DATVIET VAC Group Holdings Corporation

Separate Financial Statements for the year ended 31 December 2025

DATVIET VAC Group Holdings Corporation
Corporate Information

Enterprise Registration Certificate No.	0315744468	20 September 2019
	0315744468 (12th version)	13 February 2026
	The Company's Enterprise Registration Certificate and its updates were issued by the Department of Planning and Investment of Ho Chi Minh City and Department of Finance of Ho Chi Minh City.	
Board of Directors	Mr. Dinh Ba Thanh	Chairman
	Mr. Dao Van Kinh	Vice chairman
	Mr. Hoang Trong Khai	Member
	Mr. Thng Tien Tat	Member
Board of Management	Mr. Dao Van Kinh	General Director (from 13 February 2026)
	Mr. Dinh Ba Thanh	General Director (until 12 February 2026)
	Mr. Hoang Trong Khai	Deputy General Director
Legal Representative	Mr. Dao Van Kinh	General Director (from 13 February 2026)
	Mr. Dinh Ba Thanh	General Director (until 12 February 2026)
Registered Office	No. 222, Pasteur Street Xuan Hoa Ward Ho Chi Minh City Vietnam	
Auditor	KPMG Limited Vietnam	

DATVIET VAC Group Holdings Corporation
Statement of the Board of Management

The Board of Management of DATVIET VAC Group Holdings Corporation ("the Company") presents this statement and the accompanying separate financial statements of the Company for the year ended 31 December 2025.

The Board of Management is responsible for the preparation and true and fair presentation of the separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting. In the opinion of the Board of Management:

(a) the separate financial statements set out on pages 5 to 31 give a true and fair view of the unconsolidated financial position of the Company as at 31 December 2025, and of its unconsolidated results of operations and its unconsolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting; and

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

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

On behalf of Board of Management

CTCP DATVIET VAC GROUP HOLDINGS
DatVietVAC
M.S.D.N: 0315744468

Dao Van Kinh
General Director

Ho Chi Minh City, 26 February 2026

KPMG Limited Branch
No. 115 Nguyen Hue Street,
Sai Gon Ward, Ho Chi Minh City, Vietnam
+84 (28) 3821 9266 | kpmg.com.vn

INDEPENDENT AUDITOR'S REPORT

To the Shareholders
DATVIET VAC Group Holdings Corporation

We have audited the accompanying separate financial statements of DATVIET VAC Group Holdings Corporation ("the Company"), which comprise the separate balance sheet as at 31 December 2025, the separate statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 26 February 2026, as set out on pages 5 to 31.

Management's Responsibility

The Company's Board of Management is responsible for the preparation and true and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these separate 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 separate financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Management, as well as evaluating the overall presentation of the financial statements.

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

Auditor’s Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the unconsolidated financial position of DATVIET VAC Group Holdings Corporation as at 31 December 2025 and of its unconsolidated results of operations and its unconsolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited Branch
Vietnam
Audit Report No.: 26-01-00064-26-1

CHI NHÁNH CÔNG TY TNHH KPMG
THÀNH PHỐ HỒ CHÍ MINH

Nelson Rodriguez Casihan
Practicing Auditor Registration
Certificate No. 2225-2023-007-1
Deputy General Director

Pham Thi Hoang Anh
Practicing Auditor Registration
Certificate No. 3434-2022-007-1

Ho Chi Minh City, 26 February 2026

Form B 01 – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/12/2025 VND	1/1/2025 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 150)	**100**		**450,929,803,528**	**134,136,923,902**
Cash and cash equivalents	**110**	**4**	**25,497,409,273**	**12,731,657,750**
Cash	111		25,497,409,273	12,731,657,750
Short-term financial investments	**120**		**107,900,000,000**	**-**
Held-to-maturity investments	123	5	107,900,000,000	-
Accounts receivable – short-term	**130**		**311,138,341,746**	**121,106,170,076**
Accounts receivable from customers	131	6	43,909,288,866	-
Prepayments to suppliers	132		9,412,200	-
Short-term loans receivable	135	7	-	59,000,000,000
Other short-term receivables	136	8	267,219,640,680	62,106,170,076
Other current assets	**150**		**6,394,052,509**	**299,096,076**
Short-term prepaid expenses	151	9(a)	6,367,954,770	-
Taxes receivable from State Treasury	153	12(a)	26,097,739	299,096,076
Long-term assets (200 = 210 + 220 + 250 + 260)	**200**		**865,066,600,049**	**1,443,654,700,000**
Accounts receivable – long-term	**210**		**97,816,016**	**-**
Other long-term receivables	216		97,816,016	-
Fixed assets	**220**		**994,884,033**	**-**
Tangible fixed assets	221		994,884,033	-
Cost	222		*1,116,994,537*	-
Accumulated depreciation	223		*(122,110,504)*	-
Long-term financial investments	**250**		**858,183,300,000**	**1,443,608,900,000**
Investments in subsidiaries	251	10	858,183,300,000	1,443,608,900,000
Other long-term assets	**260**		**5,790,600,000**	**45,800,000**
Long-term prepaid expenses	261	9(b)	5,625,000,000	-
Deferred tax assets	262	21(c)	165,600,000	45,800,000
TOTAL ASSETS (270 = 100 + 200)	**270**		**1,315,996,403,577**	**1,577,791,623,902**

