

**Mirae Asset (Vietnam) Fund Management Company  
Limited**

Financial statements

For the year ended 31 December 2025



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with confidence**

# Mirae Asset (Vietnam) Fund Management Company Limited

Financial statements

For the year ended 31 December 2025



# Mirae Asset (Vietnam) Fund Management Company Limited

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# Mirae Asset (Vietnam) Fund Management Company Limited

## GENERAL INFORMATION

### THE COMPANY

Mirae Asset (Vietnam) Fund Management Co., Ltd ("the Company") is a wholly owned subsidiary of Mirae Asset Global Investments Co., Ltd ("the Parent company") incorporated in the Republic of Korea. The Company is previously known as Trust Principal Fund Joint Stock Company, incorporated in Vietnam under Establishment and Operation License No. 36/UBCK-GP dated 2 July 2008 issued by the State Securities Commission ("SSC"). In 2018, shareholders of Trust Principal Fund Joint Stock Company transferred all their shares to Mirae Asset Global Investments Co., Ltd. On 20 August 2018, the SSC granted Establishment and Operation License No. 56/GP-UBCK approving the changes in name, head office location, legal representative of the Company and the transformation of the Company's type of business from a joint stock company into a limited liability company. Currently, the Company's business registration certificate number 0102811624 is adjusted for the 4rd time on 23 October 2025.

Some information about the Company in the Certificate of Business Registration is as follows:

Business Registration Certificate Number	0102811624
Registered company name:	Mirae Asset (Vietnam) Fund Management Company Limited
Head Office's address:	Floor 38, Keangnam Hanoi Landmark Tower, Plot E6, Cau Giay New Urban Area, Yen Hoa Ward, Hanoi
Operating activities	Investment funds management, investment portfolio management and providing securities investment advisory service
Charter capital	VND26,000,000,000
Owner	Mirae Asset Global Investments Co., Ltd

### CHAIRMAN

The Company's Chairmans during the year and at the date of this financial report is:

Mr. Kim Sung Hwan	Chairman	Appointed on 15 December 2025
Mr. Lee Dong Won	Chairman	Resigned on 15 December 2025

### SUPERVISOR

Supervisor of the Company during the year and at the date of this financial report is:

Mr Kang Sang Sin	Supervisor	Appointed on 08 November 2022
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### GENERAL DIRECTOR

The Company's General Director during the year and at the date of this report is:

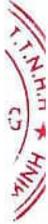
Mr. Soh Jin Wook	General Director	Appointed on 26 November 2021
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### LEGAL REPRESENTATIVE

The legal representatives of the Company from 01 January 2025 to the date of this report is Mr. Soh Jin Wook – Title: General Director.

### AUDITOR

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



# Mirae Asset (Vietnam) Fund Management Company Limited

## REPORT OF THE GENERAL DIRECTOR OF THE COMPANY

The General Director of Mirae Asset (Vietnam) Fund Management Company Limited ("the Company") is pleased to present this report and financial statements of the Company for the year ended 31 December 2025.

### THE GENERAL DIRECTOR'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

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

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

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

The General Director of the Company confirmed that he has complied with the above requirements in preparing the accompanying financial statements.

### STATEMENT BY THE GENERAL DIRECTOR

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



Mr. Soh Jin Wook  
General Director

Hanoi, Vietnam

20 March 2026



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Ernst & Young Vietnam Limited  
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Website (EN): ey.com/en\_vn  
Website (VN): ey.com/vi\_vn

Reference: 12556551/E-68714467

## INDEPENDENT AUDITORS' REPORT

To: **The Owners of  
Mirae Asset (Vietnam) Fund Management Company Limited**

We have audited the accompanying financial statements of Mirae Asset (Vietnam) Fund Management Company Limited ("the Company") as prepared on 20 March 2026 and set out on pages 5 to 34, which comprise the balance sheet as at 31 December 2025 and the income statement, the cash flow statement and the statement of changes in owner's equity for the year then ended and the notes thereto.

### *The General Director's responsibility*

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

### *Auditors' responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the 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 General Director, as well as evaluating the overall presentation of the financial statements.

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





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with confidence

**Opinion**

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

Ernst & Young Vietnam Limited



Dang Phuong Ha  
Deputy General Director  
Audit Practicing Registration  
Certificate No. 2400-2023-004-1

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

Hanoi, Vietnam

20 March 2026



BALANCE SHEET  
as at 31 December 2025

Code	ITEMS	Notes	31 December 2025 VND	31 December 2024 VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>84,255,263,294</b>	<b>64,691,976,934</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>5</b>	<b>3,998,915,059</b>	<b>6,697,597,476</b>
111	1. Cash		3,998,915,059	6,697,597,476
<b>120</b>	<b>II. Short-term investments</b>		<b>72,342,784,584</b>	<b>43,308,878,600</b>
121	1. Short-term investments	6	72,464,672,900	43,308,878,600
129	2. Provision for impairment of short-term investments		(121,888,316)	-
<b>130</b>	<b>III. Short-term receivables</b>		<b>6,804,185,467</b>	<b>13,219,167,657</b>
131	1. Receivables from customers		-	7,281,899,522
134	2. Receivables from operating activities	7	5,024,591,543	4,290,320,222
135	3. Other receivables	8	1,779,593,924	1,646,947,913
<b>150</b>	<b>IV. Other short-term assets</b>		<b>1,109,378,184</b>	<b>1,466,333,201</b>
151	1. Short-term prepaid expenses	9	1,109,378,184	1,466,333,201
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>25,887,733,748</b>	<b>34,339,205,174</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>925,188,628</b>	<b>832,193,680</b>
218	1. Other long-term receivables	10	925,188,628	832,193,680
<b>220</b>	<b>II. Fixed assets</b>		<b>448,150,000</b>	<b>591,820,000</b>
227	1. Intangible assets	11	448,150,000	591,820,000
228	Cost		818,350,000	818,350,000
229	Accumulated amortisation		(370,200,000)	(226,530,000)
<b>250</b>	<b>III. Long-term financial investments</b>	<b>6</b>	<b>24,399,978,130</b>	<b>32,803,920,468</b>
258	1. Other long-term investments		24,403,920,468	32,803,920,468
	2. Provision for impairment of long-term investments		(3,942,338)	-
<b>260</b>	<b>IV. Other long-term assets</b>		<b>114,416,990</b>	<b>111,271,026</b>
261	1. Long-term prepaid expenses	9	114,416,990	111,271,026
<b>270</b>	<b>TOTAL ASSETS</b>		<b>110,142,997,042</b>	<b>99,031,182,108</b>
<b>300</b>	<b>A. LIABILITIES</b>		<b>3,731,213,113</b>	<b>3,241,354,366</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>3,731,213,113</b>	<b>3,241,354,366</b>
312	1. Payables to suppliers		533,021,083	255,841,801
314	2. Statutory obligations	12	3,198,192,030	2,985,512,565
<b>400</b>	<b>B. OWNER'S EQUITY</b>	<b>13</b>	<b>106,411,783,929</b>	<b>95,789,827,742</b>
411	1. Contributed charter capital		26,000,000,000	26,000,000,000
417	2. Investment and development fund		6,918,115,150	6,918,115,150
418	3. Financial reserve fund		1,224,533,000	1,224,533,000
419	4. Other funds belonging to owners' equity		1,224,533,000	1,224,533,000
420	5. Undistributed earnings		71,044,602,779	60,422,646,592
<b>440</b>	<b>TOTAL LIABILITIES AND EQUITY</b>		<b>110,142,997,042</b>	<b>99,031,182,108</b>

