

**Eastspring Investments Fund Management
Limited Liability Company**

Financial statements

For the year ended 31 December 2025



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Financial statements

For the year ended 31 December 2025



Eastspring Investments Fund Management Limited Liability Company

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Eastspring Investments Fund Management Limited Liability Company

GENERAL INFORMATION

THE COMPANY

Eastspring Investments Fund Management Limited Liability Company ("the Company") is a limited liability company established pursuant to Decision No. 03/UBCK-GPHDQLQ issued by the State Securities Commission on 26 May 2005 and the latest amended decision No. 34/GPDC-UBCK dated 30 June 2025 and Certificate of Business Registration No. 0303827455 issued by Business Registration Office – Department of Finance of Ho Chi Minh City on 10 September 2025.

On 23 March 2012, the State Securities Commission issued Business License No. 51/GP-UBCK which allows the Company to provide portfolio management services. On 26 March 2013, the State Securities Commission issued Amendment License No. 08/GPDC-UBCK to supplement securities advisory services to the Company's existing business licenses.

The Company's sole owner is Prudential Vietnam Assurance Private Limited, a 100% foreign-owned enterprise incorporated under the Law on Enterprise of Vietnam pursuant to Investment License No. 2138/GP issued by the Ministry of Planning and Investment on 29 October 1999 and the following amended Investment License No. 2138/GPDC1 on 25 October 2002. The parent company received License of Establishment and Operation No. 15 GP/KDBH issued by the Ministry of Finance on 15 November 2004 and the latest Amendment License No. 15/GPDC8/KDBH dated 14 May 2021.

The principal activities of the Company are to establish and manage securities investment funds, to provide portfolio management services and to provide financial consultancy and securities investment consultancy under the Fund Management Establishment and Operation License and its amendments.

The Company's head office is located at 23rd Floor, Saigon Trade Center, 37 Ton Duc Thang Street, Sai Gon Ward, Ho Chi Minh City, Vietnam.

MEMBERS' COUNCIL

Members of the Members' Council during the year and at the date of this report are:

<u>Name</u>	<u>Position</u>	<u>Date of appointment/resignation</u>
Mr Terence Lim Ming Wan	Chairman	Appointed on 13 September 2024
Mr Ngo The Trieu	Member	Resigned on 30 June 2025
Mr Nguyen Quoc Dung	Member	Appointed on 30 June 2025
Mr Phuong Tien Minh	Member	Resigned on 6 June 2025
Mr Conor Martin O' Neil	Member	Appointed on 6 June 2025

CHIEF EXECUTIVE OFFICER

Chief Executive Officer during the year and at the date of this report are:

<u>Name</u>	<u>Position</u>	<u>Date of appointment/resignation</u>
Mr Ngo The Trieu	Chief Executive Officer	Resigned on 30 June 2025
Mr Nguyen Quoc Dung	Chief Executive Officer	Appointed on 30 June 2025

Eastspring Investments Fund Management Limited Liability Company

GENERAL INFORMATION (continued)

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report are:

<i>Name</i>	<i>Position</i>	<i>Date of appointment/resignation</i>
Mr Ngo The Trieu	Chief Executive Officer	Resigned on 30 June 2025
Mr Nguyen Quoc Dung	Chief Executive Officer	Appointed on 30 June 2025

AUDITOR

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

Eastspring Investments Fund Management Limited Liability Company

REPORT OF CHIEF EXECUTIVE OFFICER

The Chief Executive Officer of Eastspring Investments Fund Management Limited Liability Company ("the Company") is pleased to present this report and the financial statements of the Company for the year ended 31 December 2025.

THE CHIEF EXECUTIVE OFFICER'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Chief Executive Officer 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 changes in equity for the year. In preparing those financial statements, the Chief Executive Officer is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements 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 the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

The Chief Executive Officer 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 ensure 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 Chief Executive Officer confirmed that he has complied with the above requirements in preparing the accompanying financial statements.

STATEMENT BY THE CHIEF EXECUTIVE OFFICER

The Chief Executive Officer 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 changes in equity for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to fund management companies and statutory requirements relevant to the preparation and presentation of the financial statements.



Mr. Nguyen Quoc Dung
Chief Executive Officer

Ho Chi Minh City, Vietnam

30 March 2026



Shape the future
with confidence

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Website (VN): ey.com/vi_vn

Reference: 13426425/68744540

INDEPENDENT AUDITORS' REPORT

To: The Owner of Eastspring Investments Fund Management Limited Liability Company

We have audited the accompanying financial statements of Eastspring Investments Fund Management Limited Liability Company ("the Company") as prepared on 30 March 2026 and set out on pages 6 to 40, which comprise the balance sheet as at 31 December 2025, the income statement, the cash flow statement and the statement of changes in equity for the year then ended and the notes thereto.

The Chief Executive Officer's Responsibility

The Chief Executive Officer is responsible for the preparation and true and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, the accounting guidance applicable to fund management companies and the statutory requirements relevant to preparation and presentation of financial statements, and for such internal control as the Chief Executive Officer 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, plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

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 auditors consider 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 Chief Executive Officer, 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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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 equity for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, the accounting guidance applicable to fund management companies and the statutory requirements relevant to the preparation and presentation of financial statements.

Ernst & Young Vietnam Limited



Saman Wijaya Bandara
Deputy General Director
Audit Practicing Registration
Certificate No. 2036-2023-004-1

Huynh Nhat Hung
Auditor
Audit Practicing Registration
Certificate No. 5040-2024-004-1

Ho Chi Minh City, Vietnam

30 March 2026

Eastspring Investments Fund Management Limited Liability Company

BALANCE SHEET
as at 31 December 2025

B01-CTQ

Code	ASSETS	Notes	Ending balance VND'000	Beginning balance VND'000
100	A. CURRENT ASSETS		741,732,914	517,836,121
110	I. Cash and cash equivalents	5	347,125,611	17,224,155
111	1. Cash		27,125,611	17,224,155
112	2. Cash equivalents		320,000,000	-
120	II. Short-term investments	6	295,000,000	400,000,000
121	1. Held to maturity investments		295,000,000	400,000,000
130	III. Current accounts receivables		96,790,724	98,304,827
132	1. Advances to suppliers	7.1	-	5,711,631
134	2. Receivables from fund management activities	7.2	90,855,049	88,477,043
135	3. Other short-term receivables	7.3	5,965,675	4,146,153
139	4. Provision for doubtful debts	7.3	(30,000)	(30,000)
150	IV. Other current assets		2,816,579	2,307,139
151	1. Short-term prepaid expenses		2,816,579	2,307,139
200	B. NON-CURRENT ASSETS		14,360,107	13,046,315
210	I. Long-term receivables		125,600	1,238,356
218	1. Other long-term receivables	11	125,600	1,238,356
220	II. Fixed assets		6,865,513	7,268,171
221	1. Tangible fixed assets	8	147,849	558,315
222	Cost		4,662,000	4,681,283
223	Accumulated depreciation		(4,514,151)	(4,122,968)
227	2. Intangible fixed assets	9	6,717,664	6,340,922
228	Cost		9,657,696	7,431,243
229	Accumulated amortization		(2,940,032)	(1,090,321)
230	3. Construction in progress	10	-	368,934
260	III. Other long-term assets		7,368,994	4,539,788
261	1. Long-term prepaid expenses		455,108	744,857
262	2. Deferred tax assets	23.3	6,913,886	3,794,931
270	TOTAL ASSETS		756,093,021	530,882,436

