receivables from fund management activities from DFVN Capital Appreciation Fund ("DFVN – CAF") (ii)	204,480,757	148,701,838
Receivables from fund management activities from DFVN Fixed Income Fund ("DFVN – FIX") (iii)	64,863,381	36,418,732
	32,725,201,210	35,112,319,760

(i) Receivables from investment portfolio management activities from the parent company were interest free and due within 15 days from invoice date. The Company can charge interest for late payment at rate equivalent to 3-month deposit interest rate quoted by Joint Stock Commercial Bank for Foreign Trade of Vietnam.

(ii) Receivables from fund management activities from DFVN Capital Appreciation Fund were unsecured, interest free and collectible on demand.

(iii) Receivables from fund management activities from DFVN Fixed Income Fund were unsecured, interest free and collectible on demand.

8. Other short-term receivables

	30/6/2026 VND	31/12/2025 VND Reclassified
Advances to employees (i)	4,122,000	5,430,000
Other short-term receivables (ii)	33,366,505	38,140,614
	37,488,505	43,570,614

(i) As at 30 June 2026, advances to employees have remaining term of not more than three months amounting to VND4,122,000 (31/12/2025: VND5,430,000).

(ii) As at 30 June 2026, other short-term receivables have remaining term of not more than three months amounting to VND33,366,505 (31/12/2025: VND38,140,614).

9. Prepaid expenses

(a) Short-term prepaid expenses

	30/6/2026 VND	31/12/2025 VND
Data analysis and access expenses	716,006,942	539,877,508
Software maintenance expenses	683,998,781	1,471,496,703
Others	382,885,603	35,178,000
	1,782,891,326	2,046,552,211

(b) Long-term prepaid expenses

	Tools and instruments VND	Other expenses VND	Total VND
Opening balance	39,524,863	129,936,494	169,461,357
Additions during the period	-	20,535,000	20,535,000
Amortisation for the period	(19,687,647)	(46,298,723)	(65,986,370)
Closing balance	19,837,216	104,172,771	124,009,987

10. Tangible fixed assets

	Office renovation VND	Equipment, management tools VND	Total VND
Cost			
Opening balance and closing balance	650,291,746	2,669,587,997	3,319,879,743
Accumulated depreciation			
Opening balance	333,012,306	2,474,216,597	2,807,228,903
Charge for the period	81,286,468	66,575,717	147,862,185
Closing balance	414,298,774	2,540,792,314	2,955,091,088
Net book value			
Opening balance	317,279,440	195,371,400	512,650,840
Closing balance	235,992,972	128,795,683	364,788,655

Included in tangible fixed assets were assets costing VND2,270,133,697 which were fully depreciated as of 30 June 2026 (31/12/2025: VND2,270,133,697), but which are still in use.

11. Intangible fixed assets

	Software VND
Cost	
Opening balance	10,239,320,684
Additions	137,500,000
Closing balance	10,376,820,684
Accumulated amortisation	
Opening balance	8,443,144,975
Charge for the period	610,188,217
Closing balance	9,053,333,192
Net book value	
Opening balance	1,796,175,709
Closing balance	1,323,487,492

Included in intangible fixed assets were assets costing VND4,558,108,148 which were fully amortised as of 30 June 2026 and 31 December 2025, but which are still in use.

12. Deferred tax assets

	Tax rate	30/6/2026 VND	31/12/2025 VND
Recognised deferred tax assets:			
Accrued expenses	20%	114,416,213	58,934,643
Provision for indemnification to investors	20%	303,925,340	289,510,927
		418,341,553	348,445,570

13. Taxes and others payable to State Treasury

	1/1/2026 VND	Incurred VND	Paid VND	30/6/2026 VND
Personal income tax	284,036,800	2,794,269,542	(2,614,332,024)	463,974,318
Corporate income tax	9,394,002,868	12,783,522,644	(14,695,821,908)	7,481,703,604
Other taxes	-	46,073,120	(46,073,120)	-
	9,678,039,668	15,623,865,306	(17,356,227,052)	7,945,677,922

14. Accrued expenses

	30/6/2026 VND	31/12/2025 VND
13th month salary and performance bonus for employees	2,371,489,009	5,317,898,830
Other expenses	572,081,063	1,579,212,220
	2,943,570,072	6,897,111,050

15. Provision for indemnification to investors

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

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Opening balance	1,447,554,633	1,302,914,506
Provision made during the period (Note 25)	72,072,066	72,571,364
Compensations paid for investors	-	(71,364)
Closing balance	1,519,626,699	1,375,414,506

16. Contributed capital

The Company's authorised and contributed charter capital were:

	As at 30/6/2026 and 31/12/2025	
	Authorised and contributed capital	
	VND	%
Dai-ichi Life Insurance Company of Vietnam, Limited ("DLVN")	27,500,000,000	100%

The parent company, Dai-ichi Life Insurance Company of Vietnam, Limited, and the ultimate parent company, Dai-ichi Life Group, Inc. (formerly known as Dai-ichi Life Holdings, Inc.), are incorporated in Vietnam and Japan, respectively.

