REGISTRATION OF THE LISTING OF SECURITIES BY THE STOCK EXCHANGE MEANS ONLY THAT THE LISTING OF THE SECURITIES HAS BEEN CARRIED OUT IN ACCORDANCE WITH THE RELEVANT PROVISIONS OF LAW AND DOES NOT IMPLY ANY GUARANTEE AS TO THE VALUE OF THE SECURITIES. ANY STATEMENT TO THE CONTRARY IS UNLAWFUL.

PROSPECTUS

DATVIET VAC GROUP HOLDINGS CORPORATION

(Enterprise Registration Certificate No. 0315744468, first issued by the Ho Chi Minh City Department of Planning and Investment (now the Ho Chi Minh City Department of Finance) on 20 June 2019, and amended for the 12th time on 13 February 2026)

LISTING OF SHARES ON THE HO CHI MINH STOCK EXCHANGE

(Listing Registration Decision No.: 795/QD-SGDHCM issued by the Ho Chi Minh Stock Exchange on 20/10/2026)

This Prospectus and the supplementary documents will be available from .../.../2026 at:

LISTING REGISTRANT

DATVIET VAC GROUP HOLDINGS CORPORATION

Address: 222 Pasteur, Xuan Hoa Ward, Ho Chi Minh City, Vietnam

Telephone: +84 28 3824 1919 *Fax: +84 28 3829 0507*

Email: info@datvietvac.vn

Website: https://datvietvac.vn/

ADVISOR

VIETCAP SECURITIES JOINT STOCK COMPANY

Address: 15th Floor, Bitexco Financial Tower, 2 Hai Trieu, Sai Gon Ward, Ho Chi Minh City, Vietnam

Telephone: +84 28 3914 3588 *Fax: +84 28 3914 3209*

Website: www.vietcap.com.vn

Person responsible for information disclosure:

Full name: *Ms. Vo Nguyen Phuong Quyen*

Position: *Head of Legal, Person in charge of corporate governance, Authorized information disclosure officer*

Telephone number: *(+84) 28 3824 1919*

DATVIET VAC GROUP HOLDINGS CORPORATION

(Enterprise Registration Certificate No. 0315744468, first issued by the Department of Planning and Investment of Ho Chi Minh City (now the Department of Finance of Ho Chi Minh City) on 20/06/2019; 12th amended registration issued on 13/02/2026)

LISTING OF SHARES ON THE HO CHI MINH STOCK EXCHANGE

Name of shares:	Shares of DatViet VAC Group Holdings Corporation
Type of shares:	Ordinary shares
Ticker:	None
Total number of shares registered for listing:	100,268,000 shares
Total listing value at par value:	VND 1,002,680,000,000 (in words: one thousand and two billion six hundred and eighty million dong)

ADVISOR

VIETCAP SECURITIES JOINT STOCK COMPANY

Address: 15th Floor, Bitexco Financial Tower, 2 Hai Trieu, Sai Gon Ward, Ho Chi Minh City, Vietnam

Telephone: +84 28 3914 3588 *Fax: +84 28 3914 3209*

Website: www.vietcap.com.vn

AUDITOR

KPMG LIMITED

Address: 10th Floor, Sun Wah Tower, 115 Nguyen Hue, Sai Gon Ward, Ho Chi Minh City, Vietnam

Telephone: +84 28 3821 9266 *Fax: +84 28 3821 9267*

Website: www.kpmg.com.vn

AUDITOR OF THE REPORT ON CONTRIBUTED CHARTER CAPITAL

UHY AUDITING AND CONSULTING COMPANY LIMITED

Address: 5th Floor, Tower B2, Roman Plaza, To Huu Street, Dai Mo Ward, Hanoi, Vietnam

Telephone: +84 24 5678 3999

Website: www.uhy.vn

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I. PERSONS PRIMARILY RESPONSIBLE FOR THE CONTENT OF THE PROSPECTUS

1. The Listing Registrant

DATVIET VAC GROUP HOLDINGS CORPORATION

Mr. **Dinh Ba Thanh**	Position: Chairman of the Board of Directors
Mr. **Dao Van Kinh**	Position: Vice Chairman of the Board of Directors cum General Director, legal representative
Ms. **Pham Thi Thanh Tam**	Position: Chief Financial Officer
Ms. **Nguyen Hanh Uyen Tram**	Position: Chief Accountant
Mr. **Ngo The Trieu**	Position: Chairman of the Audit Committee

We warrant that the information and figures set out in this Prospectus are accurate and truthful, and we undertake to be responsible for the truthfulness and accuracy of such information and figures. To the extent of our responsibility and of the information known to us, we warrant that there is no erroneous information or figure that could affect the information contained in this Prospectus.

2. The Advisor

VIETCAP SECURITIES JOINT STOCK COMPANY

Ms. **Ton Minh Phuong**	Position: Chief Executive Officer, legal representative

This Prospectus forms part of the share listing registration dossier, in the preparation of which Vietcap Securities Joint Stock Company participated on the basis of Advisory Contract No. 08/2026/HD-IB.VIETCAP dated 02 March 2026 with DatViet VAC Group Holdings Corporation. To the extent of our responsibility and of the information known to us, we warrant that the analysis, assessment and choice of wording in this Prospectus have been carried out reasonably and prudently on the basis of the information and figures provided by DatViet VAC Group Holdings Corporation.

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II. RISK FACTORS

DatViet VAC Group Holdings Corporation operates in the media and entertainment sector, focusing on the production and broadcasting of entertainment content, the organization of entertainment events, talent management, trading in products and the commercialization of copyrights derived from intellectual property assets, and the provision of media services. Given the nature of the industry and the scope of its operations, the Group's business results may be exposed to risks arising from the following factors:

1. Economic risk

The Company's business operations and development prospects are significantly affected by macroeconomic factors. Fluctuations in the business environment may affect consumer demand, spending on advertising, media and entertainment, as well as the Group's ability to expand its operations and sustain business efficiency.

Economic risk is regarded as a systematic risk arising from macroeconomic factors, among which the fundamental factors affecting business operations are: (i) the economic growth rate; (ii) the inflation rate; and (iii) interest rates. Monitoring and assessing the impact of these factors provides the basis on which the Group adjusts its business strategy, allocates resources and operates an appropriate business model in each period.

Economic growth rate

The economic growth rate is one of the key factors that directly affects the growth of most industries and sectors of the economy and has a significant influence on the Group's operations. Under favorable economic growth conditions, household income and consumer sentiment improve, thereby driving demand for media, advertising and entertainment products and services and creating favorable conditions for the Group's business operations.

Since officially joining the World Trade Organization (WTO) in 2007, Vietnam's economy has become increasingly integrated with the global economy. Vietnam has acceded to and signed numerous multilateral and bilateral free trade agreements (FTAs), notably the ASEAN Economic Community (AEC), the Regional Comprehensive Economic Partnership (RCEP) and other free trade agreements. This integration process creates opportunities for economic growth, promotes cultural exchange, expands the content market and increases demand for products and services in the media and entertainment sector.