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

Form B 01 – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/12/2025 VND	1/1/2025 VND
RESOURCES				
LIABILITIES (300 = 310)	**300**		**16,464,020,600**	**332,800,000**
Current liabilities	**310**		**16,464,020,600**	**332,800,000**
Accounts payable to suppliers	311	11	3,750,915,588	103,800,000
Taxes payable to State Treasury	313	12(b)	4,092,411,250	-
Accrued expenses – short-term	315	13	7,009,812,299	229,000,000
Other payables – short-term	319		1,610,881,463	-
EQUITY (400 = 410)	**400**		**1,299,532,382,977**	**1,577,458,823,902**
Owners' equity	**410**	**14**	**1,299,532,382,977**	**1,577,458,823,902**
Share capital	411	15	772,451,640,000	653,291,450,000
- *Ordinary shares with voting rights*	*411a*		*772,451,640,000*	*653,291,450,000*
Share premium	412		-	243,354,589,330
Retained profits	421		527,080,742,977	680,812,784,572
- *Retained profits brought forward*	*421a*		*7,665*	*679,915,778,171*
- *Profit for the current year*	*421b*		*527,080,735,312*	*897,006,401*
TOTAL RESOURCES (440 = 300 + 400)	**440**		**1,315,996,403,577**	**1,577,791,623,902**

26 February 2026

Prepared by: Approved by:

CTCP DATVIET VAC GROUP HOLDINGS
DatVietVAC
M.S.D.N: 0315744468

Nguyen Hanh Uyen Tram
Chief Accountant

Dao Van Kinh
General Director

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

Form B 02 – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	2025 VND	2024 VND
Revenue from provision of services	**01**	**17**	**58,108,784,684**	**-**
Cost of sales	**11**	**18**	**45,758,359,707**	**-**
Gross profit (20 = 01 - 11)	**20**		**12,350,424,977**	**-**
Financial income	21	19	529,214,093,434	5,084,438,495
General and administration expenses	26	20	14,275,113,351	3,828,471,249
Net operating profit (30 = 20 + 21 - 26)	**30**		**527,289,405,060**	**1,255,967,246**
Other expenses	32		58,471,411	107,767,396
Results of other activities (40 = - 32)	**40**		**(58,471,411)**	**(107,767,396)**
Accounting profit before tax (50 = 30 + 40)	**50**		**527,230,933,649**	**1,148,199,850**
Income tax expense – current	**51**	**21**	**269,998,337**	**251,193,449**
Income tax benefit – deferred	**52**	**21**	**(119,800,000)**	**-**
Net profit after tax (60 = 50 - 51 - 52)	**60**		**527,080,735,312**	**897,006,401**

26 February 2026

Prepared by:

Nguyen Hanh Uyen Tram
Chief Accountant

Approved by:

CTCP DATVIET VAC GROUP HOLDINGS
DatVietVAC
M.S.D.N: 03157...

Dao Van Kinh
General Director

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

Form B 03 – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	2025 VND	2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting profit before tax	**01**		**527,230,933,649**	**1,148,199,850**
Adjustments for				
Depreciation	02		122,110,504	-
Profits from investing activities	05		(529,214,093,434)	(5,084,438,495)
Operating loss before changes in working capital	**08**		**(1,861,049,281)**	**(3,936,238,645)**
Change in receivables and other assets	09		(44,312,772,082)	(183,816,480)
Change in payables and other liabilities	11		16,134,220,600	(8,476,457,652)
Change in prepaid expenses	12		(11,992,954,770)	-
			(42,032,555,533)	**(12,596,512,777)**
Income tax paid	15		-	(2,250,182,485)
Net cash flows from operating activities	**20**		**(42,032,555,533)**	**(14,846,695,262)**
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets	21		(1,116,994,537)	-
Payments for granting loans and placements of term deposits	23		(144,800,000,000)	(84,000,000,000)
Receipts from collecting loans and term deposits	24		95,900,000,000	202,600,000,000
Payments for investments in a subsidiary	25		(12,714,380,000)	(234,788,700,000)
Receipts of interests and dividends	27		324,396,877,830	7,337,919,824
Net cash flows from investing activities	**30**		**261,665,503,293**	**(108,850,780,176)**