17. Profit distribution

The Members' Council of the Company did not resolve to distribute any profit to the owner for the six-month period ended 30 June 2026 (six-month period ended 30 June 2025: profit distribution amounting to VND80,000,000,000 to the owner).

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18. Off-balance sheet items

Lease commitments

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

	30/6/2026 VND	31/12/2025 VND
Within one year	1,068,482,208	1,019,015,850
From two to five years	362,753,260	822,794,835
Over five years	-	90,688,315
	1,431,235,468	1,932,499,000

Leased assets under operating leases comprise:

	Lease term	30/6/2026 VND	31/12/2025 VND
Office rental	1-2 years	1,418,035,468	1,912,699,000
Photocopy machines rental	2 years	13,200,000	19,800,000
		1,431,235,468	1,932,499,000

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19. Cash in banks of entrustors

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

	30/6/2026 VND	31/12/2025 VND
Unit-linked insurance product funds		
Cash in banks	136,220,256,741	113,303,262,531
Universal life insurance product fund		
Cash in banks	410,750,327,579	3,353,892,434
Voluntary pension insurance product fund		
Cash in banks	127,308,094	28,517,122
Traditional insurance products' funds		
Cash in banks	16,350,030,380	3,312,139,344
	563,447,922,794	119,997,811,431

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20. Investment portfolio of entrustors

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

	30/6/2026			31/12/2025		
	Quantity	Cost VND	Market value (*) VND	Quantity	Cost VND	Market value (*) VND
Unit-linked insurance product funds						
Listed equity securities	142,047,655	4,757,744,075,138	4,936,991,756,800	121,156,559	4,084,475,926,166	4,631,076,979,000
Debt securities	585,019	137,734,790,984	142,971,593,400	370,080	116,692,864,800	123,413,020,000
Term deposits		1,200,200,000,000	1,200,200,000,000		1,038,200,000,000	1,038,200,000,000
Universal life insurance product fund						
Debt securities	175,996,670	35,945,850,714,166	34,983,530,641,920	175,992,950	34,925,850,714,166	35,764,846,662,910
Term deposits		4,275,000,000,000	4,275,000,000,000		3,864,900,000,000	3,864,900,000,000
Voluntary pension insurance product fund						
Debt securities	1,150,000	116,627,350,000	129,374,150,000	1,150,000	116,627,350,000	129,521,450,000
Term deposits		135,400,000,000	135,400,000,000		122,700,000,000	122,700,000,000
Traditional insurance products' funds						
Debt securities	106,524,003	14,085,977,683,024	14,425,531,867,580	109,024,773	14,562,316,702,284	15,912,201,967,650
Term deposits		5,565,600,000,000	5,565,600,000,000		5,279,200,000,000	5,279,200,000,000
		66,220,134,613,312	65,794,600,009,700		64,110,963,557,416	66,866,060,079,560

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

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21. Receivables of entrustors

	30/6/2026 VND	31/12/2025 VND
Receivables from sales of equity securities	49,781,968,200	25,528,439,068
Dividends receivable	14,376,000,000	181,500,000
	64,157,968,200	25,709,939,068

22. Payables of entrustors

	30/6/2026 VND	31/12/2025 VND
Payables to Dai-ichi Life Vietnam Fund Management Company Limited	32,455,857,072	34,927,199,190
Payables for purchases of equity securities	67,808,055,315	20,695,685,056
	100,263,912,387	55,622,884,246

23. Revenue

Revenue represents the gross value of services rendered exclusive of value added tax.