Eastspring Investments Fund Management Limited Liability Company

BALANCE SHEET (continued)
as at 31 December 2025

B01-CTQ

Code	RESOURCES	Notes	Ending balance VND'000	Beginning balance VND'000
300	A. LIABILITIES		64,369,216	58,962,454
310	I. Current liabilities		59,930,933	55,886,422
312	1. Short-term trade payables		-	306,180
314	2. Statutory obligations	12	20,452,639	14,274,461
316	3. Accrued expenses	13	38,009,791	37,688,740
319	4. Other short-term payables	14	1,468,503	3,617,041
330	II. Non-current liabilities		4,438,283	3,076,032
336	1. Provision for severance allowance	15	948,073	1,532,452
337	2. Provision for long-term liabilities	16	3,490,210	1,543,580
400	B. OWNER'S EQUITY		691,723,805	471,919,982
411	1. Contributed capital	17	25,000,000	25,000,000
418	2. Operational risk and financial reserve fund		2,500,000	2,500,000
419	3. Additional reserve fund		2,500,000	2,500,000
420	4. Retained earnings		661,723,805	441,919,982
420a	4.1 Accumulated gain up to the end of previous year		441,919,982	247,931,515
420b	4.2 Profit of the current year		219,803,823	193,988,467
440	TOTAL LIABILITIES AND OWNER'S EQUITY		756,093,021	530,882,436

OFF BALANCE SHEET ITEMS

Code	ITEMS	Notes	Ending balance VND'000	Beginning balance VND'000
001	Operating lease commitments	29	2,476,713	7,366,613
005	Foreign currencies	30	2,283,241	1,991,040
030	Entrusted investors' deposits	25	1,984,739,073	3,469,137,351
040	Entrusted investors' portfolio	26	169,013,171,450	156,117,880,252
050	Receivables of entrusted investors	27	4,276,478,939	5,598,623,292
051	Payables of entrusted investors	28	224,046,498	113,534,909

Ms. Nguyen Thi Hoai Thu
Accountant

Ms. Le Minh Thuy
Chief Accountant



Ho Chi Minh City, Vietnam
30 March 2026

Mr. Nguyen Quoc Dung
Chief Executive Officer

Eastspring Investments Fund Management Limited Liability Company

INCOME STATEMENT
for the year ended 31 December 2025

B02-CTQ

Code	ITEMS	Notes	Current year VND'000	Previous year VND'000
10	1. Net revenues from operating activities	18	375,271,772	340,964,258
11	2. Expenses from operating activities	19	(63,880,178)	(56,964,609)
20	3. Gross profit from operating activities		311,391,594	283,999,649
21	4. Income from financial activities	20	24,762,536	13,005,919
22	5. Expenses from financial activities	21	(1,795,824)	(774,673)
25	6. General and administrative expenses	22	(58,012,346)	(53,314,074)
30	7. Net profit from operating activities		276,345,960	242,916,821
31	8. Other income		10,308	-
40	9. Other profit		10,308	-
50	10. Profit before tax		276,356,268	242,916,821
51	11. Current corporate income tax expense		(59,671,400)	(49,999,395)
52	12. Deferred tax income	23.3	3,118,955	1,071,041
60	13. Net profit after tax		219,803,823	193,988,467

Ho Chi Minh City, Vietnam
30 March 2026



Ms. Nguyen Thi Hoai Thu
Accountant



Ms. Le Minh Thuy
Chief Accountant



Mr. Nguyen Quoc Dung
Chief Executive Officer

Eastspring Investments Fund Management Limited Liability Company

B05-CTQ

STATEMENT OF CHANGES IN EQUITY
as at 31 December 2025 and for the year then ended

ITEMS	Notes	Beginning balance		Increase/Decrease				Ending balance	
		1 January 2025		Previous year		Current year		31 December 2025	
		1 January 2024	1 January 2025	Increase VND'000	Decrease VND'000	Increase VND'000	Decrease VND'000	31 December 2024	31 December 2025
1. Contributed capital	17	25,000,000	25,000,000	-	-	-	-	25,000,000	25,000,000
2. Operational risk and financial reserve fund		2,500,000	2,500,000	-	-	-	-	2,500,000	2,500,000
3. Additional reserve fund		2,500,000	2,500,000	-	-	-	-	2,500,000	2,500,000
4. Retained earnings		247,931,515	441,919,982	193,988,467	-	219,803,823	-	441,919,982	661,723,805
TOTAL		277,931,515	471,919,982	193,988,467	-	219,803,823	-	471,919,982	691,723,805



Ho Chi Minh City, Vietnam
30 March 2026

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Handwritten signature

Ms. Nguyen Thi Hoai Thu
Accountant

Ms. Le Minh Thuy
Chief Accountant

Mr. Nguyen Quoc Dung
Chief Executive Officer

Eastspring Investments Fund Management Limited Liability Company

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

B09-CTQ

1. THE COMPANY

Eastspring Investments Fund Management Limited Liability Company ("the Company") is a limited liability company established pursuant to Decision No. 03/UBCK-GPHDQLQ issued by the State Securities Commission on 26 May 2005 and the latest amended decision No. 34/GPDC-UBCK dated 30 June 2025 and Certificate of Business Registration No. 0303827455 issued by Business Registration Office – Department of Finance of Ho Chi Minh City on 10 September 2025.

On 23 March 2012, the State Securities Commission issued Business License No. 51/GP-UBCK which allows the Company to provide portfolio management services. On 26 March 2013, the State Securities Commission issued Amendment License No. 08/GPDC-UBCK to supplement securities advisory services to the Company's existing licenses.