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BALANCE SHEET (continued)  
as at 31 December 2025

## OFF BALANCE SHEET ITEMS

Code	ITEMS	Notes	31 December 2025 VND	31 December 2024 VND
006	1. Depository securities of Fund management Companies		34,664,661,235	20,958,877,516
	- <i>Transaction securities</i>		34,664,661,235	20,958,877,516
007	2. Non-depository securities of the Fund management companies		10,000,000,000	10,000,000,000
	- <i>Transaction securities</i>		10,000,000,000	10,000,000,000
030	3. Deposits of trust investors (*)	14.1	7,077,136,856	8,254,705,601
031	- <i>Deposits of domestic trust investors</i>		-	1,439,754,459
032	- <i>Deposits of foreign trust investors</i>		7,077,136,856	6,814,951,142
	4. Trust investment portfolios of trust clients according to management contracts	14.2	-	22,340,674,000
	- <i>Domestic trust investors</i>		-	22,340,674,000
051	5. Receivables of trust investors (*)	14.3	45,247,847	857,665,041
	- <i>Receivables of domestic trust investors</i>		-	815,352,712
	- <i>Receivables of foreign trust investors</i>		45,247,847	42,312,329
	6. Payables of trust investors (*)	14.4	8,518,689	43,624,265

(\*) In accordance with Circular No. 125/2011/TT-BTC, deposits, securities, investment portfolio, receivables and payables of trust investors as well as trust capital received are recorded and monitored in off-balance sheet.

BALANCE SHEET (continued)  
as at 31 December 2025

In addition, pursuant to Clause 1, Article 16 of Circular No. 99/2020/TT-BTC, a fund management company is permitted to manage entrusted investment portfolios either through an account in the name of the fund management company or through an account in the name of the entrusting client, in accordance with the entrusted investment contract signed with the client and the provisions of law.

Code		31 December 2025 VND	31 December 2024 VND
ITEMS	Notes		
1. Deposits of trust investors according to sub-management contracts	15.1	322,937,347,453	175,157,962,697
- Deposits of foreign trust investors		322,937,347,453	175,157,962,697
2. Trust investment portfolios of trust clients according to sub-management contracts	15.2	3,263,579,788,460	3,330,289,464,964
- Foreign trust investors		3,263,579,788,460	3,330,289,464,964

Hanoi, Vietnam  
20 March 2026



Preparer  
Ms. Vu Thi Thuy Lua



Chief Accountant  
Ms. Vu Thi Thuy Lua



General Director  
Mr. Soh Jin Wook

INCOME STATEMENT  
for the year ended 31 December 2025

Code	ITEMS	Notes	2025 VND	2024 VND
01	<b>1. Income from operating activities</b>	<b>16</b>	<b>38,480,638,813</b>	<b>36,736,818,134</b>
02	2. Deductions		-	-
10	3. Net income from operating activities		38,480,638,813	36,736,818,134
11	4. Expenses from operating activities	17	(11,379,555,290)	(11,349,318,078)
20	<b>5. Gross profit from operating activities</b>		<b>27,101,083,523</b>	<b>25,387,500,056</b>
21	6. Finance income	18	6,540,072,004	5,690,639,971
22	7. Finance expenses	19	(274,439,375)	(126,807,142)
25	8. General and administrative expenses	20	(20,069,966,996)	(19,244,373,871)
30	<b>9. Net operating profit</b>		<b>13,296,749,156</b>	<b>11,706,959,014</b>
31	10. Other income		-	8,237,589
32	11. Other expenses		-	-
40	<b>12. Other profit</b>		-	<b>8,237,589</b>
50	<b>13. Profit before tax</b>		<b>13,296,749,156</b>	<b>11,715,196,603</b>
51	<b>14. Current enterprise income tax expense</b>	<b>21</b>	<b>(2,674,792,969)</b>	<b>(2,355,383,916)</b>
60	<b>15. Net profit after tax</b>		<b>10,621,956,187</b>	<b>9,359,812,687</b>

Hanoi, Vietnam  
20 March 2026



Preparer  
Ms. Vu Thi Thuy Lua



Chief Accountant  
Ms. Vu Thi Thuy Lua



General Director  
Mr. Soh Jin Wook

CASH FLOW STATEMENT  
for the year ended 31 December 2025

Code	ITEMS	Notes	2025 VND	Year 2024 VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	Proceeds from fund management activities; providing services and other income		37,846,899,637	36,501,158,798
02	Payments for fund management activities and to suppliers and service providers		(9,505,836,634)	(10,523,384,854)
03	Payments to employees		(14,862,578,051)	(13,952,420,001)
05	Corporate income tax paid	12	(2,626,344,585)	(2,187,187,305)
06	Other cash inflows from operating activities		10,966,164	84,931,237
07	Other cash outflows from operating activities		(6,249,817,023)	(5,457,558,736)
20	<b>Net cash flows from operating activities</b>		<b>4,613,289,508</b>	<b>4,465,539,139</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase of construction of fixed assets and long-term assets		-	(174,675,000)
23	Purchase of debt instruments of other entities		(32,438,777,316)	(41,600,000,000)
24	Proceeds from sale/settlement of debt instruments of other entities		14,500,000,000	44,150,000,000
25	Purchase of equity instruments of other entities		(28,600,000,000)	(28,000,000,000)
26	Proceeds from sale/settlement of equity instruments of other entities		35,903,520,089	18,154,047,643
27	Interests and dividends received		3,323,285,302	4,098,724,732
30	<b>Net cash flows used in investing activities</b>		<b>(7,311,971,925)</b>	<b>(3,371,902,625)</b>
50	<b>Net change in cash for the year</b>		<b>(2,698,682,417)</b>	<b>1,093,636,514</b>
60	<b>Cash and cash equivalents at the beginning of the year</b>		<b>6,697,597,476</b>	<b>5,603,960,962</b>
61	<b>Effect of exchange rate fluctuations on cash and cash equivalents</b>		<b>-</b>	<b>-</b>
70	<b>Cash and cash equivalents at the end of the year</b>	5	<b>3,998,915,059</b>	<b>6,697,597,476</b>