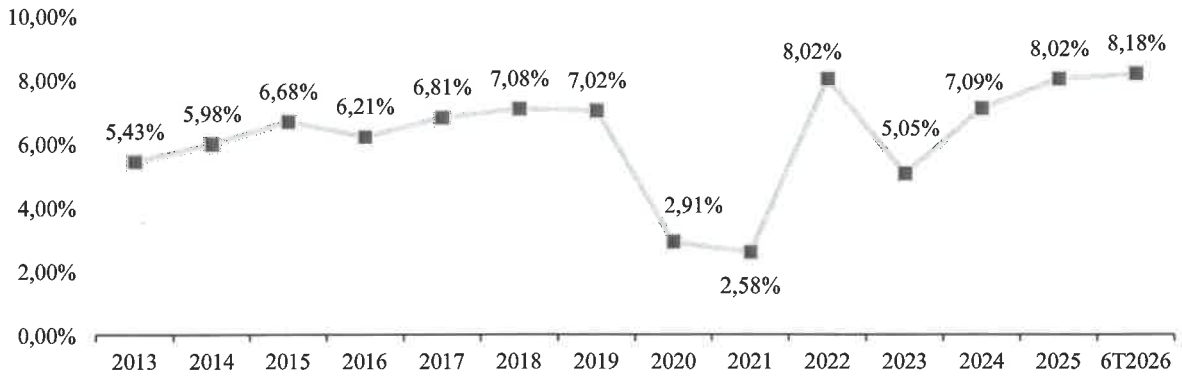
According to data from the Statistics Office – Ministry of Finance, GDP growth in 2025 is estimated at 8.02% compared with the previous year[1], lower only than the growth rate recorded in 2022 over the 2011-2025 period. Within the total increase in value added across the economy, agriculture,

[1] General Statistics Office, Jan/2026, "https://www.nso.gov.vn/bai-top/2026/01/bao-cao-tinh-hinh-kinh-te-xa-hoi-quy-iv-va-nam-2025/"

forestry and fisheries grew 3.78%, contributing 5.30%; industry and construction grew 8.95%, contributing 43.62%; and services grew 8.62%, contributing 51.08%. In addition, the industrial sector posted its highest growth since 2019, while trade and tourism advanced strongly, with international arrivals to Vietnam reaching a record high in 2025, making an important contribution to growth in the services sector.

In the first six months of 2026, GDP is estimated to have grown 8.18%[2] compared with the same period of the previous year, higher than the 7.63% growth recorded in the same period of 2025. Within the overall increase, agriculture, forestry and fisheries grew 3.87%, contributing 5.66%; industry and construction grew 9.81%, contributing 47.20%; and services grew 8.09%, contributing 47.14%. This provides important evidence that Vietnam's economy continues to sustain positive growth momentum, supporting domestic consumer demand over the medium and long term.

Figure 1: Vietnam GDP growth, 2013 – 6M2026



Source: General Statistics Office

Sustained positive GDP growth not only contributes to higher incomes and improved consumer sentiment but also has a significant impact on the business operations of media and entertainment companies in Vietnam. The economic growth rate is an important indicator for the Group in formulating business strategies appropriate to each period.

Inflation risk

In addition to GDP, the inflation index is also a macroeconomic factor reflecting the state of the economy. High inflation raises production and business costs for enterprises, while the prices of goods and services remain constrained by market demand. Conversely, deflation also carries risks for enterprises, accompanied by weakening market demand and stagnant spending across the economy.

[2] General Statistics Office, June/2026, "https://www.nso.gov.vn/tin-tuc-thong-ke/2026/07/mot-so-net-chinh-tinh-hinh-kinh-te-xa-hoi-quy-ii-va-6-thang-dau-nam-2026/"

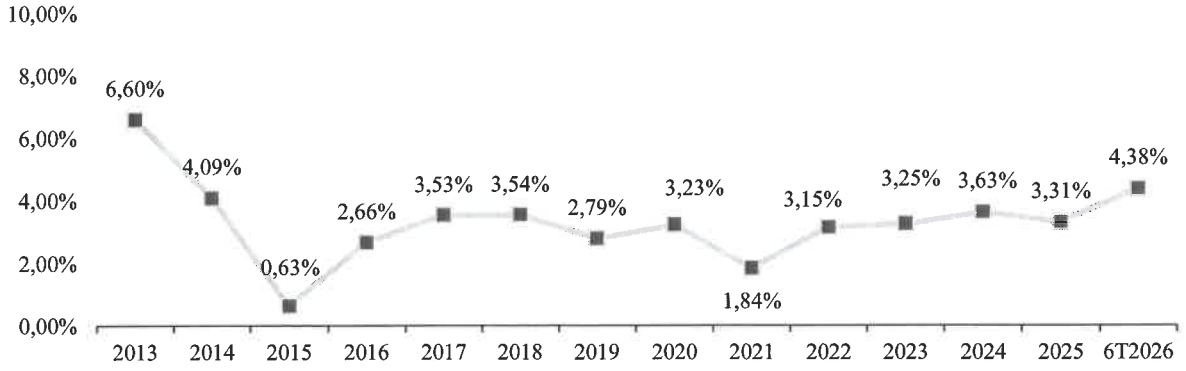
In 2025, world commodity markets continued to fluctuate under the impact of numerous political, economic and social factors, such as the Iran – Israel military conflict, prolonged tensions in the Gaza Strip and rising instability in the Red Sea, together with the severe effects of climate change, natural disasters and epidemics. Nevertheless, against that backdrop, inflation continued to trend downward in many countries.

In Vietnam, the Government and the Prime Minister have proactively implemented a range of measures to ease difficulties in the economy. According to figures published by the Statistics Office, average CPI in 2025 rose 3.31% compared with the immediately preceding year. In the first six months of 2026, amid renewed pressure from volatile energy and input material prices, logistics costs and rising housing, household electricity and construction material prices, average CPI increased 4.38% year on year. However, thanks to flexible management of fuel prices and coordinated fiscal and monetary policy, the general price level was effectively controlled, with CPI in June 2026 falling 0.39% from the previous month, keeping inflation within the target set by the National Assembly.

For DatVietVAC, management assesses that, under normal economic conditions, inflation risk has an insignificant impact on its business operations. Owing to the nature of operating in the entertainment and media services sector, the Group is able to adjust its selling prices relatively flexibly compared with many other industries. For end consumers, entertainment products and events deliver substantial emotional value and experience; accordingly, the price sensitivity of the Group's products and services among end consumers is generally lower than that of other essential goods. For corporate customers and brands, the Group's advertising services deliver high advertising effectiveness thanks to the appeal of its entertainment programs, while the number of direct competitors is limited given the nature of the industry, enabling the Group to maintain its bargaining power over service prices.

On the cost side, DatVietVAC applies strict cost control regulations and procedures across all of its production and operating activities. As a result, where inflation remains under control, the impact on the Group's profit margins and business results is expected to be insignificant. However, should inflation rise abnormally and persist over a prolonged period, driving a sharp increase in the cost base and in interest rates, the Group may still experience certain effects on its business operations, financial position and results of operations in the future.