The Company's sole owner is Prudential Vietnam Assurance Private Limited, a 100% foreign-owned enterprise incorporated under the Law on Enterprise of Vietnam pursuant to Investment License No. 2138/GP issued by the Ministry of Planning and Investment on 29 October 1999 and the following amended Investment License No. 2138/GPDC1 on 25 October 2002. The parent company received License of Establishment and Operation No. 15 GP/KDBH issued by the Ministry of Finance on 15 November 2004 and the latest Amendment License No. 15/GPDC8/KDBH dated 14 May 2021.

The principal activities of the Company are to establish and manage securities investment funds, to provide portfolio management services and to provide financial consultancy and securities investment consultancy under the Fund Management Establishment and Operation License and its amendments.

The Company's head office is located at 23rd Floor, Saigon Trade Center, 37 Ton Duc Thang Street, Sai Gon Ward, Ho Chi Minh City, Vietnam.

As at 31 December 2025, the Company had 26 employees (31 December 2024: 28 employees) of which 1 is management personnel and 11 employees who were qualified for fund and assets management, 3 employees who were qualified for financial analysis and 1 employee who had securities brokerage practicing license.

As at 31 December 2025, the Company manages:

- Investment portfolio of Prudential Vietnam Assurance Private Limited;
- Eastspring Investments Vietnam Navigator Fund; and
- Eastspring Investments Vietnam ESG Equity Fund.

Eastspring Investments Fund Management Limited Liability Company

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

B09-CTQ

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

The financial statements of the Company are prepared in accordance with Vietnamese Enterprise Accounting System, the accounting policies set out in Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance providing the accounting guidance for fund management companies, Vietnamese Accounting Standards No. 27 - Financial Reporting and the Vietnamese Accounting Standards ("VAS") 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 Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

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

2.2 *Basic of measurement*

The financial statements are prepared on the accrual basis using the historical cost principle. The statement of cash flows is prepared using the indirect method.

2.3 *Fiscal year*

The Company's fiscal year applicable to the preparation of the financial statements starts on 1 January and ends on 31 December.

2.4 *Accounting currency*

The financial statements are prepared in the Company's accounting currency of Vietnam Dong ("VND"), which is also the currency used for financial statements presentation purpose, rounded to the nearest thousand ("VND'000").

2.5 *Applied accounting documentation system*

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

2. BASIS OF PREPARATION (continued)

2.6 *Accounting regulation issued but not yet effective*

The Company's applied accounting documentation system is the General Journal. 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 OF VIETNAMESE ACCOUNTING STANDARDS AND VIETNAMESE ACCOUNTING SYSTEM

The Company commits to prepare financial statements in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the accounting policies set out in Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by the Ministry of Finance providing the accounting guidance for fund management companies.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 *Changes in accounting policies and disclosures*

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 annual financial statements for the year ended 31 December 2024.

4.2 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

4.3 *Short-term investments*

Short-term investments comprise of term deposits at banks which are maturing within 12 months or intended to be held for not more than one year. These investments are initially recognized at cost and are subsequently recognized at cost during the holding year.

Eastspring Investments Fund Management Limited Liability Company

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

B09-CTQ

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.4 *Receivables*

Receivables are presented in the financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

Provision for doubtful debts is set up based on the aging schedule of overdue debts or expected losses which may occur in case where a debt has not yet been due for payment but the economic organization debtor has become bankrupt or liquidated; or individual debtor is missing, run away, being prosecuted, under a trial or serving a sentence or dead. Provision for doubtful debts is recorded into general and administrative expense for the year.

For overdue debts, the Company has made provision for debts.

Details on the basis of provisioning are as follows:

<i>Overdue receivables</i>	<i>Provision rate</i>
From over six (6) months up to one (1) year	30%
From one (1) year up to two (2) years	50%
From two (2) years up to three (3) years	70%
From three (3) years and above	100%

4.5 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

4.6 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of an intangible fixed asset comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

Eastspring Investments Fund Management Limited Liability Company

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

B09-CTQ

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.7 Depreciation and amortization

Depreciation of tangible fixed assets and amortization of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Renovation costs	3 years
Office equipment	3 - 4 years
Software	5 years

4.8 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the balance sheet and amortized over the year for which the amounts are paid or the year in which economic benefits are generated in relation to these expenses.

4.9 Payables and accruals

Payables and accruals are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

4.10 Accrual for severance pay

The severance pay to employee is accrued at the end of each reporting year for employees who have worked for more than 12 months at the Company. The accrued amount is calculated at the rate of one-half of the average monthly salary for each year of service qualified for severance pay in accordance with the Labour Code and related implementing guidance. The average monthly salary used in this calculation will be revised at the end of each reporting period following the average monthly salary of the 6-month period up to the reporting date. Increase or decrease to the accrued amount other than actual payment to employee will be taken to the income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labour contract following Article 46 of the Labour Code.

4.11 Long-term incentive bonus

Long-term incentive bonus is a cash award scheme granted to employees over a period of three years. It is recognized as an expense in the income statement, with a corresponding increase in liability, over the period that the employees become entitled to the awards ("vesting period"). The amount recognized as an expense is adjusted annually to reflect the increase or decrease by reference to the profitability of total Eastspring Investments business in Asia during the vesting period.

4.12 Portfolio management contracts

The Company receives money from clients and uses the money to invest in securities on behalf of the clients in accordance with the terms of the portfolio management contracts. Investments in securities on behalf of clients under portfolio management contracts together with assets and liabilities in relation to such contracts are recorded in off balance sheet in accordance with the guidance in Circular No. 125/2011/TT-BTC dated 5 September 2011 issued by Ministry of Finance.

Eastspring Investments Fund Management Limited Liability Company

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

B09-CTQ

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.13 Reserves

The Company's reserves are established in accordance with Resolutions of the Board of Members, consistent with relevant legal provisions.

On 17 December 2021, the Ministry of Finance issued Circular 114/2021/TT-BTC, effective from 1 February 2022, to abolish Circular 146/2014/TT-BTC dated 6 October 2014, of the Minister of Finance guiding the financial regime for securities companies and fund management companies, which stated:

For the balance of the reserve fund for charter capital supplementation established under Circular No. 146/2014/TT-BTC: it shall be used to supplement charter capital in accordance with current regulations.

For the balance of the financial and operational risk reserve fund established under Circular 146/2014/TT-BTC: it shall be used to supplement charter capital or used as decided by the Owner, Board of Members, or Chairman of the Company in accordance with current regulations.

As of 31 December 2025, the Company has not yet made a final decision on the plan for handling the balances of these reserves.

4.14 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment;
- ▶ Capital contributions are recorded at the buying exchange rates of the commercial banks designated for capital contribution; and
- ▶ Payments for assets or expenses without liabilities initially being recognized is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the period, monetary balances 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 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.15 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. The following specific recognition criteria must also be met before revenue is recognized:

Management fee

Revenue is recognized on an accrual basis in accordance with the terms and conditions of the investment management agreement.