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

Form B 03 – DN
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	2025 VND	2024 VND
CASH FLOWS FROM FINANCIAL ACTIVITIES				
Proceeds from equity issued	31		-	61,250,000,000
Payments of dividends	36		(196,867,196,237)	(57,950,862,673)
Demerger of the Company		15(ii)	(10,000,000,000)	-
Net cash flows from financing activities	**40**		**(206,867,196,237)**	**3,299,137,327**
Net cash flows during the year (50 = 20 + 30 + 40)	**50**		**12,765,751,523**	**(120,398,338,111)**
Cash and cash equivalents at beginning of the year	**60**		**12,731,657,750**	**133,129,995,861**
Cash and cash equivalents at end of the year (70 = 50 + 60)	**70**	**4**	**25,497,409,273**	**12,731,657,750**

26 February 2026

Prepared by:	Approved by:
Nguyen Hanh Uyen Tram	Dao Van Kinh
Chief Accountant	*General Director*

CTCP DATVIET VAC GROUP HOLDINGS
DatVietVAC
M.S.D.N: 031574...68

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

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

1. Reporting entity

(a) Ownership structure

DATVIET VAC Group Holdings Corporation ("the Company") is incorporated as a limited liability company in Vietnam.

(b) Principal activities

The principal activities of the Company are to provide management consultancy (except financial, accounting and legal consultancy).

(c) Normal operating cycle

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

(d) Company's structure

At 31 December 2025, the Company has 3 direct subsidiaries (1/1/2025: 3 direct subsidiaries) as presented in Notes 10.

As at 31 December 2025, the Company had 127 employees (1/1/2025: 0 employees).

2. Basis of preparation

(a) Statement of compliance

These separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to financial reporting.

The Company also prepares and issues its consolidated financial statements separately. For a comprehensive understanding of the consolidated financial position as at 31 December 2025 of the Company and its subsidiaries (collectively referred to as "the Group"), their consolidated results of operations and their consolidated cash flows for the year then ended, these separate financial statements should be read in conjunction with the consolidated financial statements of the Group.

(b) Basis of measurement

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

3. Significant accounting policies

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

(a) Foreign currency transactions

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

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

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

(b) Cash and cash equivalents

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

(c) Investments

(i) Held-to-maturity investments

Held-to-maturity investments are those that the Company's management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at banks and loans receivable. These investments are stated at costs less allowance for doubtful debts.

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(ii) *Investments in subsidiaries*

For the purpose of these separate financial statements, investments in subsidiaries are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment value if the subsidiary has suffered a loss which may cause the Company to lose its invested capital, unless there is evidence that the value of the investment has not been diminised. The allowance is reversed if the subsidiary subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(d) Accounts receivable

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

(e) Tangible fixed assets

(i) *Cost*

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

(ii) *Depreciation*

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

- office equipment 3 – 4 years

(f) Prepaid expenses

Prepaid expenses comprise short-term prepayments or long-term prepayments on the separate balance sheet and are amortised over the period of the prepayment or the period in which equivalent economic benefits are generated from these costs.

SAP implementation consulting fees

SAP implementation consulting fees are recognised at historical cost and amortised to the separate statement of income over 5 years.

(g) Trade and other payables

Trade and other payables are stated at their cost.

(h) Provisions

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

(i) Share capital

(i) Ordinary shares

Ordinary shares are recognised at the par value.

(ii) Share premium

Excess of cash receipt from share issues over the par value of the shares is recognised in share premium account in equity. Incremental costs directly attributable to the issue of shares, net of tax effects, are recognised as a deduction from share premium.

(j) Taxation

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

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

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

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

(k) Revenue and other income

(i) Services rendered

Revenue from services rendered is recognised in the separate statement of income in proportion to the stage of completion of the transaction. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

(ii) Interest income

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

(iii) Dividend income

Dividend income is recognised when the right to receive dividend is established.