Net operating revenue comprised:

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Revenue from investment portfolio management activities from DLVN (i)	77,078,984,726	72,348,324,661
Revenue from fund management activities (ii)	1,276,368,637	842,288,461
	78,355,353,363	73,190,613,122

(i) The Company performs investment portfolio mangement activities for Traditional insurance products' funds, Unit-linked insurance product funds, Universal life insurance product fund and Voluntary pension insurance product fund of Dai-ichi Vietnam Life Insurance Company Limited (the parent company) under the investment portfolio management agreement being effective from 12 June 2014 and the annex dated 24 December 2025.

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

Details of these funds are as follows:

Short name	Principal activity	Establishment Registration Certificate	Net asset value as at 30/6/2026 VND	Net asset value as at 31/12/2025 VND
DFVN-CAF	Investment fund	No. 34/GCN-UBCK dated 3 January 2019	167,271,620,227	177,989,062,900
DFVN-FIX	Investment fund	No. 02/GCN-UBCK dated 4 February 2021	87,578,634,214	85,852,592,587

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

Before 1 April 2026

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

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

From 1 April 2026

Fund management fee of DFVN-CAF is calculated at 1.5% of Net Asset Value ("NAV") of the Fund for a fiscal year.

Fund management fee of DFVN-FIX is calculated at 0.9% of Net Asset Value ("NAV") of the Fund for a fiscal year.

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

24. Financial income

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Interest income from deposits at banks	5,588,781,903	3,962,853,439

25. General and administration expenses

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Salary and salary-based expenses	13,836,050,103	14,666,600,615
Outside services	2,535,679,459	3,235,727,921
Tools, instruments and equipments	2,443,319,877	2,446,424,713
Depreciation and amortisation of fixed assets	758,050,402	731,342,561
Travelling and transportation expenses	171,827,807	261,279,462
Provision for indemnification to investors (Note 15)	72,072,066	72,571,364
Taxes and other fees	-	3,000,000
	19,816,999,714	21,416,946,636

26. Income tax

(a) Recognised in the statement of income

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Income tax expense – current		
Current period	12,783,522,644	11,220,156,131
Under provision in prior periods	-	97,692,400
	12,783,522,644	11,317,848,531
Income tax benefit – deferred		
Origination and reversal of temporary differences	(69,895,983)	(173,364,067)
Income tax expense	12,713,626,661	11,144,484,464

(b) Reconciliation of effective tax rate

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Accounting profit before tax	64,127,135,567	55,745,059,324
Tax at the Company's tax rate	12,825,427,113	11,149,011,864
Non-deductible expenses	145,107,349	56,995,600
Under provision in prior periods	-	97,692,400
Other adjustments	(256,907,801)	(159,215,400)
	12,713,626,661	11,144,484,464

(c) Applicable tax rates

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

27. Significant transactions with related parties

(a) Transactions during the period

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

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
DLVN – the parent company		
Profits distribution	-	80,000,000,000
Investment portfolio management fee	77,078,984,726	72,348,324,661
Payments on behalf by the parent company	16,816,620,801	13,727,403,223
DFVN – CAF – the Fund managed by the Company		
Fund management fee	993,486,536	649,180,873
DFVN – FIX – the Fund managed by the Company		
Fund management fee	282,882,101	193,107,588

(b) Balances with related parties

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

	30/6/2026 VND	31/12/2025 VND
DLVN – the parent company		
Receivables from investment portfolio management activities	32,455,857,072	34,927,199,190
DFVN – CAF – the Fund managed by the Company		
Receivables from fund management activities	204,480,757	148,701,838
Receivables from personal income tax of investors	3,146,376	5,910,305
Receivables from personal income tax of fund representatives	4,350,000	4,500,000
Receivables from transfer agent services	11,000,000	11,000,000
DFVN – FIX – the Fund managed by the Company		
Receivables from fund management activities	64,863,381	36,418,732
Receivables from retained personal income tax of investors	1,260,129	2,788,312
Receivables from personal income tax of fund representatives	2,610,000	2,700,000
Receivables from transfer agent services	11,000,000	11,000,000

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Off balance sheet items

Cash in banks, investment portfolio, receivables and payables of entrusted investors which is DLVN, are presented in Note 19, Note 20, Note 21 và Note 22.