Interest income

Revenue is recognized as interest accrues (taking into account the effective yield on the asset) unless the collectability is in doubt.

4.16 Operating lease

Rentals under operating leases are charged to the income statement on a straight-line basis over the term of the lease.

4.17 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as 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 which case the current income tax is also dealt with in equity.

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

Deferred tax

Deferred tax is provided using the liability method 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:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporary differences associated with investments in associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.17 Taxation (continued)

Deferred tax (continued)

Deferred tax assets are recognized for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilized, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of deductible temporarily differences associated with investments in associates, and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Previously unrecognized deferred tax assets are re assessed at each 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 tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the income statement, except when it relates to items recognized directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Company intends either to settle current tax liabilities and assets 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.

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4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.18 *Financial instruments*

Financial instruments – initial recognition and presentation

Financial assets

Financial assets within the scope of Circular No. 210/2009/TT-BTC ("Circular 210") are classified, for disclosures in the notes to the financial statements, as financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables or available-for-sale financial assets as appropriate. The Company determines the classification of its financial assets at initial recognition.

All financial assets are recognized initially at cost plus directly attributable transaction costs.

The Company's financial assets include cash and cash equivalents, short-term investments, receivable from fund management activities, other receivables and other assets.

Financial liabilities

Financial liabilities within the scope of Circular 210 are classified, for disclosures in the notes to the financial statements, as financial liabilities at fair value through profit or loss or financial liabilities measured at amortized cost as appropriate. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at cost net of directly attributable transaction costs.

The Company's financial liabilities include trade payables, other payables and accrued expenses.

Financial instruments – subsequent remeasurement

There is currently no guidance in Circular 210 in relation to subsequent remeasurement of financial instruments. Accordingly, the financial instruments are subsequently remeasured at cost.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

4.19 *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 when the Company and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of their families.

Related companies refer to the parent company (the investor), its ultimate parent company and their subsidiaries and associates. Related parties also include funds managed by the Company.

4.20 *Nil balances*

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

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5. CASH AND CASH EQUIVALENTS

	<i>Ending balance</i> VND'000	<i>Beginning balance</i> VND'000
Current accounts		
- <i>Deutsche Bank AG – Ho Chi Minh City Branch</i>	26,291,741	16,351,691
- <i>HSBC Bank (Vietnam) Ltd.</i>	833,870	872,464
	27,125,611	17,224,155
Cash equivalents - Term deposits with original term not greater than three months		
- <i>MUFG Bank, Ltd., Hanoi Branch</i>	115,000,000	-
- <i>Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch</i>	95,000,000	-
- <i>ANZ Bank (Vietnam) Limited</i>	60,000,000	-
- <i>United Overseas Bank (Vietnam) Limited</i>	50,000,000	-
	320,000,000	-
	347,125,611	17,224,155

The Company's cash equivalents as at 31 December 2025 earned annual interest is 4.75%. In the event of withdrawal before maturity, these term deposits earn interest at rates determined in accordance with the policy of the bank applied for withdrawal before maturity.

6. SHORT-TERM INVESTMENTS

	<i>Ending balance</i> VND'000	<i>Beginning balance</i> VND'000
Held-to-maturity investments		
- <i>United Overseas Bank (Vietnam) Limited</i>	120,000,000	140,000,000
- <i>Joint Stock Commercial Bank for Foreign Trade of Vietnam – Ho Chi Minh City Branch</i>	65,000,000	140,000,000
- <i>MUFG Bank, Ltd., Hanoi Branch</i>	55,000,000	80,000,000
- <i>Deutsche Bank AG – Ho Chi Minh City Branch</i>	55,000,000	-
- <i>ANZ Bank (Vietnam) Limited</i>	-	40,000,000
	295,000,000	400,000,000

The Company's short-term investments include bank deposits having original terms greater than 3 months, remaining terms not greater than 12 months as at 31 December 2025 and interest rates ranging from 4.68% to 6.60% per annum.

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7. CURRENT ACCOUNTS RECEIVABLES

7.1 Advance to suppliers

	<i>Ending balance</i> VND'000	<i>Beginning balance</i> VND'000
Advance to Related companies	-	5,711,631
	-	5,711,631

7.2 Receivables from fund management activities

	<i>Ending balance</i> VND'000	<i>Beginning balance</i> VND'000
Receivables from portfolio management activities for the Parent Company (Note 24)	88,194,383	86,039,448
Receivables from investment advisory activities for related companies (Note 24)	552,801	612,409
Receivables from management activities for Eastspring Investments Vietnam Navigator Fund and Eastspring Investments Vietnam ESG Equity Fund (Note 24)	2,107,865	1,825,186
	90,855,049	88,477,043

7.3 Other short-term receivables

	<i>Ending balance</i> VND'000	<i>Beginning balance</i> VND'000
Interest receivables	3,751,793	3,908,307
Deposits for rental	1,242,346	45,000
Other receivable from related company (Note 24)	732,727	-
Receivables from employees	20,000	155,000
Others (*)	218,809	37,846
	5,965,675	4,146,153
Provision for doubtful debts	(30,000)	(30,000)
Net other short-term receivables	5,935,675	4,116,153

(*) Included in receivables as at 31 December 2025 were overdue receivables amounting to VND30 million (31 December 2024: VND30 million), for which a full provision for doubtful debts has been recognized.

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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8. TANGIBLE FIXED ASSETS

	<i>Renovation costs</i> <i>VND'000</i>	<i>Office equipment</i> <i>VND'000</i>	<i>Total</i> <i>VND'000</i>
Cost			
Beginning balance	1,551,403	3,129,880	4,681,283
Additions	-	50,717	50,717
Reclassified	(94,399)	94,399	-
Disposals	-	(70,000)	(70,000)
Ending balance	1,457,004	3,204,996	4,662,000
<i>In which:</i>			
<i>Fully depreciated</i>	<i>1,457,004</i>	<i>2,665,329</i>	<i>4,122,333</i>
Accumulated depreciation			
Beginning balance	1,182,515	2,940,453	4,122,968
Depreciation for the year	242,834	206,507	449,341
Reclassified	31,655	(31,655)	-
Disposals	-	(58,158)	(58,158)
Ending balance	1,457,004	3,057,147	4,514,151
Net book value			
Beginning balance	368,888	189,427	558,315
Ending balance	-	147,849	147,849