Figure 2: Vietnam's annual inflation rate, 2013 – 6M2026



Source: General Statistics Office

Interest rate risk

Interest rates are an important macroeconomic factor that significantly affects the efficiency of capital use, as well as the business performance of enterprises and the development of the media and entertainment industry. Interest rate risk arises when an enterprise's interest expense exceeds its capacity to generate profit. Should lending rates rise, the Group's financial expenses may increase, in turn putting pressure on service costs and profit margins. If costs are not well controlled or business operations are not adjusted in a timely manner, the Group's profit may be adversely affected. Conversely, where interest rates remain low, the Group's cost of capital may improve, creating favorable conditions for maintaining and expanding its business operations.

In 2025, the low interest rate environment was an important factor driving credit growth. The State Bank of Vietnam (SBV) kept its policy rates stable, enabling credit institutions to access low-cost funding. As at 30 November 2025, the average lending rate on new transactions at commercial banks stood at 6.96% per annum, broadly unchanged from the end of 2024[3]. However, credit growth (17.87%) far outpaced deposit growth (14.11%), increasing liquidity pressure. The net loan-to-deposit ratio of 27 listed banks reached 111% at the end of the third quarter of 2025, the highest level in many years. As a result, from October deposit rates rose sharply, spreading from private banks to state-owned banks. Liquidity in the interbank market tightened, with the overnight interbank rate touching 7.35% in early December. The SBV had to coordinate its policy tools, inject net liquidity and deploy new measures to keep the system functioning smoothly.

In the first six months of 2026, total outstanding credit across the system exceeded VND 19,970 trillion, up 7.41% from the end of 2025 and up 18.1% year on year[4]. Against that backdrop, the SBV kept its policy rates unchanged throughout the first six months of 2026, while requiring credit

[3] Vietnambiz, Jan/2026, "https://vietnambiz.vn/toan-canh-ngan-hang-2025-chay-dua-thuc-day-tin-dung-va-bai-toan-danh-doi-rui-ro-20261210425943.htm"
[4]Governement News, Jul/2026, "https://baochinhphu.vn/tin-dung-tang-truong-741-tao-du-dia-cho-tang-truong-kinh-te-102260702120737467.htm"

institutions to reduce costs, lower deposit rates for terms of six months and above, and cut lending rates on new loans[5]. Accordingly, 30 domestic commercial banks announced reductions in deposit rates, with adjustments ranging from 0.05% to 1% per annum[6]. Interest rates in 2026 are therefore expected to remain stable, allowing the Group to access funding at more reasonable cost and providing a basis for its investment and expansion plans. However, if interest rates move higher again in the future, financial expenses may increase, affecting the Group's profit and competitiveness.

Fluctuations in the general level of interest rates may affect the Group's financial expenses, profit and business results. Although the SBV's current policy stance is oriented towards supporting lower interest rates, the Group may still face risks from future changes in the interest rate environment.

To proactively address interest rate risk, the Group maintains an appropriate balance between its own capital and borrowings, while diversifying its funding channels and credit products in order to control financial expenses and maintain stability in its business operations.

Exchange rate risk

Exchange rate movements are a macroeconomic factor that may be influenced by economic, financial and monetary policy developments in countries around the world. Against a backdrop of unpredictable international market developments and the trend of monetary policy tightening and rate increases by the Fed and many other central banks, the State Bank of Vietnam (SBV) issued Decision No. 1747/QD-NHNN on spot exchange rates between the Vietnamese dong (VND) and foreign currencies applicable to licensed credit institutions. Accordingly, the spot trading band between VND and the US dollar (USD) was widened from ±3% to ±5%.

In the first six months of 2026, amid escalating tensions in the Middle East and the appreciation of the US dollar on international markets, the SBV continued to manage the USD/VND exchange rate flexibly and to keep it within the controlled band. As at 24 June 2026, the central exchange rate had risen by approximately 0.25% compared with the beginning of 2026[7]. The SBV affirmed that it would continue to monitor market developments closely in order to conduct monetary policy proactively and in a timely manner. In the coming period, the regulator will coordinate its monetary policy tools to stabilize the foreign exchange market, manage interest rates in line with macroeconomic developments and inflation control, and channel credit into production and business sectors and the growth drivers of the economy[8].

[5] Voice of Vietnam (VOV), May/2026, "https://vov.vn/kinh-te/nhnn-yeu-cau-cac-ngan-hang-thuong-mai-giam-lai-suat-huy-dong-va-cho-vay-post1294357.vov"
[6] Voice of Vietnam (VOV), May/2026, "https://vov.vn/kinh-te/30-ngan-hang-thuong-mai-trong-nuoc-cong-bo-giam-lai-suat-huy-dong-post1288291.vov"
[7] VietnamPlus, Jun/2026, "https://www.vietnamplus.vn/dong-usd-tang-gia-toan-cau-ty-gia-vnd-van-trong-tam-kiem-soat-post1120254.vnp"
[8] Banking Times, Mar/2026, "https://thoibaonganhang.vn/ty-gia-nam-2026-ky-vong-on-dinh-du-con-nhieu-bien-so-178468.html"

In terms of the medium-term outlook, the Fed cut interest rates several times in 2025 and signaled greater caution in the next easing cycle. In addition, geopolitical tensions in the Middle East have driven energy prices higher while inflation has remained persistent. These developments may push back expectations of Fed rate cuts and contribute to pressure on the USD/VND exchange rate.

DatVietVAC's core business operations are concentrated primarily in the Vietnamese market. The Group does not engage in foreign exchange trading and the majority of its transactions are settled in Vietnamese dong. Accordingly, the direct impact of exchange rate movements on its business operations is generally limited.

In 2025, the Group generated a portion of its revenue in foreign currencies, mainly US dollars (USD), from the distribution of content on international digital platforms (such as YouTube and Facebook) and from intellectual property (IP) licensing to foreign partners (most notably the ATSH Las Vegas project in 2025), with total foreign currency revenue accounting for 5.1% of consolidated net revenue in 2025. In a context where the Vietnamese dong tends to depreciate against the US dollar, such revenue may bring certain exchange rate benefits to the Group.

On the cost side, the Group's cost of goods sold and operating expenses are incurred mainly in Vietnamese dong, including personnel, program production and operating costs. Only a small proportion of costs is incurred in foreign currencies, mainly relating to the purchase of content rights from foreign partners and advertising expenses on international digital platforms (such as Google and Facebook). These foreign currency costs account for less than 1% of total consolidated costs, and accordingly the impact of exchange rate movements on the Group's profit margins and business results is assessed as insignificant under normal market conditions.

2. Legal risk

Legal risk is a systematic risk arising from changes in the legal system and/or legal instruments, which may directly or indirectly affect the Group's business operations as well as its strategy for developing its business lines.

As a joint stock company working towards becoming a public company, DatVietVAC is subject to numerous legal regulations issued by the State, principally including the Law on Enterprises, the Law on Securities, the Law on Advertising and the Law on Intellectual Property, together with other legal instruments relating to the Group's areas of operation.

As Vietnam's legal system continues to be refined, with many new legal instruments being issued or amended and supplemented while implementing guidelines are not yet fully consistent and remain under development, certain changes or shortcomings may arise and thereby affect the Group's business operations.