28. Financial risk management

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

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

(a) Credit risk

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

(i) Exposure to credit risk

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

	Note	30/6/2026 VND	31/12/2025 VND Reclassified
Cash in banks and cash equivalents	(ii)	2,250,551,388	24,650,037,957
Held-to-maturity investments	(ii)	179,541,816,444	108,134,989,053
Receivables from operating activities	(iii)	32,725,201,210	35,112,319,760
Other short-term receivables	(iii)	37,488,505	43,570,614
Other long-term receivables	(iii)	13,000,000	13,000,000
		214,568,057,547	167,953,917,384

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

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

(iii) Receivables from operating activities and other receivables

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

(b) Liquidity risk

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

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

As at 30 June 2026	Carrying amount VND	Contractual cash flows VND	Within 1 year VND
Accrued expenses	572,081,063	572,081,063	572,081,063
Other short-term payables	44,364,620	44,364,620	44,364,620
	616,445,683	616,445,683	616,445,683

As at 31 December 2025	Carrying amount VND	Contractual cash flows VND	Within 1 year VND
Accrued expenses	1,579,212,220	1,579,212,220	1,579,212,220
Other short-term payables	72,415,569	72,415,569	72,415,569
	1,651,627,789	1,651,627,789	1,651,627,789

(c) Market risk

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

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

	Carrying amount	
	30/6/2026 VND	**31/12/2025 VND Reclassified**
Fixed rate instruments		
Cash and cash equivalents	2,250,551,388	24,650,037,957
Held-to-maturity investments	179,541,816,444	108,134,989,053
	181,792,367,832	132,785,027,010

(ii) *Currency risk*

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

As at 30 June 2026 and 31 December 2025, the Company is not significantly exposed to currency risk as the Company's assets and liabilities are mainly denominated in Vietnam Dong, which is the Company's accounting currency.

(d) Fair value of financial assets and financial liabilities

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

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

	30/6/2026		31/12/2025	
	Carrying amount VND	Fair value VND	Carrying amount VND Reclassified	Fair value VND
Financial assets				
Held-to-maturity investments:				
▪ Term deposits at banks	179,541,816,444	179,541,816,444	108,134,989,053	108,134,989,053
Loans and receivables:				
▪ Cash and cash equivalents	2,250,551,388	2,250,551,388	24,650,037,957	24,650,037,957
▪ Receivables from operating activities	32,725,201,210	32,725,201,210	35,112,319,760	35,112,319,760
▪ Other short-term receivables	37,488,505	37,488,505	43,570,614	43,570,614
▪ Other long-term receivables	13,000,000	13,000,000	13,000,000	13,000,000
Financial liabilities				
Financial liabilities carried at amortised cost:				
▪ Accrued expenses	572,081,063	572,081,063	1,579,212,220	1,579,212,220
▪ Other short-term payables	44,364,620	44,364,620	72,415,569	72,415,569

Basis for determining fair values

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

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

29. Seasonality or cyclical factors

The Company's result of operations is not significantly affected by seasonality or cyclical factors.

30. Changes in accounting estimates

In preparing annual financial statements and interim financial statements, the Chief Executive Officer has made several accounting estimates. Actual results may differ from these estimates. There was no significant change in accounting estimates made for the six-month period ended 30 June 2026 compared to those made in the most recent annual financial statements or those made in the same interim period of the prior year.

31. Unusual items

There were no unusual items which significantly affect the Company's interim financial statements for the six-month period ended 30 June 2026.

32. Changes in the composition of the Company

There was no significant change in the composition of the Company since the end of the latest annual accounting period which affects the Company's interim financial statements for the six-month period ended 30 June 2026.

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33. Comparative information

As described in Note 3, effective from 1 January 2026, the Company adopted the applicable requirements of Circular 99 and changed and applied prospectively the accounting policies described in Note 4(a), Note 4(b) and Note 4(c). As a result of changes in these accounting policies, certain comparative information items as at 31 December 2025 have been reclassified to conform with the requirements of Circular 99 in respect of financial statement presentation. A comparison of the amounts previously reported and as reclassified is as follows:

Balance sheet

	Code	31/12/2025 VND (as reclassified)	31/12/2025 VND (as previously reported)
Cash equivalents	112	18,016,397,260	18,000,000,000
Held-to-maturity investments	123	108,134,989,053	104,000,000,000
Other short-term receivables	135	43,570,614	4,194,956,927

12 August 2026

Prepared by:

Ms. Nguyen Thi Thuy Linh
Chief Accountant

Approved by:

S.G.P: 53 - C.T.T.N.H.H
CÔNG TY TNHH MỘT THÀNH VIÊN QUẢN LÝ QUỸ DAI-ICHI LIFE VIỆT NAM
P. PHÚ NHUẬN - T.P HỒ CHÍ MINH

Mr. Tran Chau Danh
Chief Executive Officer