9. INTANGIBLE FIXED ASSETS

	<i>Software</i> <i>VND'000</i>
Cost	
Beginning balance	7,431,243
New purchase	1,857,519
Transferred from construction in progress	368,934
Ending balance	9,657,696
<i>In which:</i>	
<i>Fully amortized</i>	<i>-</i>
Accumulated amortization	
Beginning balance	1,090,321
Amortization for the year	1,849,711
Ending balance	2,940,032
Net book value	
Beginning balance	6,340,922
Ending balance	6,717,664

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NOTES TO THE FINANCIAL STATEMENTS (continued)
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10. CONSTRUCTION IN PROGRESS

	<i>Ending balance</i> VND'000	<i>Beginning balance</i> VND'000
Software	-	368,934
	-	368,934

11. OTHER LONG-TERM RECEIVABLES

	<i>Ending balance</i> VND'000	<i>Beginning balance</i> VND'000
Deposits for office rental	125,600	1,238,356
	125,600	1,238,356

12. STATUTORY OBLIGATIONS

	<i>Beginning balance</i> VND'000	<i>During the year</i>		<i>Ending balance</i> VND'000
		<i>Payable</i> VND'000	<i>Payment made</i> VND'000	
Corporate income tax	12,972,425	59,671,400	(53,799,235)	18,844,590
Withholding tax	488,801	2,740,837	(2,236,499)	993,139
Personal income tax	813,235	14,692,530	(14,892,309)	613,456
Value Added Tax	-	2,952	(1,498)	1,454
	14,274,461	77,107,719	(70,929,541)	20,452,639

13. ACCRUED EXPENSES

	<i>Ending balance</i> VND'000	<i>Beginning balance</i> VND'000
Bonus and incentives	10,240,539	22,081,648
Accrued operating expenses	19,160,949	10,569,605
Current portion of long-term incentive bonus (Note 16)	5,854,768	2,382,806
Others	2,753,535	2,654,681
	38,009,791	37,688,740

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14. OTHER SHORT-TERM PAYABLES

Other short-term payables mainly included payables to related companies for Information Technology and back office services, detailed as follows:

	<i>Ending balance</i> VND'000	<i>Beginning balance</i> VND'000
The parent company – Non-trade	1,089,112	1,272,834
Other related companies – Non-trade	-	1,964,815
Third parties – Non-trade	379,391	379,392
	1,468,503	3,617,041

The non-trade related amounts due to the parent company and other related companies were unsecured, interest free and are payable upon demand.

15. PROVISION FOR SEVERANCE ALLOWANCE

	<i>Current year</i> VND'000	<i>Previous year</i> VND'000
Beginning balance	1,532,452	1,261,724
(Adjustment)/provision made during the year	(35,421)	270,728
Provision utilized during the year	(548,958)	-
Ending balance	948,073	1,532,452

16. PROVISION FOR LONG-TERM LIABILITIES

	<i>Ending balance</i> VND'000	<i>Beginning balance</i> VND'000
Long-term incentive bonus (i)	3,224,160	1,322,718
Other bonus schemes	266,050	220,862
	3,490,210	1,543,580

(i) Movements of provision for long-term incentive bonus during the year were as follows:

	<i>Current year</i> VND'000	<i>Previous year</i> VND'000
Beginning balance	1,322,718	5,023,949
Provision made during the year	7,756,210	4,214,396
Paid during the year	-	(5,532,821)
Transfer to current portion of long-term incentive bonus (Note 13)	(5,854,768)	(2,382,806)
Ending balance	3,224,160	1,322,718

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17. CONTRIBUTED CAPITAL

	<i>Per Business License No. 51/GP-UBCK VND'000</i>	<i>Ownership (%)</i>	<i>Contributed legal capital VND'000</i>
Prudential Vietnam Assurance Private Limited	25,000,000	100	25,000,000

18. NET REVENUES FROM OPERATING ACTIVITIES

	<i>Current year VND'000</i>	<i>Previous year VND'000</i>
Revenue from management of investment portfolios and funds (i)	311,302,849	279,651,079
Revenue from asset allocation service (ii)	36,401,555	35,147,315
Revenue from administration of investment portfolios (iii)	18,171,150	17,583,884
Revenue from investment advisory (iv)	2,463,147	2,486,341
Revenue from intensive performance reporting (v)	6,933,071	6,095,639
	375,271,772	340,964,258

(i) As at 31 December 2025, there were five (05) investment portfolios and two (02) investment funds with total net asset value of VND182,864 billion (31 December 2024: VND180,512 billion) under the Company's management.

The Company manages the investments of Life Fund, Shareholder Fund, Unit-linked Funds, Universal Life Fund and Pension Fund of Prudential Vietnam Assurance Private Limited (the parent company) under an investment management agreement effective from 1 January 2008. For the year ended 31 December 2025, portfolio management fees earned from services rendered to Prudential Vietnam Assurance Private Limited amounted to VND287,221 million (Year ended 31 December 2024: VND274,111 million).

The Company also manages Eastspring Investments Vietnam Navigator Fund, an open-ended fund established in the Socialist Republic of Vietnam under Fund Establishment Certificate No. 09/GCN-UBCK issued by the State Securities Commission dated 25 March 2014. For the year ended 31 December 2025, management fees earned from services rendered to Eastspring Investments Vietnam Navigator Fund amounted to VND4,085 million (Year ended 31 December 2024: VND3,649 million).

From November 2024, the Company also manages Eastspring Investments Vietnam ESG Equity Fund, an open-ended fund established in the Socialist Republic of Vietnam under Fund Establishment Certificate No. 187/GCN-UBCK issued by the State Securities Commission dated 13 November 2024. For the year ended 31 December 2025, management fees earned from services rendered to Eastspring Investments Vietnam ESG Equity Fund amounted to VND19,997 million (Year ended 31 December 2024: VND1,892 million).

(ii) For the year ended 31 December 2025, revenue earned from asset allocation service rendered to Prudential Vietnam Assurance Private Limited amounted to VND36,402 million (Year ended 31 December 2024: VND35,147 million).

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18. NET REVENUES FROM OPERATING ACTIVITIES (continued)

- (iii) For the year ended 31 December 2025, revenue earned from administration services rendered to Prudential Vietnam Assurance Private Limited amounted to VND18,171 million (Year ended 31 December 2024: VND17,584 million).
- (iv) For the year ended 31 December 2025, revenue earned from investment advisory rendered to Eastspring Investments (Singapore) Limited amounted to VND2,463 million (Year ended 31 December 2024: VND2,486 million).
- (v) For the year ended 31 December 2025, revenue earned from intensive performance reporting rendered to Prudential Vietnam Assurance Private Limited amounted to VND6,933 million (Year ended 31 December 2024: VND6,096 million).