(l) Operating lease payments

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

(m) Related parties

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

(n) Comparative information

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

Comparative information was derived from the balances and amounts reported in the Company's seperate financial statements as at and for the year ended 31 December 2024.

4. Cash and cash equivalents

	31/12/2025 VND	1/1/2025 VND
Cash on hand	109,906,136	10,669,611,443
Cash in banks	25,387,503,137	2,062,046,307
	25,497,409,273	12,731,657,750

5. Held-to-maturity investments

Held-to-maturity investments represented term deposits at banks with original terms to maturity of more than 3 months and remaining terms to maturity of less than 12 months from the reporting date. These term deposits are denominated in VND and earned annual interest at rates ranging from 5.8% to 8.0% per annum as of 31 December 2025.

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6. Accounts receivable from customers

	31/12/2025 VND	1/1/2025 VND
Related parties		
Direct subsidiaries		
TKL Corporation	9,854,723,040	-
Dong Tay Promotion Corporation	9,393,513,120	-
Dat Viet Media Corporation	6,310,721,880	-
VIE CHANNEL Corporation	2,414,546,400	-
Nomad Management Vietnam Corporation	168,813,961	-
Vie Network Corporation	165,411,421	-
Other related parties		
VieON Corporation	11,281,300,560	-
TK-L Media Corporation	4,320,258,484	-
	43,909,288,866	-

The trade related amounts due from the related parties were unsecured, interest free and are receivable within 30 days from invoice date.

7. Short-term loans receivable

Terms and conditions of short-term, unsecured and denominated in VND loan receivables are as follows:

	Year of maturity	Annual interest rate	31/12/2025 VND	1/1/2025 VND
Other related parties				
▪ AI ACTIV Corporation	2025	4.6%	-	18,500,000,000
▪ VieON Corporation	2025	4.3%	-	37,000,000,000
▪ VieZ Corporation	2025	3.0% - 4.0%	-	3,500,000,000
			-	59,000,000,000

Movements in short-term loans receivable in VND were as follows:

	2025 VND	2024 VND
Opening balance	59,000,000,000	177,600,000,000
Granting loans	2,400,000,000	84,000,000,000
Collecting loans	(61,400,000,000)	(202,600,000,000)
Closing balance	-	59,000,000,000

8. Other short-term receivable

	31/12/2025 VND	1/1/2025 VND
Dividends	265,639,936,363	61,781,836,371
Interest income from term deposits and short term loans receivable	1,283,449,317	324,333,705
Advances	296,255,000	-
	267,219,640,680	62,106,170,076

Other short-term receivables from related parties are as follows:

	31/12/2025 VND	1/1/2025 VND
Direct subsidiary		
▪ DATVIET VAC Entertainment Corporation	265,639,936,363	61,257,057,512
Other related parties		
▪ AI ACTIV Corporation	371,920,548	68,841,095
▪ VieON Corporation	-	135,126,027
▪ VieZ Corporation	-	120,366,583

The non-trade related amounts due from the related parties were unsecured, interest free and are receivables on demand.

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9. Prepaid expenses

(a) Short-term prepaid expenses

	31/12/2025 VND	1/1/2025 VND
Software expenses	2,418,949,115	-
Consulting fee	300,000,000	-
Tools and instruments	142,798,452	-
Other short-term prepaid expenses	3,506,207,203	-
	6,367,954,770	-

(b) Long-term prepaid expenses

	2025 SAP implementation consulting fees VND
Opening balance	-
Additions	5,625,000,000
Closing balance	5,625,000,000

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

10. Investments in subsidiaries

Details of investments in subsidiaries are as follows:

Subsidiaries	31/12/2025				1/1/2025			
	Quantity	Cost VND	% equity owned/ voting rights %	Allowance for diminution in value VND	Quantity	Cost VND	% equity owned/ voting rights %	Allowance for diminution in value VND
DATVIET VAC Digital Ventures Corporation ("DVDV") (i) (*)	35,862,053	358,620,530,000	99%	-	82,037,390	820,373,900,000	99.00%	-
DATVIET VAC Media Corporation ("DVVM") (ii) (**)	30,836,012	308,360,120,000	99%	-	-	-	-	-
DATVIET VAC Entertainment Corporation ("DVMEG") (iii) (**)	19,120,265	191,202,650,000	99%	-	62,073,000	620,730,000,000	99.00%	-
Vie Board Corporation ("Vie Board") (iv)	-	-	-	-	250,500	2,505,000,000	50.10%	-
		858,183,300,000		-		1,443,608,900,000		-

(i) DVDV is a company established in Vietnam. The main activities of this company is to provide management consulting (except financial and accounting consulting), market research and public opinion polls.