Hanoi, Vietnam  
20 March 2026



Preparer  
Ms. Vu Thi Thuy Lua



Chief Accountant  
Ms. Vu Thi Thuy Lua



Stamp: S.G.P.36-C.T.T.N.H. CÔNG TY TRÁCH NHIỆM HỮU HẠN QUẢN LÝ QUỸ MIRAE ASSET (VIỆT NAM) P. YÊN HÒA, T. PHẠO HỒ

General Director  
Mr. Soh Jin Wook

# Mirae Asset (Vietnam) Management Company Limited

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

ITEMS	Notes	Beginning balance		Increase/Decrease				Ending balance	
		01 January 2024 VND	01 January 2025 VND	Year 2024		Year 2025		31 December 2024 VND	31 December 2025 VND
				Increase VND	Decrease VND	Increase VND	Decrease VND		
1. Charter capital	13	26,000,000,000	26,000,000,000	-	-	-	-	26,000,000,000	26,000,000,000
2. Investment and development fund	13	6,918,115,150	6,918,115,150	-	-	-	-	6,918,115,150	6,918,115,150
3. Financial reserve fund	13	1,224,533,000	1,224,533,000	-	-	-	-	1,224,533,000	1,224,533,000
4. Other funds belonging to owners' equity	13	1,224,533,000	1,224,533,000	-	-	-	-	1,224,533,000	1,224,533,000
5. Undistributed retained earnings	13	51,062,833,905	60,422,646,592	9,359,812,687	-	10,621,956,187	-	60,422,646,592	71,044,602,779
<b>TOTAL</b>		<b>86,430,015,055</b>	<b>95,789,827,742</b>	<b>9,359,812,687</b>	<b>-</b>	<b>10,621,956,187</b>	<b>-</b>	<b>95,789,827,742</b>	<b>106,411,783,929</b>

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Preparer  
Ms. Vu Thi Thuy Lua

Chief Accountant  
Ms. Vu Thi Thuy Lua

General Director  
Mr. Soh Jin Wook

Hanoi, Vietnam  
20 March 2026



## NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2025 and for the year then ended

**1. THE COMPANY**

Mirae Asset (Vietnam) Fund Management Co., Ltd ("the Company") is a wholly owned subsidiary of Mirae Asset Global Investments Co., Ltd ("the Parent company") incorporated in the Republic of Korea. The Company is previously known as Trust Principal Fund Joint Stock Company, incorporated in Vietnam under Establishment and Operation License No. 36/UBCK-GP dated 02 July 2008 issued by the State Securities Commission ("SSC"). In 2018, shareholders of Trust Principal Fund Joint Stock Company transferred all their shares to Mirae Asset Global Investments Co.,Ltd. On 20 August 2018, the SSC granted Establishment and Operation License No. 56/GP-UBCK approving the changes in name, head office location, legal representative of the Company and the transformation of the Company's type of business from a joint stock company into a limited liability company. Currently, the Company's business registration certificate number 0102811624 is adjusted for the 4th time on 23 October 2025.

The Company's current principal activities are to manage investment funds, investment portfolios and to provide securities investment advisory service.

The Company's head office is located at Floor 38, Keangnam Hanoi Landmark Tower, Plot E6, Cau Giay New Urban Area, Yen Hoa Ward, Hanoi.

The number of Company's employees as at 31 December 2025 is 23 people (31 December 2024: 23 people).

**2. BASIS OF PREPARATION****2.1 Accounting Standards and System**

The financial statements of the Company are presented in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System, accounting guidance applicable for fund management companies as set out in Circular No. 125/2011/TT-BTC dated 05 September 2011 and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

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

**2.2 Applied accounting documentation system**

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

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

## 2. BASIS OF PREPARATION (continued)

### 2.3 *Fiscal year*

The Company's fiscal year applicable for the preparation of its financial statements starts on 01 January and ends on 31 December.

### 2.4 *Accounting currency*

The financial statements are prepared in Vietnam dong ("VND") which is also the Company's accounting currency.

### 2.5 *Issued accounting regulations not yet effective*

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

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

## 3. STATEMENT OF COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS

The General Director of the Company confirms that the Company has complied with Vietnamese Accounting Standards and Vietnamese Enterprise Accounting Systems, accounting regulations and guidance applicable to fund management companies and the statutory requirements relevant to the preparation and presentation of the financial statements.

## 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

### 4.1 *Cash and cash equivalents*

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

### 4.2 *Short-term investments*

Short-term investments are comprised of deposits at banks with terms equal to or less than 12 months, except for deposits with terms equal to or less than 3 months which are included in "Cash and cash equivalents" and investments in listed and unlisted marketable securities.

Short-term investments are subsequently recognized at costs. Provision for diminution in value of investments is made when there is reliable evidence of the decrease in value of those investments at the balance sheet date. Accumulative dividend or interest incurred before the purchasing date is recorded as a decrease in the accrued interest; accumulative dividend interest incurred after the purchasing date is recognized as income.

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

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.2 *Short-term investments* (continued)

Provisions for the devaluation of securities are made for each type of securities that are traded on the market and whose market value is lower than the book value. Provision is made for diminution in the value of short-term financial investments at the end of the interim period corresponding to the difference between the original cost of the securities and the market value at that date. An increase or decrease in the balance of the provisioning account is charged to business operating expenses during the year.

The amount of provisions for diminution in value of securities is calculated as follows:

Amount of provisions for diminution in value of securities	=	Value of securities investment being recorded in the Company's accounting books at the time of preparing financial statements	-	Number of securities owned by the Company at the time of preparing financial statements	X	Actual securities prices in the market
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For listed securities (including stocks, fund certificates, derivative securities, listed covered warrants): the actual price of securities on the market is calculated according to the closing price on the nearest transaction date as of the date of the financial statements.

For securities listed on the market without any transactions within 30 days before the date of making provision, the Company shall determine the level of provision for each securities investment in accordance with the above regulations.