In order to control and limit legal risks arising in the course of its operations, the Group proactively and regularly monitors relevant legal regulations and, on that basis, formulates and adjusts appropriate business development plans. At the same time, the Group focuses on establishing, maintaining and applying an internal governance system that meets prevailing standards, ensuring

full compliance with the law. As a result, legal risk in the Group's operations is controlled and minimized.

3. Industry-specific risk

Competition risk within the industry

Operating in the media and entertainment sector, with the distinctive feature of supplying content and services across a range of platforms, the Group faces a high level of competition from domestic and international media and entertainment enterprises. The strong growth of digital advertising and the global digitalization trend continue to attract new entrants to the market, thereby increasing competitive pressure in each specific business segment.

In content production and commercialization, the Group competes directly with domestic enterprises such as YeaH1, Cat Tien Sa and POPS Worldwide. The Group also faces competition in its artist-related business lines (including artist management and the commercial exploitation of artists) from domestic and foreign enterprises such as The 1st Management, 6th Sense Entertainment, Universal Music, Sony Music Entertainment and Warner Music Group. In media services, the Group competes directly with domestic and foreign marketing and media service providers such as WPP Media Vietnam, Publicis Groupe Vietnam and Hai Nam Media, among others.

In recent times, competition in reality television production has intensified with the participation of experienced producers, as clearly demonstrated by blockbuster programs such as Anh Trai Vuot Ngan Chong Gai, Chi Dep Dap Gio Re Song and Running Man Season 3 – Chay Ngay Di.

In addition, the Group faces competitive pressure from smaller but more agile industry peers, in a sector that demands continuous creativity and constant innovation. In media services, the Group faces both price competition from smaller domestic rivals and pressure to advance its technology (artificial intelligence, big data analytics) from international rivals. In response to these challenges, the Group focuses on strengthening its competitiveness by building a differentiated business strategy, continuously improving the quality of its products and services, and expanding brand promotion activities in both the domestic and international markets.

Risk of changing technology trends

Alongside digital transformation, new technology trends and platforms are emerging at an ever-faster pace. Technologies such as cloud computing, artificial intelligence (AI) and big data are developing strongly in Vietnam, causing many enterprises that fail to adapt in time to scale back, exit the market or be acquired.

As a media and entertainment enterprise, the Group must regularly update, apply and effectively exploit new technologies in order to maintain its competitive advantage and ensure sustainable growth. To mitigate this risk, the Group focuses on investing in and/or partnering to enhance its technological capabilities and service quality and, in particular, on developing its workforce so as to capture new technology trends quickly. At the same time, engagement with its large user community

supports the Group in exploiting data, analyzing behavior and leading new content trends.

Risk of copyright infringement

Given the nature of its activities in producing, owning and commercializing entertainment content across multiple broadcasting channels, DatVietVAC may face the risk of third parties copying, using or distributing the Group's intellectual property assets without authorization, particularly in the digital environment. Such copyright infringements may reduce content commercialization revenue and affect the Group's economic interests.

In practice, digital content can spread rapidly, while detecting and fully addressing copyright infringement can be difficult given the dispersed nature of infringing conduct and the reliance on each platform's control mechanisms. Nevertheless, Vietnam's intellectual property legal framework continues to be improved along modern lines, consistent with the development of the digital environment and with international commitments.

Accordingly, the 2022 Law Amending and Supplementing a Number of Articles of the Law on Intellectual Property (Law No. 07/2022/QH15), effective from 1 January 2023, significantly strengthened the mechanisms for protecting and enforcing intellectual property rights in the digital context. Notably, Article 198b sets out for the first time the legal responsibilities of intermediary service providers (such as Facebook, YouTube and content hosting and sharing platforms), under which platforms benefit from the liability exemption mechanism only where they promptly remove or block access to infringing content upon a valid request. This provision enhances platforms' obligation to cooperate in preventing and combating copyright infringement in cyberspace and helps establish clearer obligations, creating a mechanism that requires platforms to cooperate more effectively in preventing and combating copyright infringement online.

Continuing the trend of strengthening intellectual property protection, the 2025 amended Law on Intellectual Property (Law No. 131/2025/QH15), passed by the National Assembly on 10 December 2025 and effective from 1 April 2026, has further clarified and expanded the rights of owners of intellectual property assets, including the rights to manage, commercialize and use intellectual property assets in civil, commercial and investment transactions. These new provisions facilitate the commercialization of intellectual property assets and enhance the effectiveness of protection of owners' rights. In particular, the law encourages the use of intellectual property assets as capital contributions or as collateral for loans, opening up a new mechanism for enterprises to mobilize resources and promoting stronger development of the knowledge economy.

In addition, the Group proactively implements copyright management and protection measures, including: (i) periodically monitoring and reviewing signs of infringement on key digital distribution channels; (ii) coordinating with platforms (such as YouTube and Facebook) and applying appropriate enforcement mechanisms to request the removal or restriction of infringing content; and (iii) taking necessary legal action in cases of serious infringement in order to protect the Group's lawful rights and interests.

Risk of changes in, or breaches of, the policies of digital platforms

At present, the Group's entertainment content is delivered to audiences largely through international digital platforms such as YouTube and Facebook, with large numbers of viewers both in Vietnam and abroad. Digital channels are considered the Group's principal channel for distributing entertainment content to audiences, and also the primary channel through which the Group fulfills its sponsorship commitments to program sponsors.

Changes in platform policies on permitted content, or breaches by the Group that result in its content being unable to be distributed on these digital platforms, could materially affect the Group's business operations. Aware of this risk, the Group works directly with the digital platforms to understand and keep abreast of trends in their commercial policies so that it can make timely and appropriate changes to its business model. In addition, the Group has stepped up its review of internal business activities in order to minimize the risk of copyright infringement or breaches of other rules of the international digital platforms.

Risk of failing to anticipate audience tastes

Audience tastes tend to change rapidly and are difficult to predict. Content that fails to keep pace with, or does not suit, prevailing tastes will be less appealing to viewers, which in turn adversely affects revenue from content commercialization. This risk requires the Group to conduct continuous market research, correctly identify its target audience groups, and constantly renew and innovate in content production.

In expanding into international markets, the Group also faces the risk of differences in audience tastes across regions, countries and cultures, which requires flexible adjustment of its content and market approach strategies.

Risk of concentration in a small number of content programs

Given the nature of DatVietVAC's content production and commercialization activities and the preferences of audiences, DatVietVAC's revenue mix may be concentrated in a small number of program series or large-scale programs. These programs typically contribute a significant portion of total Content Hub segment revenue because they are commercialized in a variety of ways, including sponsorship, ticket sales for entertainment events, sales of program merchandise, distribution on digital platforms and copyright licensing activities.

Accordingly, the Group's business results may be affected if these large-scale programs fail to sustain their level of audience acceptance, broadcasting performance or commercial appeal. In addition, audience tastes tend to change quickly while competition in content continues to intensify, increasing content-cycle risk where an enterprise relies too heavily on a small number of specific program formats or brands.