(ii) DVVM is a company established in Vietnam. The main activities of this company are to provide advertising services and management consulting (except financial, accounting and legal consulting), market research and public opinion polls.

(iii) DVMEG is a company established in Vietnam. The main activities of this company are to provide advertising services, management consulting (except financial and accounting consulting), market research and public opinion polls, organise trade introduction and promotion.

(iv) Vie Board is a company established in Vietnam. The main activities of this company are to provide advertising services (except cigarette advertising), commission agent, programming, consulting related to computer, data processing, website design, management consulting and market research. On 4 April 2025, the Company made an additional investment by subscribing to 1,271,438 newly issued ordinary shares of Vie Board, with a par value of VND10,000 per share, corresponding to a total capital contribution of VND12,714,380,000. As a result, the Company's total investment in Vie Board increased to VND15,219,380,000, representing a 50.1% ownership interest.

(*) As at 1 January 2025, DATVIET VAC Group Holdings Joint Stock Company recorded an investment in DATVIET VAC Digital Ventures Corporation with a carrying amount of VND820,373,900,000. Pursuant to the Resolution of the General Meeting of Shareholders No. 271/DVDV/NQ-ĐHĐCĐ dated 27 October 2025 of DATVIET VAC Digital Ventures Corporation approved the restructuring and demerger of DATVIET VAC Digital Ventures to establish a new company, namely DATVIET VAC Digital Holdings Corporation. Accordingly, the demerger was completed on 7 November 2025.

Following the restructuring, the carrying amount of the investment was reallocated between the two (2) companies as follows:

- Investment in DATVIET VAC Digital Ventures Corporation: VND358,620,530,000
- Investment in DATVIET VAC Digital Holdings Corporation: VND461,753,370,000

(**) As at 1 January 2025, DATVIET VAC Group Holdings Joint Stock Company recorded an investment in DATVIET VAC Entertainment Corporation with a carrying amount of VND620,730,000,000. Pursuant to the Resolution of the General Meeting of Shareholders No. 2612/2024/QĐ-DVME dated 26 December 2024 of DATVIET VAC Entertainment Corporation approved the restructuring and demerger of DATVIET VAC Entertainment to establish two (2) new companies, namely DATVIET VAC Media Corporation and DATVIET VAC Vision Corporation. Accordingly, the demerger was completed on 13 January 2025.

Following the restructuring, the carrying amount of the investment was reallocated among the three (3) companies as follows:

- Investment in DATVIET VAC Entertainment Corporation: VND191,202,650,000
- Investment in DATVIET VAC Media Corporation: VND308,360,120,000
- Investment in DATVIET VAC Vision Corporation: VND121,167,230,000

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(***) On 26 December 2025, the entire investments in Vie Board Corporation (carrying amount of VND15,219,380,000), DATVIET VAC Digital Holdings Corporation (carrying amount of VND461,753,370,000), and DATVIET VAC Vision Corporation (carrying amount of VND121,167,230,000), together with cash of VND10,000,000,000 equivalent to 60,813,998 shares of the Company with a carrying amount of VND608,139,980,000 (Note 15(ii)), were transferred to establish DATVIET VAC Ventures Corporation.

Movements in investments in subsidiaries during the year were as follows:

	2025 VND	2024 VND
Opening balance	1,443,608,900,000	1,208,820,200,000
Cash capital contribution to a subsidiary	12,714,380,000	234,788,700,000
Decrease due to demerger of the Company	(598,139,980,000)	-
Closing balance	858,183,300,000	1,443,608,900,000

11. Accounts payable to suppliers

Accounts payable to suppliers detailed by significant suppliers

	31/12/2025 Cost/Amount within repayment capacity VND	1/1/2025 Cost/Amount within repayment capacity VND
Thi Nam Phuong Corporation – a related party	3,155,018,548	1,000,000
Other suppliers	595,897,040	102,800,000
	3,750,915,588	103,800,000

The amounts due to the related party were unsecured, interest free and are payable within 30 days from invoice date.