For securities delisted or suspended from trading or stopped from trading on the date of making provision, the Company shall determine the level of provision for each securities investment in accordance with the above regulations.

For securities registered for trading on the trading market of unlisted public companies and state-owned enterprises that are equitized in the form of a public offering of securities (UPCoM), the actual market price of securities are determined to be the average reference price in the last 30 consecutive trading days before the preparation of annual financial statements, published by the Stock Exchange. If the securities of a joint stock company registered for trading on the UPCoM market have not been traded within 30 days before the time of making the annual financial statements, the enterprise shall determine the provision for each securities investment in accordance with the above regulations.

For corporate bonds that have been listed or registered for trading, the market price for bonds is the most recent transaction price at the Stock Exchange within 10 days from the date of preparing financial statements. If there is a transaction within 10 days up to the time of preparing the annual financial statement, the enterprise does not make provision for this investment.

##### 4.3 *Receivables*

Receivables are presented in the balance sheet at their carrying amounts, which represent trade receivables and other receivables after deducting the provision for doubtful debts.

The provision for doubtful debts reflects the portion of receivables that the Company estimates to be uncollectible as at the end of the financial year. Increases or decreases in the provision balance are recognized in administrative expenses in the statement of profit or loss. When receivables are determined to be unrecoverable and are written off, any difference between the provision for doubtful debts and the gross carrying amount of the receivables is recognized in the statement of profit or loss

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

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.4 *Intangible assets*

Intangible assets are stated at cost less accumulated amortization.

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

Costs related to additions, improvements and renewals are capitalized while expenditures for maintenance and repairs (if any) are charged to the income statement when incurred.

When intangible assets are sold or liquidated, any gains or losses resulting from their disposal (the difference between the net proceeds from the sale of assets and the remaining value of the assets) are recorded to the income statement.

##### 4.5 *Amortization*

Amortization of intangible assets are computed on a straight-line basis over the estimated useful lives of these assets as follows :

Computer software	3 – 5 years
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##### 4.6 *Prepaid expenses*

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

##### 4.7 *Foreign currency transactions*

Transactions in currencies other than the Company's reporting currency ("VND") are recorded at the actual exchange rates at transaction dates. At the balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated at the actual exchange rates at the balance sheet dates which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Company conducts transactions regularly; and
- ▶ Monetary liabilities are translated at the selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred are taken to the income statement.

##### 4.8 *Profit distribution*

As a wholly owned subsidiary of Mirae Asset Global Investments Co., Ltd ("the Parent company"), the Company will transfer its profit after tax to the Parent company, after appropriating for funds, in accordance with the policies of the Parent company.

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

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.9 *Entrusted capital and entrusted assets*

Entrusted capital received from investors is recognized and monitored under the Company's off-balance sheet accounts.

Entrusted assets formed from the use of entrusted capital received from investors are recognized and monitored under the Company's off-balance sheet accounts

Receivables of entrusting investors arising from entrusted investments—such as interest on entrusted investments that has become due but not yet collected, other benefits to which the entrusting investors are entitled, and other receivables—are recognized and monitored under the Company's off-balance sheet accounts.

Payables to entrusting investors—such as fees payable to the Company and other payables—are recognized and monitored under the Company's off-balance sheet accounts.

##### 4.10 *Revenue recognition*

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of receipts or receivables less trade discount, concessions, and sales return. The following specific recognition criteria must also be met before revenue is recognized:

###### *Revenue from services provided*

Revenue from services provided consists of fund management fees, trusted portfolio management fee and fee from securities investment advisory services, which are recognized on accrual basis based on terms and conditions stated in the fund management and advisory contracts.

###### *Interest income*

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

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

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.11 *Employee benefits*

###### *Retirement Benefits*

Employees of the Company, upon retirement, are entitled to pension benefits paid by the Social Insurance Fund under the Ministry of Labour, Invalids and Social Affairs. The Company is required to contribute social insurance for each employee at a rate of 17.5% of the employee's monthly basic salary, salary allowances, and other supplementary amounts. Apart from these contributions, the Company has no further obligations.

###### *Severance Allowance*

In accordance with the Labour Code No. 45/2019/QH14, effective from 1 January 2021, and Government Decree No. 145/2020/NĐ-CP providing detailed guidance on labour conditions and labour relations, the Company is responsible for paying severance allowance equal to half of one month's salary for each year of service to employees who voluntarily resign and fully meet statutory conditions.

The period of employment used to calculate severance allowance is the total actual working period at the Company minus the period during which the employee participated in unemployment insurance in accordance with unemployment insurance regulations, and minus any period for which severance allowance has already been paid by the Company.

The average monthly salary used to determine severance allowance is based on the employee's average salary for the latest six months preceding the date of resignation.

###### *Unemployment Insurance*

Under Article 57 of the Employment Law No. 38/2013/QH13, effective from 1 January 2015, and Government Decree No. 28/2015/NĐ-CP dated 12 March 2015 detailing and guiding the implementation of the Employment Law on unemployment insurance, the Company is required to contribute to unemployment insurance at a rate of 1% of the salary fund subject to unemployment insurance, and employees contribute 1% of their monthly salary subject to unemployment insurance. These contributions take effect concurrently with the Unemployment Insurance Fund.

##### 4.12 *Corporate income tax*

###### *Current corporate income tax*

Current tax assets and liabilities for the current and prior period are measured at the amount expected to be paid to (or recovered from) the tax authorities using the tax rates and tax laws effective at the balance sheet date.

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

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

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

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.12 Corporate income tax (continued)

###### *Deferred corporate income tax*

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

Deferred tax liabilities are recognized for all taxable temporary differences, except for deferred tax liability arising from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are levied on deductible temporary differences, deductible amounts carried over to subsequent periods of taxable losses, and unutilized tax advantages when it is likely that earnings are generated in foreseeable future to use deductible temporary differences, taxable losses and tax advantages, except for deferred tax asset arising from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at the balance sheet date and reduced to the extent that sufficient taxable profits will be available to allow all or part of the asset to be used. Unrecognized deferred tax assets are reassessed at the balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates expected to apply in the period when the asset is realized, or the liability is settled based on tax rates and tax laws effective at the balance sheet date. Deferred income tax is charged or credited to the income statement, except when it relates to items recognized directly to equity, in this case, the deferred income tax is also directly recorded in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset deferred tax assets against deferred tax liabilities relating to income tax levied by the same tax authority on either the same taxable entity or when the Company intends to settle its deferred tax assets and liabilities on a net basis or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.