Aware of this concentration risk, DatVietVAC has been implementing a strategy of diversifying its content portfolio both horizontally and vertically, including expanding program genres, developing

multiple formats in parallel and extending the life cycle of content through an integrated ecosystem, while continuously investing in innovation and in piloting new content. This strategy helps the Group spread revenue risk, broaden its audience base and enhance the sustainability of its business model over the medium and long term.

Risks relating to partner and managed artists

The Group's artist commercialization business currently depends heavily on the commercial value of the artists working with the Group. In addition, talented artists are an important element of the entertainment programs that the Group produces and commercializes.

An artist's reputation, public image and level of commitment directly affect the ability to attract audiences, the broadcasting performance of programs and the artist's commercial value. Any negative information, breach of law, inappropriate personal conduct or rumor relating to an artist, whether verified or not, may adversely affect the image of the programs concerned, the Group's brand reputation and the artist's commercial value, thereby adversely affecting revenue and results of operations.

The Group has in place rules on conduct and image, together with contractual legal remedies in its cooperation agreements with artists, in order to reduce legal risks associated with artists. The Group has also developed and implemented KYC (know-your-customer/partner) procedures for artists prior to entering into cooperation, so as to minimize potential risks relating to an artist's past and present reputation, conduct and image. These procedures are carried out periodically to ensure that information on artists remains up to date, in a context where artists' activities are becoming increasingly diverse and frequent.

Risks relating to creative personnel

The Group's content production activities require creative personnel with high levels of expertise and experience and the ability to organize large-scale productions. Amid increasingly fierce competition for high-quality human resources in the entertainment and media industry, the Group may face the risk of losing key personnel who move to competitors or pursue personal projects, thereby affecting production schedules, content quality and operational stability.

Although the Group has developed and applied recruitment, evaluation and internal governance procedures, together with rules on professional ethics, legal compliance and information security, it cannot entirely eliminate risks arising beyond its control, including labor disputes, breaches of contractual obligations and risks relating to the media and social networks.

To manage the above risks, the Group has been implementing policies that align the long-term interests of artists and key creative personnel with those of the Group through appropriate cooperation, remuneration and governance mechanisms, thereby maintaining stability and sustainability in its content production and commercialization activities.

Risk of revenue seasonality

The Group's business operations are subject to a degree of seasonality, reflecting the characteristics of the media and entertainment industry and the annual advertising spending cycle. Specifically, revenue from program sponsorship, media services, entertainment event organization and content-linked products, together with part of the revenue from digital platforms, tends to be concentrated in the second half of the year, particularly during peak periods such as the holiday, Lunar New Year and shopping seasons, when corporate demand for advertising and sponsorship increases.

Accordingly, the Group's revenue and business results may be distributed unevenly across the quarters of the year, resulting in short-term fluctuations in revenue and cash flow from one accounting period to another. However, thanks to its diversified business model – comprising content production, media services, artist management and the organization of entertainment events – together with its strategy of strengthening the D2C segment, seasonality in its business operations is mitigated, as reliance on advertisers' budgets is reduced while the share of revenue from D2C increases. As a result, the Group is able to spread the impact of seasonal factors and maintain relatively stable business operations throughout the financial year.

Risks relating to receivables from brands, advertisers and advertising agencies

The Group's business operations are focused on two main segments: Content Hub and Communication Services. Receivables arise mainly from the provision of content production and commercialization, sponsorship, advertising and media services to brands, advertisers and advertising agencies. Payment is made in accordance with contractual milestones and is generally linked to the process of acceptance, reconciliation or fulfillment of the committed entitlements.

Given the nature of its operations, the Group may incur program production, event organization or advertising space purchase costs before collecting payment in full from customers. Where customers delay acceptance, prolong the reconciliation process, make late payment, raise disputes or encounter financial difficulties, the debt collection period may be extended, increasing working capital requirements and the risk of having to make provisions.

The Group's customer base is relatively diverse, consisting mainly of consumer brands, enterprises in the financial sector and other industries, and multinational advertising groups. The majority of customers are reputable and have stable, long-standing relationships with the Group, which helps limit concentration credit risk.

To control this risk, the Group applies the following principal measures:

- Assessing each customer's creditworthiness, payment history, transaction size, credit limit and payment terms;
- Setting out in contracts the specific scope of services, implementation schedule and conditions for acceptance, reconciliation, invoicing and payment;
- Monitoring receivables by customer, contract, campaign and invoice on the ERP system, and periodically reviewing debt ageing, reconciling and confirming balances and following up on collection;

- Coordinating among the Sales, Finance and Accounting and Legal departments to deal with overdue balances or balances showing signs of impaired recoverability;
- Periodically assessing the recoverability of each receivable based on payment terms, overdue status, payment history, the results of reconciliation and confirmation of balances, the customer's operating position, payment commitments, any disputes and collections after the end of the accounting period; and recognizing or reversing provisions in accordance with the law and the Group's applicable accounting policies.

Notwithstanding the management measures described above, the Group may still face the risk that customers delay acceptance, prolong the reconciliation process, make late payment or fail to pay part of their obligations, particularly where customers' business conditions or financial capacity deteriorate. Should this occur, the debt collection period may be extended, increasing working capital requirements and provisioning expenses and thereby adversely affecting the Group's cash flow, results of operations and financial position. The Group will continue to monitor the status of receivables, follow up on collection and update its assessment of recoverability at each financial reporting date so as to take appropriate action and recognize provisions accordingly.

In addition, with respect to provisioning principles, the determination of overdue periods is based on the payment terms of the relevant contracts, payment commitments and related documents. On that basis, the Group makes provisions commensurate with the collection risk of each receivable, taking into account overdue status, the receivable file, the customer's financial capacity and other relevant information and evidence. The provisioning policy is applied in accordance with prevailing accounting regulations and the Group's accounting policies, with reference to Circular 48/2019/TT-BTC as the basis for determining expenses deductible for corporate income tax purposes.

4. Corporate governance risk

In any enterprise, the organizational structure and governance system are fundamental to operating efficiency and sustainable development. Corporate governance risk is a latent risk that is difficult to predict but that may significantly affect an enterprise's business results as well as its strategic direction.

These risks may arise from subjective factors, including limitations in governance capability and errors in the management team's execution, or from objective factors such as changes in the business environment and in the legal framework. If not identified and controlled in a timely manner, governance risk may directly affect the Group's financial management, operating efficiency and labor productivity.

In addition, should DatVietVAC successfully offer its shares to the public and list on the Ho Chi Minh Stock Exchange, the Company will be required to meet higher standards of corporate governance, information disclosure and internal control applicable to public and listed companies. However, DatVietVAC views this as an opportunity to continue improving its governance

foundation, enhancing transparency and strengthening its management apparatus to higher standards, consistent with the Group's long-term sustainable development orientation.

In order to adapt proactively to the new governance requirements, DatVietVAC regularly reviews, updates and improves its system of internal policies, regulations and procedures, while also focusing on enhancing the professional capability, compliance awareness and accountability of its management personnel. This approach is intended to ensure that the Group's governance decisions and management activities are carried out consistently, transparently and effectively, in accordance with prevailing laws and with public company governance standards under the 2019 Law on Securities, the 2020 Law on Enterprises and other relevant legal instruments.