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12. Taxes receivable from/payable to State Treasury

(a) Taxes receivable from State Treasury

	1/1/2025 VND	Incurred VND	Net-off VND	31/12/2025 VND
Deductible value added tax	-	998,807,499	(998,807,499)	-
Corporate income tax	294,096,076	-	(269,998,337)	24,097,739
Other taxes	5,000,000	-	(3,000,000)	2,000,000
	299,096,076	998,807,499	(1,271,805,836)	26,097,739

(b) Taxes payable to State Treasury

	1/1/2025 VND	Incurred VND	Paid/Net-off VND	31/12/2025 VND
Value added tax	-	4,648,702,768	(2,700,067,763)	1,948,635,005
Corporate income tax	-	269,998,337	(269,998,337)	-
Personal income tax	-	13,263,279,125	(11,146,026,917)	2,117,252,208
Withholding tax	-	103,364,441	(76,840,404)	26,524,037
Other taxes	-	3,000,000	(3,000,000)	-
	-	18,288,344,671	(14,195,933,421)	4,092,411,250

13. Accrued expenses

	31/12/2025 VND	1/1/2025 VND
Performance bonus	6,181,812,299	-
Professional fees	828,000,000	229,000,000
	7,009,812,299	229,000,000

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14. Changes in owners' equity

	Share capital VND	Share premium VND	Retained profits VND	Total VND
Balance at 1 January 2024	649,233,740,000	186,162,299,330	737,866,640,844	1,573,262,680,174
Share issuance	4,057,710,000	57,192,290,000	-	61,250,000,000
Net profit for the year	-	-	897,006,401	897,006,401
Cash dividends (i)	-	-	(57,950,862,673)	(57,950,862,673)
Balance at 1 January 2025	653,291,450,000	243,354,589,330	680,812,784,572	1,577,458,823,902
Share dividends (Note 15(i))	727,300,170,000	(243,354,589,330)	(483,945,580,670)	-
Cash dividends (i)	-	-	(196,867,196,237)	(196,867,196,237)
Demerger of the Company (Note 15(ii))	(608,139,980,000)	-	-	(608,139,980,000)
Net profit for the year	-	-	527,080,735,312	527,080,735,312
Balance at 31 December 2025	772,451,640,000	-	527,080,742,977	1,299,532,382,977

(i) On 23 January 2025, the General Meeting of Shareholders approved the distribution of dividends from retained profits as of 31 December 2024 with an amount of VND196,867,196,237 (VND3,013/share) (2024: distribution of dividends from retained profits as of 31 December 2023 with an amount of VND57,950,862,673 (VND893/share).

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15. Share capital

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

	31/12/2025		1/1/2025	
	Number of shares	VND	Number of shares	VND
Authorised share capital	77,245,164	772,451,640,000	65,329,145	653,291,450,000
Issued share capital				
Ordinary shares	77,245,164	772,451,640,000	65,329,145	653,291,450,000
Shares in circulation				
Ordinary shares	77,245,164	772,451,640,000	65,329,145	653,291,450,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. The shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets.

The shareholders' structure is as follows:

	31/12/2025		1/1/2025	
	VND	%	VND	%
Mr. Dinh Ba Thanh	361,671,150,000	46.821%	305,878,920,000	46.821%
Mr. Dao Van Kinh	231,232,360,000	29.935%	195,561,920,000	29.935%
MET VM Holding Pte. Ltd.	103,541,190,000	13.404%	87,568,680,000	13.404%
Mr. Hoang Trong Khai	65,878,170,000	8.529%	55,715,650,000	8.529%
TC D-Media Pte. Ltd.	10,128,770,000	1.311%	8,566,280,000	1.311%
	772,451,640,000	100%	653,291,450,000	100%

The changes in share capital during the year are as follows:

	2025	
	Number of shares	**VND**
Opening balance	65,329,145	653,291,450,000
Share issuance (i)	72,730,017	727,300,170,000
Demerger of the Company (ii)	(60,813,998)	(608,139,980,000)
Closing balance	77,245,164	772,451,640,000

(i) Resolution of the General Meeting of Shareholders No. 13A/2025/DVGH/NQ-ĐHĐCĐ dated 13 October 2025 approved the implementation of a plan to issue shares to increase share capital from owners' equity, including share premium and retained profits as of 31 December 2024, to the Company's existing shareholders. On 21 October 2025, the Company completed the issuance of an additional 72,730,017 ordinary shares with a par value of VND10,000 per share, corresponding to an increase in share capital of VND727,300,170,000 and completed the procedures to update its new Enterprise Registration Certificate accordingly.