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

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### 4.13 Funds

Funds appropriated based on the Owner's decisions

The Company maintains a balance of the statutory reserve fund for supplementing charter capital (presented under "*Other funds within equity*" in the Balance Sheet in accordance with the presentation requirements of Circular 125) and the financial reserve and operational risk reserve funds established in accordance with Circular No. 146/2014/TT-BTC issued by the Ministry of Finance on 6 October 2014. The Company will handle the balances of these funds in accordance with Circular No. 114/2021/TT-BTC guiding the financial regime applicable to securities companies, which repeals Circular No. 146/2014/TT-BTC and became effective on 1 February 2022.

For the financial year ended 31 December 2025, the Company did not appropriate any funds.

##### 4.14 Nil balances

Items or balances required by Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance stipulating accounting guidance applicable to fund management companies ("Circular 125") that are not included in these financial statements indicate nil balances.

##### 4.15 Related parties

Parties are considered to be related parties of the Company if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of the family of any such individual.



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

## 5. CASH AND CASH EQUIVALENTS

	31/12/2025 VND	31/12/2024 VND
Cash on hand	70,303,790	33,222,570
Cash at banks	3,055,286,503	6,005,565,161
- In VND	3,002,772,503	6,005,565,161
- In USD	52,514,000	-
Deposits for securities trading	873,324,766	658,809,745
	<b><u>3,998,915,059</u></b>	<b><u>6,697,597,476</u></b>

## 6. INVESTMENTS

	31/12/2025 VND	31/12/2024 VND
<b>Short-term investments</b>	<b>72,342,784,584</b>	<b>43,308,878,600</b>
Short-term deposits	26,800,000,000	11,350,000,000
<i>Bank for Investment and Development of Vietnam</i>	-	5,850,000,000
<i>Ho Chi Minh City Development Joint Stock</i>		
<i>Commercial Bank</i>	6,000,000,000	-
<i>Fortune Vietnam Joint Stock Commercial Bank</i>	12,800,000,000	-
<i>Vietnam Prosperity Joint-Stock Commercial Bank</i>	8,000,000,000	5,500,000,000
Deposit certificates	11,000,000,000	11,000,000,000
<i>Mirae Asset Finance Company (Viet Nam) Limited.</i>	11,000,000,000	11,000,000,000
Listed Bond	10,988,777,316	-
Fund certificates	23,675,895,584	20,958,878,600
Provision for short-term investment	(121,888,316)	-
<b>Long-term investments</b>	<b>24,399,978,130</b>	<b>32,803,920,468</b>
Long-term deposits	6,000,000,000	14,500,000,000
Bonds	8,103,920,468	8,103,920,468
Capital investments in other entities	10,300,000,000	10,200,000,000
Provision for long-term investment	(3,942,338)	-
	<b><u>96,742,762,714</u></b>	<b><u>76,112,799,068</u></b>

As at 31 December 2025, short-term deposits have remaining terms from two (02) to ten (10) months and interest at rates from 5.90% p.a to 6.25% p.a, certificates of deposit have remaining terms of under five (05) months and interest of 7.30% p.a, term deposits have remaining terms of under fifteen (15) months and interest 6.25% p.a.

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

## 7. RECEIVABLES FROM OPERATING ACTIVITIES

	31/12/2025 VND	31/12/2024 VND
Receivables from trusted portfolio management services	2,655,052,790	2,423,478,517
Receivables from securities investment management services (*)	2,092,319,674	1,663,419,699
Receivables from securities investment advisory services	277,219,079	203,422,006
	<b><u>5,024,591,543</u></b>	<b><u>4,290,320,222</u></b>

(\*) According to the Funds' Charter, Mirae Asset Vietnam Growth Stock Investment Fund's ("MAGEF"), ETF MAFM VN30 Fund's, Mirae Asset Vietnam Flexible Bond Investment Fund's ("MAFF"), Mirae Asset Vietnam Opportunity Investment Fund's ("MAOF") and ETF MAFM VNDIAMOND Fund's management fee for the year ended 31 December 2025 are determined at 1.75%, 0.60%, 0.80%, 0.80% and 0.60%, respectively, of the average of net asset value ("NAV") of the fund during the year.

## 8. OTHER RECEIVABLES

	31/12/2025 VND	31/12/2024 VND
Interest receivables from term deposits	1,679,750,679	1,645,586,400
Interest receivables from bonds	96,287,672	-
Other receivables	3,555,573	1,361,513
	<b><u>1,779,593,924</u></b>	<b><u>1,646,947,913</u></b>

## 9. PREPAID EXPENSES

	31/12/2025 VND	31/12/2024 VND
<b><i>Short-term prepaid expenses</i></b>		
Prepaid rents	875,469,133	858,469,622
Tuition	-	355,035,000
Service usage fee	233,909,051	244,578,579
Other short-term prepaid expenses	-	8,250,000
	<b><u>1,109,378,184</u></b>	<b><u>1,466,333,201</u></b>
<b><i>Long-term prepaid expenses</i></b>		
Tools and equipment	14,284,814	99,388,103
Software expenses	48,734,924	2,791,438
Other long-term prepaid expenses	51,397,252	9,091,485
	<b><u>114,416,990</u></b>	<b><u>111,271,026</u></b>
<b>Total</b>	<b><u>1,223,795,174</u></b>	<b><u>1,577,604,227</u></b>

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

## 10. OTHER LONG-TERM RECEIVABLES

	31/12/2025 VND	31/12/2024 VND
Deposits on rents (*)	915,188,628	822,193,680
Other long-term receivables	10,000,000	10,000,000
	<b>925,188,628</b>	<b>832,193,680</b>

(\*) Including VND843,188,628 deposits on office rents and VND72,000,000 deposits on car rents.