19. EXPENSES FROM OPERATING ACTIVITIES

	<i>Current year</i> VND'000	<i>Previous year</i> VND'000
	<u> </u>	<u> </u>
Staff costs	26,648,856	25,719,980
Outsourcing and recharges	19,303,880	15,943,697
IT service expenses and recharges	8,029,652	6,601,011
Information and market data	6,236,762	5,382,189
Rental fees	2,605,513	2,270,252
Direct costs of sales	821,967	728,739
Depreciation and amortization	233,548	318,741
	<u>63,880,178</u>	<u>56,964,609</u>

20. INCOME FROM FINANCIAL ACTIVITIES

	<i>Current year</i> VND'000	<i>Previous year</i> VND'000
	<u> </u>	<u> </u>
Interest income	23,616,316	12,556,529
Foreign exchange gains	1,146,220	449,390
	<u>24,762,536</u>	<u>13,005,919</u>

21. EXPENSE FROM FINANCIAL ACTIVITIES

	<i>Current year</i> VND'000	<i>Previous year</i> VND'000
	<u> </u>	<u> </u>
Foreign exchange loss	1,795,824	774,673
	<u>1,795,824</u>	<u>774,673</u>

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22. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Current year</i> <i>VND'000</i>	<i>Previous year</i> <i>VND'000</i> <i>(restated)</i>
Staff costs	31,114,476	38,670,970
Outsourcing and recharges	12,882,433	1,444,330
IT service expenses and recharges	5,747,141	3,335,273
Rental fees	2,407,432	2,648,627
Depreciation and amortization	2,065,504	1,462,186
Professional service fee (*)	548,302	474,070
Information and market data	211,269	11,651
Other expenses	3,035,789	5,266,967
	<u>58,012,346</u>	<u>53,314,074</u>

(*) Including audit fees of financial statements and audit fees of financial safety ratio report of the Company.

23. CORPORATE INCOME TAX

The Company has the obligation to pay corporate income tax ("CIT") at the rate of 20% of taxable income.

The Company has been assessed by tax authorities up to 2011.

The tax returns filed by Company 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, amounts reported in the financial statements could be changed at a later date upon final determination by the tax authorities.

	<i>Current year</i> <i>VND'000</i>	<i>Previous year</i> <i>VND'000</i>
Current CIT expense	58,216,817	49,999,380
Adjustment for under-accrual of current corporate income tax from prior years	1,454,583	15
Adjustment for under-accrual of deferred corporate income tax benefit from prior years	(1,454,583)	-
Deferred tax income this year	(1,664,372)	(1,071,041)
	<u>56,552,445</u>	<u>48,928,354</u>

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23. CORPORATE INCOME TAX (continued)

23.1 CIT expense

Reconciliation between CIT expense and the accounting profit multiplied by CIT rate is presented below:

	<i>Current year</i> <i>VND'000</i>	<i>Previous year</i> <i>VND'000</i>
Accounting profit before tax	276,356,268	242,916,821
At CIT rate of 20% (2024: 20%)	55,271,254	48,583,365
<i>Adjustments to increase:</i>		
Non-deductible expenses	1,281,191	344,974
Adjustment for under-accrual of current tax from prior years	1,454,583	15
<i>Adjustments to decrease:</i>		
Adjustment for under-accrual of deferred corporate income tax benefit from prior years	(1,454,583)	-
CIT expenses	56,552,445	48,928,354

23.2 Current CIT expense

The current tax payable is based on taxable profit for the year. The taxable income of the Company for the year differs from profit as reported in the income statement because it excludes income or expenses that are taxable or deductible in prior years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

23.3 Deferred tax assets

The following are the deferred tax assets recognized by the Company, and the movements thereon, during the current and prior reporting year:

	<i>Balance sheet</i>		<i>Income statement</i>	
	<i>Ending balance</i> <i>VND'000</i>	<i>Beginning balance</i> <i>VND'000</i>	<i>Current year</i> <i>VND'000</i>	<i>Previous year</i> <i>VND'000</i>
Accrued expenses	6,026,229	3,179,725	2,846,504	1,768,808
Long-term incentives bonus	698,042	308,716	389,326	(751,912)
Severance allowance	189,615	306,490	(116,875)	54,145
	6,913,886	3,794,931	3,118,955	1,071,041

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23. CORPORATE INCOME TAX (continued)

23.4 *Deferred tax assets and deferred tax liabilities due to application of top-up tax under the global anti-base erosion rules*

On 29 August 2025, the Government issued Decree No. 236/2025/ND-CP detailing certain provisions of Resolution No. 107/2023/QH15 dated 29 November 2023 of the National Assembly on the application of additional corporate income tax under the global anti-base erosion rules.

As at the reporting date, the Company has not incurred any related tax obligations. Accordingly, no deferred corporate tax assets or deferred tax liabilities relating to the supplemental corporate income tax under Resolution 107 have been recognized.

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24. RELATED PARTY TRANSACTIONS AND BALANCES

Significant transactions with related parties during the year were as follows:

Related party	Relationship	Transaction	Current year VND'000	Previous year VND'000
Prudential Vietnam Assurance Private Limited	Parent company	Portfolio management fees	287,220,791	274,110,592
		Asset allocation service fees	36,401,555	35,147,315
		Intensive performance reporting fees	6,933,071	6,095,639
		Fund administration service fees	18,171,150	17,583,884
		IT and back office services expense	(4,963,739)	(3,433,668)
		Expenses paid on behalf of the Company	(431,227)	(1,034,511)
		Payment paid on behalf by the Company	405,000	-
Prudential Corporation Holdings Limited	Related party	Expenses paid on behalf of the Company (Back office support service expenses)/ reversal of expenses	(420,695) (7,137,357)	(654,565) 2,840,538
Eastspring Investments (Singapore) Limited	Related party	IT and back office services expense	(30,206,383)	(25,869,587)
		Payment paid on behalf of the Company	(10,554)	(20,168)
		Payment made on behalf by the Company	932,197	-
		Advisory fees	2,463,147	2,486,341
Eastspring Investments Services Pte Ltd	Related party	Support services expense	-	77,217
Prudential Services Asia Sdn Ltd	Related party	Expenses paid on behalf of the Company	-	10,883
Prudential Services Singapore Pte Ltd	Related party	Support services expense	(3,387,160)	(2,535,964)
Eastspring Investments Vietnam Navigator Fund	Fund under management	Fund management fees	4,085,336	3,648,881
Eastspring Investments Vietnam ESG Equity Fund	Fund under management	Fund management fees	19,996,722	1,891,606
Chief Executive Officer and other key management personnel	Management	Salaries, bonus and other benefits	40,708,032	43,719,349

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24. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

Amounts receivable from and payable to related companies at the balance sheet date were as follows:

<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Ending balance/ Receivable/ (Payable) VND'000</i>	<i>Beginning balance/ Receivable/ (Payable) (Restated) VND'000</i>
Prudential Vietnam Assurance Private Limited	Parent company	Receivable of portfolio management fees Receivable of asset allocation services fees Receivable of fund administration service fees	72,766,748 9,083,481 4,534,371	70,962,574 8,982,194 4,483,629
		Receivable of intensive performance reporting fees Payable for IT and back office services Other payables	1,809,783 (1,044,496) (44,616)	1,611,051 (1,155,751) (117,083)
Prudential Corporation Holdings Limited	Related party	Advance for expenses paid on behalf of the Company	-	5,711,631
Eastspring Investments (Singapore) Limited	Related party	Payable for IT and back office services Receivable of advisory fees Payment made on behalf by the Company	- 552,801 732,727	(1,964,816) 612,409 -
Eastspring Investments Services Pte Ltd	Related party	Receivable for support services	-	7,846
Eastspring Investments Vietnam Navigator Fund	Fund under management	Receivable of fund management fees	353,311	303,355
Eastspring Investments Vietnam ESG Equity Fund	Fund under management	Receivable of fund management fees	1,754,554	1,521,831

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25. ENTRUSTED INVESTORS' DEPOSITS

Details of cash and cash equivalents held on behalf of domestic entrustors and a fund under management by the Company were as follows:

	<i>Ending balance</i> VND'000	<i>Beginning balance</i> VND'000
Prudential Vietnam Assurance Private Limited (i)	1,870,101,313	3,363,952,573
Eastspring Investments Vietnam Navigator Fund (ii)	52,932,631	30,177,035
Eastspring Investments Vietnam ESG Equity Fund (iii)	61,705,129	75,007,743
	1,984,739,073	3,469,137,351

(i) Prudential Vietnam Assurance Private Limited

	<i>Ending balance</i> VND'000	<i>Beginning balance</i> VND'000
Beginning balance	3,363,952,573	2,321,941,701
Increase during the year	105,235,928,644	129,094,403,018
Cash receipts from selling securities and matured term deposits	86,809,050,801	106,262,391,369
Receipts from the entrusted investor	18,426,877,843	22,832,011,649
Decrease during the year	(106,729,779,904)	(128,052,392,146)
Settlement for buying securities and term deposits	(86,662,477,450)	(108,323,445,366)
Withdrawals from the entrusted investor	(20,067,302,454)	(19,728,946,780)
Ending balance	1,870,101,313	3,363,952,573

(ii) Eastspring Investments Vietnam Navigator Fund

	<i>Ending balance</i> VND'000	<i>Beginning balance</i> VND'000
Beginning balance	30,177,035	43,828,036
Increase during the year	466,872,213	647,832,915
Cash receipts from selling securities and matured term deposits	425,277,608	641,729,322
Receipts from the entrusted investors	41,594,605	6,103,593
Decrease during the year	(444,116,617)	(661,483,916)
Settlement for buying securities and term deposits	(427,061,249)	(653,436,180)
Withdrawals from the entrusted investors	(11,553,020)	(3,020,008)
Other decreases	(5,502,348)	(5,027,728)
Ending balance	52,932,631	30,177,035

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25. ENTRUSTED INVESTORS' DEPOSITS (continued)

(iii) Eastspring Investments Vietnam ESG Equity Fund

	Ending balance VND'000	Beginning balance VND'000
Beginning balance	75,007,743	-
Increase during the year	968,709,801	1,494,138,688
Cash receipts from selling securities and matured term deposits	961,776,973	88,721,256
Receipts from the entrusted investors	6,932,828	1,405,417,432
Decrease during the year	(982,012,415)	(1,419,130,945)
Settlement for buying securities and term deposits	(961,349,747)	(1,418,228,028)
Withdrawals from the entrusted investors	(4,450,578)	(497,423)
Other decreases	(16,212,090)	(405,494)
Ending balance	61,705,129	75,007,743

26. ENTRUSTED INVESTORS' PORTFOLIO

	Ending balance VND'000	Beginning balance VND'000
Prudential Vietnam Assurance Private Limited		
Listed equity securities	16,979,083,429	14,661,672,974
<i>In which, impaired listed equity securities included:</i>	<i>3,482,532,680</i>	<i>3,819,733,262</i>
Listed debt securities	78,742,248,025	75,544,457,381
Unlisted debt securities	16,705,500,000	17,864,500,000
Term deposits	51,231,868,594	44,311,228,113
Certificate of deposits	3,718,621,925	2,224,347,287
Fund Certificates (*)	1,390,000,000	1,390,000,000
Eastspring Investments Vietnam Navigator Fund		
Listed equity securities	162,307,082	135,991,623
<i>In which, impaired listed equity securities included:</i>	<i>28,562,307</i>	<i>39,681,314</i>
Unlisted debt securities	-	11,982,700
Term deposits	34,508,420	34,228,162
Investment - Rights	311,100	-
Eastspring Investments Vietnam ESG Equity Fund		
Listed equity securities	1,433,522,625	1,329,472,012
<i>In which, impaired listed equity securities included:</i>	<i>384,243,262</i>	<i>311,614,626</i>
Investment - Rights	5,200,250	-
	169,013,171,450	156,117,880,252

(*) This represents PVA's investment in Eastspring Investments Vietnam ESG Equity Fund.

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27. RECEIVABLES OF ENTRUSTED INVESTORS

	<i>Ending balance</i> <i>VND'000</i>	<i>Beginning balance</i> <i>VND'000</i>
Prudential Vietnam Assurance Private Limited		
Term deposit interest receivables	1,568,012,901	3,034,541,902
Debt securities interest receivables	2,276,644,588	2,279,160,627
Dividend and coupon receivables	226,686,378	195,572,225
Security trading receivables	168,619,583	88,652,816
Other receivables	19,781,995	-
Eastspring Investments Vietnam Navigator Fund		
Term deposit interest receivables	552,349	511,993
Debt securities interest receivables	-	183,729
Security trading receivables	5,117,866	-
Eastspring Investments Vietnam ESG Equity Fund		
Security trading receivables	11,063,279	-
	4,276,478,939	5,598,623,292

28. PAYABLES OF ENTRUSTED INVESTORS

	<i>Ending balance</i> <i>VND'000</i>	<i>Beginning balance</i> <i>VND'000</i>
Prudential Vietnam Assurance Private Limited		
Security trading payables	177,265,679	93,622,528
Other fees payables	19,743,685	17,156,308
Eastspring Investments Vietnam Navigator Fund		
Security trading payables	5,693,464	-
Other fees payables	978,385	870,793
Eastspring Investments Vietnam ESG Equity Fund		
Security trading payables	17,654,100	-
Other fees payables	2,711,185	1,885,280
	224,046,498	113,534,909