(ii) Resolution of the General Meeting of Shareholders No. 112/2025/DVGH/NQ-ĐHĐCĐ dated 1 December 2025 approved the demerger of the Company for the establishment of DATVIET VAC Ventures Corporation. Pursuant to the resolution, the value of assets and share capital transferred from the Company to DATVIET VAC Ventures Corporation amounted to VND608,139,980,000, in which:

- total investment value of VND598,139,980,000 in Vie Board Corporation, DATVIET VAC Digital Holdings Corporation and DATVIET VAC Vision Corporation as mentioned in Note 10, and
- VND10,000,000,000 in cash.

The demerger became effective as of 1 December 2025. The Company received the updated Enterprise Registration Certificate on 26 December 2025, which recorded the adjusted share capital relating to the aforementioned demerger.

Resolution of the General Meeting of Shareholders No. 01/2026/RE-GMS-DVGH dated 16 January 2026 approved the implementation of a plan to issue shares to increase share capital through the Company's employee stock issuance program. On 26 January 2026, the Company completed the issuance of an additional 7,676,537 ordinary shares with a par value of VND10,000 per share, corresponding to an increase in share capital of VND76,765,370,000 and completed the procedures to update its new Enterprise Registration Certificate accordingly.

Resolution of the General Meeting of Shareholders No. 02/2026/QĐ dated 30 January approved the implementation of a plan to issue shares to increase share capital from owners' equity, including share premium and retained profits as of 31 December 2025, to the Company's existing shareholders. On 13 February 2026, the Company completed the issuance of an additional 15,346,299 ordinary shares with a par value of VND10,000 per share, corresponding to an increase in share capital of VND153,462,990,000 and completed the procedures to update its new Enterprise Registration Certificate accordingly.

16. Off balance sheet items

Lease

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

	31/12/2025 VND	1/1/2025 VND
Within one year	7,659,951,112	-
Within two to five years	233,333,334	-
	7,893,284,446	-

17. Revenue from provision of services

Total revenue represents the total value of services provided, excluding value-added tax.

	2025 VND	2024 VND
Management consulting services	58,108,784,684	-

18. Cost of services rendered

	2025 VND	2024 VND
Staff costs	45,758,359,707	-

19. Financial income

	2025 VND	2024 VND
Dividends	526,787,314,612	-
Interest income from term deposits and short-term loans receivable	2,426,778,822	5,084,438,495
	529,214,093,434	5,084,438,495

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20. General and administration expenses

	2025 VND	2024 VND
Office rental costs	4,258,953,008	-
Legal consultation fees	432,807,407	3,494,261,836
Audit fees	933,023,337	229,000,000
Depreciation	122,110,504	-
Outside services	5,036,446,203	-
Other expenses	3,491,772,892	105,209,413
	14,275,113,351	3,828,471,249

21. Corporate income tax

(a) Recognised in the separate statement of income

	2025 VND	2024 VND
Income tax expense - current	269,998,337	251,193,449
Income tax benefit - deferred	(119,800,000)	-
	150,198,337	251,193,449

(b) Reconciliation of effective tax rate

	2025 VND	2024 VND
Accounting profit before tax	527,230,933,649	1,148,199,850
Tax at the Company's tax rate	105,446,186,730	229,639,970
Non-deductible expenses	61,474,530	21,553,479
Tax exempt income	(105,357,462,923)	-
	150,198,337	251,193,449

(c) Deferred tax assets

	Tax rate	31/12/2025 VND	1/1/2025 VND
Accruals	20%	165,600,000	45,800,000

(d) Applicable tax rate

The Company has an obligation to pay the government income tax at the rate of 20% of taxable profits.

22. Significant transactions with related parties

The list of related parties and relationships is as follows:

Related parties	Relationships
Mr. Dinh Ba Thanh	
From 13 February 2026	Shareholders, Chairman
To 12 February 2026	Shareholders, Chairman, General Director
Mr. Dao Van Kinh	
From 13 February 2026	Shareholders, Vice chairman, General Director
To 12 February 2026	Shareholders, Vice chairman
MET VM Holding Pte. Ltd.	Shareholders
Mr. Hoang Trong Khai	Shareholders, Deputy General Director
TC D-Media Pte. Ltd.	Shareholders
DATVIET VAC Entertainment Corporation	Direct subsidiary
DATVIET VAC Digital Ventures Corporation	Direct subsidiary
DATVIET VAC Media Corporation	Direct subsidiary
Dong Tay Promotion Corporation	Indirect subsidiary
Nomad Management Vietnam Corporation	Indirect subsidiary
Dat Viet Media Corporation	Indirect subsidiary
TK-L Media Corporation	Indirect subsidiary
VIE CHANNEL Corporation	Indirect subsidiary
Vie Network Corporation	Indirect subsidiary
Datviet VAC Ventures Corporation	Other related party
AI ACTIV Corporation	
From 26 December 2025	Other related party
To 25 December 2025	Indirect subsidiary
TKL Corporation	
From 26 December 2025	Other related party
To 25 December 2025	Indirect subsidiary