## 11. INTANGIBLE ASSETS

	<i>Computer software</i> VND
<b>Cost</b>	
01 January 2025	818,350,000
Newly purchased	-
31 December 2025	818,350,000
<b>Accumulated depreciation</b>	
01 January 2025	226,530,000
Depreciation for the year	143,670,000
31 December 2025	370,200,000
<b>Net carrying amount</b>	
01 January 2025	591,820,000
31 December 2025	448,150,000

## 12. STATUTORY OBLIGATIONS

	<i>Beginning balance</i> VND	<i>Movements during the year</i>		<i>Ending balance</i> VND
		<i>Increase</i> VND	<i>Paid</i> VND	
Corporate income tax	795,456,114	2,674,792,969	(2,626,344,585)	843,904,498
Personal income tax	2,184,863,991	4,425,539,927	(4,256,116,386)	2,354,287,532
Value added tax	5,192,460	2,839,797	(8,032,257)	-
	<b>2,985,512,565</b>	<b>7,103,172,693</b>	<b>(6,890,493,228)</b>	<b>3,198,192,030</b>

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

### 13. OWNERS' EQUITY

	Charter capital VND	Investment and development fund VND	Financial reserve VND	Other funds belonging in owners' equity VND	Undistributed earnings VND	Total VND
<b>As at 01 January 2024</b>	<b>26,000,000,000</b>	<b>6,918,115,150</b>	<b>1,224,533,000</b>	<b>1,224,533,000</b>	<b>51,062,833,905</b>	<b>86,430,015,055</b>
Net profit for the year	-	-	-	-	9,359,812,687	9,359,812,687
<b>As at 31 December 2024</b>	<b>26,000,000,000</b>	<b>6,918,115,150</b>	<b>1,224,533,000</b>	<b>1,224,533,000</b>	<b>60,422,646,592</b>	<b>95,789,827,742</b>
Net profit for the year	-	-	-	-	10,621,956,187	10,621,956,187
<b>As at 31 December 2025</b>	<b>26,000,000,000</b>	<b>6,918,115,150</b>	<b>1,224,533,000</b>	<b>1,224,533,000</b>	<b>71,044,602,779</b>	<b>106,411,783,929</b>

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

#### 14. DEPOSITS OF TRUST INVESTORS

##### 14.1 Deposits of trust investors

##### 14.1.1 Deposits of domestic trust investors

<i>Vietnam Maritime Commercial Joint Stock Bank</i>	31/12/2025 VND	31/12/2024 VND
Opening balance	-	3,299,391
Increases	-	-
Decreases	-	(3,299,391)
<b>Closing balance</b>	<b>-</b>	<b>-</b>

<i>Vietnam Maritime Commercial Joint Stock Bank</i>	31/12/2025 VND	31/12/2024 VND
Opening balance	1,439,754,459	-
Increases	-	1,439,754,459
Decreases	(1,439,754,459)	-
<b>Closing balance</b>	<b>-</b>	<b>1,439,754,459</b>

##### 14.1.2 Deposits of foreign trust investors

<i>Mirae Asset – Naver Asia Growth Investment Pte. Ltd</i>	31/12/2025 VND	31/12/2024 VND
Opening balance	6,814,951,142	6,814,951,142
Decreases	262,185,714	-
<b>Closing balance</b>	<b>7,077,136,856</b>	<b>6,814,951,142</b>

##### 14.2 Trust investment portfolios of trust clients according to management contracts

<i>G-Tech Vietnam Co., Ltd</i>	31/12/2025 VND	31/12/2024 VND
<b>Listed and registered securities</b>		
- Listed shares	-	15,994,574,000
<b>Unlisted and unregistered securities</b>		
- Unlisted shares	-	6,346,100,000
	<b>-</b>	<b>22,340,674,000</b>

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

#### 14.3 Receivables of trust investors

##### 14.3.1 Receivables of domestic trust investors

<i>G-Tech Vietnam Co., Ltd</i>	31/12/2025 VND	31/12/2024 VND
Receivables from dividends	-	815,352,712
	<b>-</b>	<b>815,352,712</b>

##### 14.3.2 Receivables of foreign trust investors

<i>Mirae Asset – Naver Asia Growth Investment Pte. Ltd</i>	31/12/2025 VND	31/12/2024 VND
Receivables from interest on deposits	45,247,847	42,312,329
	<b>45,247,847</b>	<b>42,312,329</b>

#### 14.4 Payables of trust investors

##### 14.4.1 Payables of domestic trust investors

<i>G-Tech Vietnam Co., Ltd</i>	31/12/2025 VND	31/12/2024 VND
Investment portfolio management fees payable	-	40,730,245
	<b>-</b>	<b>40,730,245</b>

##### 14.4.2 Payables of foreign trust investors

<i>Mirae Asset – Naver Asia Growth Investment Pte. Ltd</i>	31/12/2025 VND	31/12/2024 VND
Investment portfolio management fees payable	8,518,689	2,894,020
	<b>8,518,689</b>	<b>2,894,020</b>

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

## 15. INVESTMENT PORTFOLIO OF TRUST INVESTORS

### 15.1 Deposits of trust investors according to sub-management contracts

<i>Contract of Mirae Asset Global Investments Co.Ltd</i>	<i>31/12/2025</i> <i>VND</i>	<i>31/12/2024</i> <i>VND</i>
Opening balance	166,295,748,618	95,857,877,707
Increases	146,899,052,920	70,437,870,911
<b>Closing balance</b>	<b>313,194,801,538</b>	<b>166,295,748,618</b>
<i>Contract of Mirae Asset Global Investments (HongKong) Ltd</i>	<i>31/12/2025</i> <i>VND</i>	<i>31/12/2024</i> <i>VND</i>
Opening balance	8,862,214,079	10,699,087,435
Increases	880,331,836	-
Decreases	-	(1,836,873,356)
<b>Closing balance</b>	<b>9,742,545,915</b>	<b>8,862,214,079</b>

### 15.2 Trust investment portfolios of trust clients according to sub-management contracts

<i>Contract of Mirae Asset Global Investments Co.Ltd</i>	<i>31/12/2025</i> <i>VND</i>	<i>31/12/2024</i> <i>VND</i>
<b>Listed and registered securities</b>		
- Listed shares	2,237,993,985,250	2,572,343,809,050
- Listed fund certificates	556,621,220,300	388,347,576,400
- Registered shares	16,516,715,300	-
<b>Unlisted and unregistered securities</b>		
- Unlisted shares	-	2,436,270,000
- Unregistered fund certificates	295,035,217,310	225,630,296,464
	<b>3,106,167,138,160</b>	<b>3,188,757,951,914</b>
<i>Contract of Mirae Asset Global Investments (HongKong) Ltd</i>	<i>31/12/2025</i> <i>VND</i>	<i>31/12/2024</i> <i>VND</i>
<b>Listed and registered securities</b>		
- Listed shares	157,412,650,300	141,531,513,050
	<b>157,412,650,300</b>	<b>141,531,513,050</b>

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

#### 16. INCOME FROM OPERATING ACTIVITIES

	Year 2025 VND	Year 2024 VND
Investment portfolio management fees	16,061,184,050	17,196,583,629
Securities investment advisory fees	714,174,909	630,413,665
Fund management fees	20,991,388,926	18,165,467,651
Other revenue	713,890,928	744,353,189
	<b><u>38,480,638,813</u></b>	<b><u>36,736,818,134</u></b>