Previously, the Group operated the MyNavi (Japan) ERP system for internal management purposes. From 2025, the Group upgraded to and implemented SAP S/4HANA, one of the most advanced ERP platforms available today, in order to meet increasingly demanding governance requirements as it transitions to a public company model. The new system is expected to enhance transparency, budget control and cost monitoring across production and operating activities, thereby contributing to improved operating efficiency and efficiency of capital use in the period ahead.

5. Other risks

In addition to the risks described above, the Group may still be affected by force majeure events or factors beyond its control, such as natural disasters, fire, epidemics, terrorism, war, geopolitical developments or cybersecurity incidents. Although such events are unlikely to occur, should they arise they could cause serious damage to assets, databases and broadcasting and media systems, affect personnel and disrupt the production, release or transmission of content. This could in turn affect the Group's brand reputation, business operations and financial performance.

In order to limit these risks and minimize losses arising from the force majeure events or factors beyond its control described above, the Group consistently ensures full compliance with the regulations issued by the Government and competent authorities on fire safety, information security and epidemic prevention in the course of its operations. With respect to risks relating to assets attached to its head office and office buildings, fire and explosion insurance and building insurance are currently arranged by the Group's office landlords in accordance with applicable regulations. However, the Group cannot guarantee that its existing measures and insurance policies will be sufficient to cover all losses in the event of a force majeure event.

THE LIST OF RISK FACTORS SET OUT ABOVE IS NOT AN EXHAUSTIVE LIST OR EXPLANATION OF THE RISKS ASSOCIATED WITH AN INVESTMENT IN THE SHARES. INVESTORS SHOULD MAKE THEIR OWN OBJECTIVE ASSESSMENT IN ORDER TO FORM A COMPLETE VIEW OF THE RISK FACTORS THAT MAY AFFECT AN INVESTMENT IN THE SHARES OF THE LISTING REGISTRANT.

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III. DEFINITIONS

In this Prospectus, the following terms shall have the meanings set out below:

Listing Registrant/ Company/ DatVietVAC Group	**DatViet VAC Group Holdings Corporation** DatViet VAC Group Holdings Corporation and its subsidiaries
Prospectus	This Prospectus, being the document by which the Listing Registrant provides information on its financial position and business operations so that investors may assess and make decisions on the purchase of the Company's shares
Share	The charter capital divided into equal parts
Stock	A certificate issued by DatViet VAC Group Holdings Corporation, a book entry or electronic data confirming ownership of one or more shares in DatViet VAC Group Holdings Corporation
Government	The Government of the Socialist Republic of Vietnam
Charter	The Charter of DatViet VAC Group Holdings Corporation as approved by the General Meeting of Shareholders
Law on Securities	Law on Securities No. 54/2019/QH14 passed by the National Assembly of Vietnam on 26 November 2019, together with any replacing, amending and supplementing instruments applicable from time to time
Law on Enterprises	Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of Vietnam on 17 June 2020, together with any replacing, amending and supplementing instruments applicable from time to time
Law on Investment	Law on Investment No. 143/2025/QH15 passed by the National Assembly of Vietnam on 11 December 2025, together with any replacing, amending and supplementing instruments applicable from time to time
Business Day	Any day other than a Saturday, Sunday or public holiday (including days taken in lieu) as determined by the competent State authority and under the laws of Vietnam
Decree 155	Decree No. 155/2020/ND-CP issued by the Government on 31 December 2020 detailing the implementation of a number of articles of the Law on Securities
Decree 245	Decree No. 245/2025/ND-CP amending and supplementing a number of articles of Decree 155
Related Person	Any individual or organization as prescribed by law
Advisor	Vietcap Securities Joint Stock Company
Charter capital	The total par value of all classes of shares sold

Technical terms

Blockbuster	Large-scale program
Content Hub	Content segment

Communication Services	Media Services segment
Monetization	Commercialization / commercialization activities
Mass media	Mass media channels / television
Digital media	Digital channels
D2C	Direct-to-consumer channels
IP monetization (licensing)	Licensing of entertainment content copyrights
KOL	An individual or organization with specialist product knowledge and influence in their field or industry
KOC	An individual or organization with specialist knowledge of a particular field who is also a key consumer with influence in the market
Media agency	A provider of media services
Outsourcing	Outsourcing
Shows	Entertainment programs
Concert, liveshow, v.v.	Live music events
Direct to Consumer	Distribution channels direct to audiences/consumers
Brand ambassadorship	Acting as a brand ambassador
Merchandise	Products associated with programs and artists
DSP	Revenue from digital music copyrights streamed via online music platforms
Media plan and buy	Media planning advisory services and the purchase of advertising airtime on television channels and digital platforms
OOH	Out-of-home advertising services
TV Plan & Buy	Media planning advisory and the purchase of television advertising airtime
Digital Marketing	Digital media marketing services
Influencer Marketing (IM)	Marketing services using influencers
AI	Artificial intelligence tools
Format	Program format
Livestream	Live broadcasting
Pre-production	Pre-production stage
IP	Intellectual property assets

The abbreviations used in this Prospectus have the following meanings

FS	Financial statements
BOM	Board of Management
CAGR	"Compound annual growth rate"
O&E	Officers and employees

CPI	Consumer Price Index
IT	Information technology
JSC	Joint stock company
GMS	General Meeting of Shareholders
Unit	Unit of measurement
ERC	Enterprise Registration Certificate
BRC	Business Registration Certificate
GDP	Gross domestic product
BO	Business operations
LC	Labor contract
BOD	Board of Directors
MC	Members' Council
HSX or HOSE	Ho Chi Minh Stock Exchange
GP	Gross profit
PAT	Profit after tax
PBT	Profit before tax
SBV	State Bank of Vietnam
ROA	"Return on Assets" – profit after tax / average total assets
ROE	"Return on Equity" – profit after tax / average total equity
SE	Stock Exchange
DPI	Department of Planning and Investment (now the Department of Finance)
CEO	Chief Executive Officer
CIT	Corporate income tax
LTD	Limited liability
FA	Fixed assets
SSC	State Securities Commission
AC	Audit Committee
PC	People's Committee
USD	US dollar
Equity	Owners' equity
VND	Vietnamese dong
VSDC	Vietnam Securities Depository and Clearing Corporation

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IV. INFORMATION ON THE ENTERPRISES CONSOLIDATED PRIOR TO THE CONSOLIDATION DATE

Not applicable

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V. SITUATION AND CHARACTERISTICS OF THE LISTING REGISTRANT

1. General information on the Listing Registrant

Full name	DATVIET VAC GROUP HOLDINGS CORPORATION
Abbreviated name	None
Logo of the Group	
Enterprise Registration Certificate	No. 0315744468, first issued by the Department of Planning and Investment of Ho Chi Minh City (now the Department of Finance of Ho Chi Minh City) on 20 June 2019, with the 12th amended registration issued on 13 February 2026
Head office	222 Pasteur, Xuan Hoa Ward, Ho Chi Minh City, Vietnam
Telephone	+84 28 3824 1919
Fax	+84 28 3829 0507
Website	https://datvietvac.vn/
Registered charter capital	VND 1,002,680,000,000 (one thousand and two billion six hundred and eighty million dong)
Paid-up charter capital	VND 1,002,680,000,000 (one thousand and two billion six hundred and eighty million dong)
Charter capital before the demerger	VND 1,380,591,620,000 (one thousand three hundred and eighty billion five hundred and ninety-one million six hundred and twenty thousand dong)
Principal business activity	Business management consultancy and other management consultancy activities
Legal representative	Mr. Dao Van Kinh. Position: Vice Chairman of the Board of Directors cum General Director

Table 1: Registered business lines before and after the corporate demerger

No.	Business line	Industry code
1	Business management consultancy and other management consultancy activities (excluding financial, accounting and legal consultancy) (CPC865)	7020 (Principal)

The registered business lines did not change before or after the corporate demerger.