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29. OPERATING LEASE COMMITMENTS

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

	<i>Ending balance</i> <i>VND'000</i>	<i>Beginning balance</i> <i>VND'000</i>
Less than 1 year	2,476,713	4,889,900
From 1-5 years	-	2,476,713
	<u>2,476,713</u>	<u>7,366,613</u>

30. FOREIGN CURRENCIES

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Original currency</i>	<i>VND'000</i> <i>equivalent</i>	<i>Original currency</i>	<i>VND'000</i> <i>equivalent</i>
USD	<u>86,815.26</u>	<u>2,283,241</u>	<u>78,125.94</u>	<u>1,991,040</u>

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31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to market risk, credit risk and liquidity risk. Risk management is integral to the whole business of the Company. The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The Chief Executive Officer continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

The Chief Executive Officer reviews and approves the policies for managing each of these risks which are summarized below:

31.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise four types of risk: interest rate risk, currency risk, commodity price risk and other price risk, such as equity price risk. Financial instruments affected by market risk include bank deposits.

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 the Company's cash equivalents and short-term deposits. These investments are mainly short-term in nature and they are not held for speculative purposes.

The Company manages interest rate risk by looking at the competitive structure of the market to obtain rates which are favorable for its purposes.

A sensitivity analysis is not performed for interest rate risk as the deposits bear fixed interest rates.

Foreign currency risk

Foreign currency risk is the risk of loss resulting from changes in foreign currency exchange rates. Fluctuations in exchange rates between VND and other currencies in which the Company conducts business may affect its financial condition and results of operations. The foreign current risk facing the Company mainly comes from movements in the USD/VND exchange rates. The Company seeks to limit its exposure to foreign currency risk by minimizing its net foreign currency position.

As at 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 functional currency.

Eastspring Investments Fund Management Limited Liability Company

NOTES TO THE FINANCIAL STATEMENTS (continued)
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31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

31.2 Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its financing activities, including deposits with banks.

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 annual accounting year was as follows:

	<i>Not yet due</i> VND'000	<i>Past due but not individually impaired</i> VND'000	<i>Individually impaired</i> VND'000	<i>Total</i> VND'000
31 December 2025				
Financial instruments				
Cash and cash equivalents	347,125,611	-	-	347,125,611
Short-term investments	295,000,000	-	-	295,000,000
Receivables from fund management activities	90,855,049	-	-	90,855,049
Other receivables	6,061,275	-	30,000	6,091,275
	739,041,935	-	30,000	739,071,935
	<i>Not yet due</i> VND'000	<i>Past due but not individually impaired</i> VND'000	<i>Individually impaired</i> VND'000	<i>Total</i> VND'000
31 December 2024				
Financial instruments				
Cash and cash equivalents	17,224,155	-	-	17,224,155
Short-term investments	400,000,000	-	-	400,000,000
Receivables from fund management activities	88,477,043	-	-	88,477,043
Other receivables	11,066,140	-	30,000	11,096,140
	516,767,338	-	30,000	516,797,338

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31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

31.3 Liquidity risk

The liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligation 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 the Chief Executive Officer 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 assets and liabilities based on contractual undiscounted payments.

	<i>Less than 1 month</i> VND'000	<i>From 1 month</i> <i>to 3 months</i> VND'000	<i>Total</i> VND'000
31 December 2025			
Financial liabilities			
Trade payables	-	-	-
Other payables	1,468,503	-	1,468,503
Accrued expenses	-	21,914,484	21,914,484
	1,468,503	21,914,484	23,382,987
	<i>Less than 1 month</i> VND'000	<i>From 1 month</i> <i>to 3 months</i> VND'000	<i>Total</i> VND'000
31 December 2024			
Financial liabilities			
Trade payables	306,180	-	306,180
Other payables	3,617,041	-	3,617,041
Accrued expenses	-	13,224,286	13,224,286
	3,923,221	13,224,286	17,147,507

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32. FINANCIAL ASSETS AND LIABILITIES

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are carried in the financial statements.

	Carrying amount			Fair value		
	Ending balance	Beginning balance	Provision	Ending balance	Beginning balance	Provision
	VND'000	VND'000		VND'000	VND'000	
Financial assets						
Cash and cash equivalents	347,125,611	17,224,155	-	347,125,611	17,224,155	
Short-term investments	295,000,000	400,000,000	-	295,000,000	400,000,000	
Receivables from fund management activities	90,855,049	88,477,043	-	90,855,049	88,477,043	
Other receivables	6,091,275	11,096,140	(30,000)	6,061,275	11,066,140	
	739,071,935	(30,000)	(30,000)	739,041,935	516,767,338	
Financial liabilities						
Trade payables	-	306,180	-	-	306,180	
Other payables	1,468,503	3,617,041	-	1,468,503	3,617,041	
Accrued expenses	21,914,484	13,224,286	-	21,914,484	13,224,286	
	23,382,987	17,147,507		23,382,987	17,147,507	

The fair value of the financial assets and liabilities represents the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair value of cash and cash equivalents, short-term investments, receivable from operating activities, other receivables, other payables and accrued expenses approximate their carrying amounts due mainly to the short-term maturities of these instruments.

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33. CORRESPONDING FIGURES

The Company has restated certain corresponding figures in the financial statements for the year ended 31 December 2025 in relation to the reclassification of certain items in Note 24. Related party transactions and balances. This reclassification was undertaken to more accurately reflect the nature of each receivable balance with Prudential Vietnam Assurance Private Limited and does not result in any changes to the Company's total assets, total liabilities, and owners' equity as at 31 December 2024, nor to the operating results for the year 2024.

Details of the restatement of the corresponding figures in the financial statements for the year ended 31 December 2025 are presented below:

Extract from the Notes to the financial statements

	<i>Beginning balance Receivable/(Payable) (Previously stated)</i>	<i>Adjustment</i>	<i>Unit: VND'000 Beginning balance Receivable/(Payable) (Restated)</i>
Receivable of fund administration service fees	1,611,051	2,872,578	4,483,629
Receivable of intensive performance reporting fees	4,483,629	(2,872,578)	1,611,051

34. EVENTS AFTER THE BALANCE SHEET DATE

There has been no significant event occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements.

Ho Chi Minh City, Vietnam
30 March 2026

Ms. Nguyen Thi Hoai Thu
Accountant

Ms. Le Minh Thuy
Chief Accountant

Mr. Nguyen Quoc Dung
Chief Executive Officer