#### 17. EXPENSES FOR OPERATING ACTIVITIES

	Year 2025 VND	Year 2024 VND
Salary and related expenses	8,258,331,304	7,891,187,954
Tools and supplies	34,476,664	114,668,317
Account maintaining expenses	2,047,432,098	1,957,243,017
Other expenses	1,039,315,224	1,386,218,790
	<b><u>11,379,555,290</u></b>	<b><u>11,349,318,078</u></b>

#### 18. FINANCIAL INCOME

	Year 2025 VND	Year 2024 VND
Interest income from deposits at banks	1,763,832,146	1,824,217,952
Interest income from bonds	899,231,132	580,770,000
Interest income from fund certificates	790,673,975	533,726,025
Gain from disposals of financial assets	2,964,294,519	2,476,702,481
Realised gain from exchange rates difference	122,040,232	275,223,513
	<b><u>6,540,072,004</u></b>	<b><u>5,690,639,971</u></b>

#### 19. FINANCIAL EXPENSE

	Year 2025 VND	Year 2024 VND
Provision for diminution of investments	125,830,654	-
Loss from exchange rates difference	24,004,465	123,367,824
Depository fee for transfer from investment activities	124,604,256	3,439,318
	<b><u>274,439,375</u></b>	<b><u>126,807,142</u></b>



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

## 20. GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025 VND	Year 2024 VND
Salary and other related expenses	14,074,733,489	12,686,844,925
Tools and office supplies	624,429,086	113,181,710
Fixed assets	143,670,000	120,380,000
Taxes and fees	6,161,355	8,189,163
Outsourcing	4,879,451,366	5,700,337,217
Other expenses	341,521,700	615,440,856
	<b><u>20,069,966,996</u></b>	<b><u>19,244,373,871</u></b>

## 21. CORPORATE INCOME TAX ("CIT") EXPENSES

The statutory corporate income tax ("CIT") applicable to the Company for the year ended 2025 is 20% of taxable income (2024: 20%).

The Company's tax reports are subject to examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, the amount reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

	Year 2025 VND	Year 2024 VND
Current CIT expenses	<u>2,674,792,969</u>	<u>2,355,383,916</u>

Reconciliation between the accounting profit before tax and taxable income is presented below:

	Year 2025 VND	Year 2024 VND
<b>Profit before tax</b>	<b>13,296,749,156</b>	<b>11,715,196,603</b>
CIT at rate of 20% applicable to the Company	2,659,349,831	2,343,039,321
Plus:		
- <i>Non-deductible expenses</i>	<u>15,443,138</u>	<u>12,344,595</u>
<b>CIT expenses</b>	<b><u>2,674,792,969</u></b>	<b><u>2,355,383,916</u></b>

# Mirae Asset (Vietnam) Fund Management Company Limited

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

## 22. TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related parties are as follows:

Related parties	Relationship	Description	Year 2025 VND	Year 2024 VND
Mirae Asset Global Investments Co., Ltd	Parent company	Portfolio sub-management service fee	15,162,350,917	16,508,106,737
Mirae Asset Global Investments (Hong Kong) Limited	Affiliate	Portfolio sub-management service fee		
Mirae Asset Finance Company (Vietnam) Limited	Affiliate	Buy certificates of deposit	575,609,896	532,564,979
Mirae Asset (Vietnam) Growth Equity Fund	Fund managed by the Company	Management fees	790,673,975	829,616,435
		Fund units issuance and redemption fee	10,128,756,351	8,754,988,063
		Personal income tax paid on behalf of investors (real estate + securities sale)	555,393,128	708,107,303
		Fees payable to VSDC paid on behalf of investors	36,557,859	23,547,083
ETF MAFM VN30	Fund managed by the Company	Management fees	159,500,000	159,500,000
		Personal income tax paid on behalf of investors	5,111,268,920	2,361,269,069
		Fees payable to VSDC paid on behalf of investors	6,000,000	6,000,000
Mirae Asset Vietnam Flexible Bond Fund	Fund managed by the Company	Management fees	147,050,000	105,400,000
		Fund units issuance and redemption fee	3,265,687,277	4,174,667,726
		Personal income tax paid on behalf of investors	158,497,800	36,245,883
		Fees payable to VSDC paid on behalf of investors	14,833,588	18,467,176
Mirae Asset Vietnam Opportunity Fund	Fund managed by the Company	Management fees	160,600,000	159,500,000
		Personal income tax paid on behalf of investors	507,593,891	470,844,832
ETF MAFM VNDIAMOND Fund	Fund managed by the Company	Management fees	6,000,000	6,000,000
		Personal income tax paid on behalf of investors	1,978,082,487	2,403,697,961
		Fees payable to VSDC paid on behalf of investors	3,600,000	3,600,000
		Fees payable to VSDC paid on behalf of investors	119,000,000	90,000,000

# Mirae Asset (Vietnam) Fund Management Company Limited

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

## 22. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant balances with related parties as at the year end are as follow:

<i>Related parties</i>	<i>Relationship</i>	<i>Description</i>	31/12/2025 VND	31/12/2024 VND
Mirae Asset Global Investments Co., Ltd	Parent company	Receivables from portfolio sub-management service	2,537,742,712	2,332,668,853
Mirae Asset Global Investments (Hong Kong) Limited	Affiliate	Receivables from portfolio sub-management service	108,791,389	45,008,401
Mirae Asset Finance Company Limited (Vietnam)	Affiliate	Receivables from certificate of deposit	554,400,000	533,726,025
Mirae Asset Vietnam Growth Equity Fund	Fund managed by the Company	Receivables from fund management activities	1,050,176,310	783,491,397
ETF MAFM VN30	Fund managed by the Company	Receivables from fund management service	450,357,641	285,305,643
Mirae Asset Vietnam Flexible Bond Fund	Fund managed by the Company	Receivables from fund management service	389,572,905	272,192,871
Mirae Asset Vietnam Opportunity Fund	Fund managed by the Company	Receivables from fund management service	44,343,417	41,238,594
ETF MAFM VNDIAMOND Fund	Fund managed by the Company	Receivables from fund management service	157,869,401	178,202,445

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

## 22. TRANSACTIONS WITH RELATED PARTIES (continued)

### *Transaction with other related parties*

Remuneration of the Chairman and General Director during the period are as follows:

	Year 2025 VND	Year 2024 VND
Remuneration of the Chairman and General Director	<u>9,717,465,730</u>	<u>8,154,715,880</u>

## 23. OPERATING LEASE COMMITMENTS

The Company leases offices under operating lease arrangements. The lease commitments as at the balance sheet dates under the operating lease agreements are as follows:

	31/12/2025 VND	31/12/2024 VND
Less than 1 year	3,519,386,054	2,334,584,360
From 1 to 5 years	<u>7,030,519,052</u>	-
<b>TOTAL</b>	<b><u>10,549,905,106</u></b>	<b><u>2,334,584,360</u></b>

## 24. FINANCIAL RISK MANAGEMENT POLICIES

The Company has exposure to the following risks from its use of financial instruments: credit risk, liquidity risk and market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies, and processes for measuring and managing risk.