2. Summary of the establishment and development of the Listing Registrant

Table 2: Establishment and development history

Year	Key milestone
1993	**July 1993:** Establishment of Dat Viet Advertising Company Limited (now Dat Viet OOH Corporation), the first out-of-home advertising company in Vietnam.
1995	Establishment of Styling and Marketing Company Limited (now TK-L Media Corporation ("TK-L")): the first content provider in Vietnam.
1996	Establishment of M&T Services Company Limited (subsequently renamed M&T Pictures Corporation and merged into Dong Tay Promotion Corporation in December 2025): the first standard television drama production company in Vietnam.
2000	Establishment of Dong Tay Marketing and Business Promotion Services Company Limited (now Dong Tay Promotion Corporation): the first television program production company in Vietnam.
2005	Establishment of Anh Binh Minh International Media Development Company Limited (now VIE CHANNEL Corporation) in preparation for cooperation and affiliation with television stations in Vietnam in the management of television channels.
2008	Strategic cooperation with WPP, the leading British media and advertising group, under which GroupM (part of WPP) acquired a 30% shareholding in three DatVietVAC member companies: Dat Viet Media Corporation, Dong Tay Promotion Corporation and TK-L Media Corporation.
2012	Initial steps in digital transformation.
2016	**October 2016:** Establishment of Nomad Management Vietnam Corporation, operating in talent management.
2019	**May 2019:** DID TV Corporation was renamed VIE CHANNEL Corporation, managing and operating three entertainment television channels: Vie Channel, Vie Drama and Vie Giai Tri. **June 2019:** Establishment of DatViet VAC Group Holdings Corporation with charter capital of VND 5 billion, operating under a holding company model and holding interests in member companies within the ecosystem.
2020	**February 2020:** Establishment of Vie IP Corporation (now Vie Network Corporation): a premium multi-platform entertainment network. **March 2020:** DatVietVAC completed a private placement to UOB Venture Management (through MET VM Holding Pte. Ltd.). Following the transaction, MET VM Holding Pte. Ltd. became a shareholder with a 13.49% ownership interest in DatVietVAC. **June 2020:** Establishment of Vie Data Corporation (now AI ACTIV Corporation), operating in AdTech and Data Solutions and specializing in data and media services.
2024	**January 2024:** DatVietVAC completed a private placement to YF Capital (through TC D-Media Pte. Ltd.). Following the transaction, TC D-Media Pte. Ltd. became a shareholder with a 1.31% ownership interest in DatVietVAC.

Year	Key milestone
	June 2024: Launch and broadcast of the first season of the program Anh Trai "Say Hi". **September 2024:** The Group (through its direct subsidiary DatViet VAC Entertainment Corporation) acquired the 30% shareholdings in its subsidiaries Dat Viet Media Corporation, TK-L Media Corporation, Dong Tay Promotion Corporation and TKL Corporation from GroupM Asia Pacific Holding Pte. Limited. Following this transaction, the Group's shareholding in these subsidiaries increased from 68.99% to 98.99%.
2025	**May 2025:** Launch and broadcast of the first season of the program Em Xinh "Say Hi". **July 2025:** Successful staging of the first two international concert nights of Anh Trai "Say Hi" at Planet Hollywood, the renowned venue located in the heart of the Las Vegas Strip (United States). **December 2025:** The Group completed its restructuring, separating the operations of the Content segment (Content Hub) from Media Services (Communication Services) in order to optimize its operating model, improve financial efficiency and lay the groundwork for the initial public offering ("IPO") and listing expected in 2026.

Source: DatVietVAC

3. Organizational structure of the Listing Registrant

3.1. Before the corporate demerger

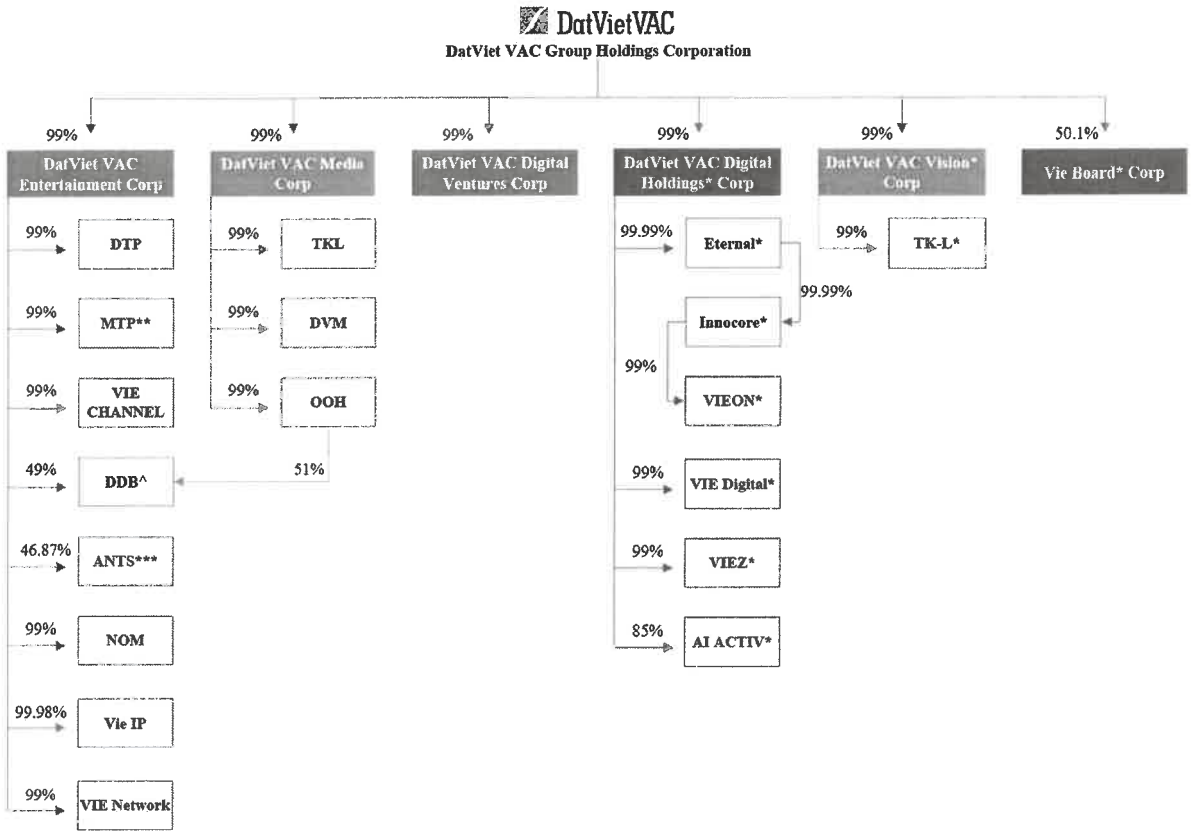
The structure of DatViet VAC Group Holdings Corporation and its subsidiaries is organized and operates in accordance with the Law on Enterprises. The activities of the Group and of the companies within the system comply with the Law on Enterprises and other relevant laws, and with the Company's Charter as unanimously approved by the General Meeting of Shareholders.