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Related parties	Relationships
VieON Corporation	
From 26 December 2025	Other related party
To 25 December 2025	Indirect subsidiary
VieZ Corporation	
From 26 December 2025	Other related party
To 25 December 2025	Indirect subsidiary
Vie Board Corporation	
From 26 December 2025	Other related party
To 25 December 2025	Indirect subsidiary
Thi Nam Phuong Corporation	Other related party

In addition to the related party balances disclosed in other notes to these separate financial statements, the Company had the following significant transactions with its related parties during the year:

	Transaction value	
	2025 VND	2024 VND
Mr. Dinh Ba Thanh		
Dividends declared	93,502,246,234	27,523,762,227
Dividends paid	93,502,246,234	27,523,762,227
Mr. Dao Van Kinh		
Dividends declared	59,780,120,466	17,597,358,959
Dividends paid	59,780,120,466	17,597,358,959
MET VM Holding Pte. Ltd.		
Dividends declared	26,553,457,480	7,816,412,357
Dividends paid	26,553,457,480	7,816,412,357
Mr. Hoang Trong Khai		
Dividends declared	17,031,372,057	5,013,329,130
Dividends paid	17,031,372,057	5,013,329,130
TC D-Media Pte. Ltd.		
Contributed capital	-	61,250,000,000
DATVIET VAC Entertainment Corporation		
Dividends declared	512,892,735,961	-
Dividends received	308,509,857,110	-
Loans interest collection	-	1,260,821,915
DATVIET VAC Digital Ventures Corporation		
Contributed capital in the subsidiary	-	232,283,700,000

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	Transaction value 2025 VND	2024 VND
DATVIET VAC Media Corporation		
Dividends declared	13,894,578,651	-
Dividends received	13,894,578,651	-
Dong Tay Promotion Corporation		
Management consulting services	8,697,697,336	-
Nomad Management Vietnam Corporation		
Management consulting services	1,708,880,336	-
Purchases of services	98,000,000	-
Dat Viet Media Corporation		
Management consulting services	9,750,907,002	-
TK-L Media Corporation		
Management consulting services	4,000,239,336	-
VIE CHANNEL Corporation		
Management consulting services	10,028,412,336	-
Vie Network Corporation		
Business management consulting services	1,854,269,336	-
Datviet VAC Ventures Corporation		
Transfers of investment in subsidiaries upon company demerger	598,139,978,000	-
Transfers of funds upon company demerger	10,000,000,000	-
AI ACTIV Corporation		
Granting loans	2,400,000,000	33,500,000,000
Collecting loans	20,900,000,000	40,600,000,000
Loans interest collection	133,484,931	1,419,096,302
Loan interest income	52,624,660	1,221,262,740
TKL Corporation		
Management consulting services	11,622,730,334	-
VieON Corporation		
Granting loans	-	49,000,000,000
Collecting loans	37,000,000,000	162,000,000,000
Management consulting services	10,445,648,668	-
Loans interest collection	307,008,220	2,887,076,709
Loans interest income	171,882,193	2,156,142,463

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	Transaction value	
	2025 VND	2024 VND
VieZ Corporation		
Granting loans	-	1,500,000,000
Collecting loans	3,500,000,000	-
Loan interest income	27,153,426	107,314,528
Loans interest collection	147,520,009	-
Vie Board Corporation		
Contributed capital in a subsidiary	12,714,380,000	2,505,000,000
Thi Nam Phuong Corporation		
Purchases of services	3,765,446,803	-
Board of Directors		
Salary and remuneration	2,323,525,770	

23. Non-cash investing and financing activities

	2025 VND	2024 VND
Decrease in investment in subsidiaries equivalents with the decrease in share capital due to the demerger of the Company	598,139,980,000	-

26 February 2026

Prepared by:

Nguyen Hanh Uyen Tram
Chief Accountant

Approved by:

Dao Van Kinh
General Director