The Company's management has overall responsibility for the establishment of policies and controls to minimize risks as well as oversight of implementation of established policies and controls. Risk management activities are performed mainly by the Department of Internal Control and Accounting in accordance with the policies and procedures approved by the Chairman/General Director.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Management of the Company reviews and agrees policies for managing each of these risks which are summarized below:

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

## 24. FINANCIAL RISK MANAGEMENT POLICIES (continued)

### Credit risk

Credit risk is defined as potential losses resulting from adverse changes in counterparties' ability to exercise their obligations under a financial instrument or customer contract. The Company is exposed to credit risk from its financial investments in term deposits and trade receivables.

The exposure to credit risk at the reporting date was as follows:

	<i>Not overdue and not impaired VND</i>	<i>Overdue but not impaired</i>				<i>Total VND</i>
		<i>&lt; 90 days VND</i>	<i>91 - 180 days VND</i>	<i>180 - 210 days VND</i>	<i>&gt; 210 days VND</i>	
<b>31 December 2025</b>						
Cash at banks and cash equivalents	3,998,915,059	-	-	-	-	3,998,915,059
Financial investments – term deposits	43,800,000,000	-	-	-	-	43,800,000,000
Fund certificate	23,675,895,584	-	-	-	-	23,675,895,584
Bonds	8,103,920,468	-	-	-	-	8,103,920,468
Receivables from operating activities	5,024,591,543	-	-	-	-	5,024,591,543
Other short-term receivables	1,779,593,924	-	-	-	-	1,779,593,924
Other long-term investments	10,300,000,000	-	-	-	-	10,300,000,000
Other long-term receivables	925,188,628	-	-	-	-	925,188,628
<b>Total</b>	<b>97,608,105,206</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>97,608,105,206</b>
<b>31 December 2024</b>						
Cash at banks and cash equivalents	6,697,597,476	-	-	-	-	6,697,597,476
Short-term investments – term deposits	36,850,000,000	-	-	-	-	36,850,000,000
Long-term investments – term deposits	20,958,878,600	-	-	-	-	20,958,878,600
Fund certificate	8,103,920,468	-	-	-	-	8,103,920,468
Receivables from operating activities	4,290,320,222	-	-	-	-	4,290,320,222
Other short-term receivables	1,646,947,913	-	-	-	-	1,646,947,913
Other long-term investments	10,200,000,000	-	-	-	-	10,200,000,000
Other long-term receivables	832,193,680	-	-	-	-	832,193,680
<b>Total</b>	<b>89,579,858,359</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>89,579,858,359</b>



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

## 24. FINANCIAL RISK MANAGEMENT POLICIES (continued)

### **Credit risk** (continued)

#### *Deposits at banks*

Credit risk related to term deposits is defined as the probability that principal and interest are not collected at a predetermined time as credit institutions go bankrupt, lose credit rating or are insolvent.

The Company's bank balances are mainly maintained with well-known banks in Vietnam. Credit risk from balances with banks is managed in accordance with the Company's policy. The Company's maximum exposures to credit risk for items on the balance sheet at each reporting date are the carrying amounts as illustrated in *Note 5* and *Note 6*. The Company evaluates the concentration of credit risk in respect to bank deposits is low.

#### *Trade receivables*

The Company's exposure to credit risk is influenced mainly by individual characteristics of each customer. To manage the risk, the Company attempts to deal with counterparties of good credit standing.

Receivables from operating activities and other receivables are neither past due nor impaired. Management believes that those receivables are of high credit quality.

### **Liquidity risk**

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

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

The table below summarizes the maturity profile of the Company's financial liabilities based on the expected payments:

	<i>On demand VND</i>	<i>Less than 1 year VND</i>	<i>From 1 - 5 years VND</i>	<i>Total VND</i>
<b>31 December 2025</b>				
Trade payables	-	533,021,083	-	533,021,083
Statutory obligations	-	3,198,192,030	-	3,198,192,030
	<u>-</u>	<u>3,731,213,113</u>	<u>-</u>	<u>3,731,213,113</u>
<b>31 December 2024</b>				
Trade payables	-	255,841,801	-	255,841,801
Statutory obligations	-	2,985,512,565	-	2,985,512,565
	<u>-</u>	<u>3,241,354,366</u>	<u>-</u>	<u>3,241,354,366</u>

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

## 24. FINANCIAL RISK MANAGEMENT POLICIES (continued)

### *Market risk*

Market risk is the risk that the fair value of a financial instrument will fluctuate because of changes in key drivers such as interest rates, exchange rates and equity prices.

### *Interest rate risk*

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

The Company manages interest rate risk by analysing the competitive situation in the market to obtain interest rates that are favorable for the Company's purposes and remain within its risk management limits.

The Company did not perform a sensitivity analysis on interest rates for the year ended 31 December 2025 as the deposit contracts for the period had fixed interest rates.

### *Foreign currency risk*

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates.

The Company is exposed to foreign currency risk due to fluctuations in exchange rates among currencies other than the Company's accounting currency. These transactions are mainly conducted in USD.

The Company did not perform a foreign currency sensitivity analysis for the year ended 31 December 2025 as the Company assessed that its exposure to foreign currency risk is immaterial.

### *Equity price risk*

Listed and unlisted securities held by the Company are affected by market risk arising from the uncertainty of future value of invested securities. The Company manages equity price risk by establishing investment limits. The General Director of the Company considers and approves decisions on investment in securities.

At the date of the financial statements, the fair value of the investments in listed shares of the Company was VND0 (as at 31 December 2024: VND0). The 10% increase (or decrease) in market index would possibly result in a corresponding increase (or decrease) in revenue from investment of the Company, depending on its magnitude and length as well as the Company's ownership position of securities which have significant influence on market index.

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

**25. EVENTS AFTER THE BALANCE SHEET DATE**

There is no matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the financial statements of the Company.

Hanoi, Vietnam  
20 March 2026



Preparer  
Ms. Vu Thi Thuy Lua



Chief Accountant  
Ms. Vu Thi Thuy Lua



General Director  
Mr. Soh Jin Wook