On 1 December 2025, the General Meeting of Shareholders of DatViet VAC Group Holdings Corporation (the "Demerged Company") adopted Resolution No. 112/2025/DVGH/NQ-DHDCD approving the plan to demerge the Company in order to establish a new company, DatViet VAC Ventures Corporation (the "New Company"). The demerger of the Demerged Company to establish the New Company was carried out in accordance with Clause 1, Article 199 of the 2020 Law on Enterprises. The Demerged Company transferred part of the shares of five (05) shareholders, together with the assets corresponding to the value of those shares, to the New Company in proportion to their ownership in the Demerged Company in order to establish the New Company, without terminating the existence of the Demerged Company.

The organizational structure and voting rights ratios (%) of DatViet VAC Group Holdings Corporation as at 30 November 2025, prior to the demerger, are set out in the diagram below:

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Figure 3: Organizational structure of DatViet VAC Group Holdings Corporation as at 30 November 2025



Source: DatVietVAC

(*) These subsidiaries were demerged from DatVietVAC on 1 December 2025 pursuant to Resolution No. 112/2025/DVGH/NQ-DHDCD.

(**) M&T Pictures was merged into Dong Tay Promotion pursuant to the Merger Agreement dated 1 December 2025 between Dong Tay Promotion Corporation and M&T Pictures Corporation.

(***) In 2025, the Group completed the full divestment of its 46.87% shareholding in ANTS.

(^) The company is in the process of dissolution.

Summary information on the subsidiaries and associate by business activity:

Prior to the demerger, DatViet VAC Group Holdings Corporation held 6 direct subsidiaries, 17 indirect subsidiaries and 1 associate, engaged in diverse production and business activities across a range of fields.

Of these, the principal activities of DatViet VAC Group Holdings Corporation and its direct subsidiaries are the provision of advertising services, business management consultancy and other management consultancy activities (excluding financial, accounting and legal consultancy), market

research and public opinion polling, and the organization of trade promotion and introduction activities. The 17 indirect subsidiaries operate principally in the following fields: the provision of commercial advertising, out-of-home advertising and advertising on mass media; the provision of trade introduction and promotion services; the supply of actors, models and performing artists; event organization and cultural and artistic education activities (excluding discotheques and dance halls); the production of motion pictures, video films and television programs, including television program production (excluding broadcasting) and the production of films and videos with content permitted for circulation; creative, artistic and entertainment activities; the establishment of aggregated electronic information websites and social networks; portal activities; data processing, data leasing and related activities; and management consultancy activities (excluding financial, accounting, auditing and legal consultancy and legal services).

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Table 3: Overview of the subsidiaries and associate of DatViet VAC Group Holdings Corporation

No.	Company name	Abbreviation	Business field	Relationship with DatVietVAC	Ownership as at 30/11/2025	Ownership as at 30/06/2026	Head office	Notes
1	DatViet VAC Entertainment Corporation	DVMEG	Provision of advertising services, management consultancy (excluding financial and accounting consultancy), market research and public opinion polling; commercial introduction and promotion services.	Direct subsidiary	99.00%	99.00%	222 Pasteur, Xuan Hoa Ward, Ho Chi Minh City	
2	DatViet VAC Media Corporation	DVVM	Management consulting services (excluding financial, accounting and legal advisory services); market research and public opinion polling.	Direct subsidiary	99.00%	99.00%	222 Pasteur, Xuan Hoa Ward, Ho Chi Minh City	
3	DatViet VAC Digital Ventures Corporation	DVDV	Management consulting services (excluding financial, accounting and legal advisory services); market research and public opinion polling.	Direct subsidiary	99.00%	99.00%	222 Pasteur, Xuan Hoa Ward, Ho Chi Minh City	
4	Dong Tay Promotion Corporation	DTP	Provision of commercial advertising, outdoor advertising and media advertising; provision of management consulting services (excluding financial, accounting, and legal advisory services.)	Indirect subsidiary	98.01%	98.01%	222 Pasteur, Xuan Hoa Ward, Ho Chi Minh City	
5	VIE CHANNEL Corporation	VIE CHANNEL	Provision of advertising services; production and distribution of motion pictures, video films and television programs; provision of post-production services; organization of commercial	Indirect subsidiary	98.01%	98.01%	222 Pasteur, Xuan Hoa Ward, Ho Chi Minh City	

No.	Company name	Abbreviation	Business field	Relationship with DatVietVAC	Ownership as at 30/11/2025	Ownership as at 30/06/2026	Head office	Notes
			introduction and promotion activities; and provision of management consulting services (excluding financial, accounting, and legal advisory services).					
6	Nomad Management Vietnam Corporation	NOM	Provision of actors, model, and performers in the arts sector; organization of events; commercial introduction and promotion services	Indirect subsidiary	98.01%	98.01%	222 Pasteur, Xuan Hoa Ward, Ho Chi Minh City	
7	Vie IP Corporation	VIE IP	Organization of trade introduction and promotion activities through the sale of branded merchandise, including products such as T-shirts, caps, stickers, and keychains; provision of copyright and intellectual property licensing services; other business support service activities; and creative, arts, and entertainment activities	Indirect subsidiary	98.98%	98.98%	222 Pasteur, Xuan Hoa Ward, Ho Chi Minh City	
8	Vie Network Corporation	VIE Network	Software production; production and distribution of motion pictures, videos and television programs; sound recording and music publishing activities; telecommunications activities; web portal operations; financial service support activities; management consultancy; advertising; market research and public opinion polling; other professional, scientific, and	Indirect subsidiary	98.01%	98.01%	222 Pasteur, Xuan Hoa Ward, Ho Chi Minh City	

No.	Company name	Abbreviation	Business field	Relationship with DatVietVAC	Ownership as at 30/11/2025	Ownership as at 30/06/2026	Head office	Notes
			technical activities not elsewhere classified; organization of trade promotion and business introduction activities; other business support service activities; and creative, arts, and entertainment activities					
9	Dat Viet OOH Corporation	OOH	Provision of advertising services, organization of trade introduction and promotion activities; post-production activities (excluding motion picture production), distribution of motion pictures, videos, and television programs, and copyright licensing services.	Indirect subsidiary	98.01%	98.01%	222 Pasteur, Xuan Hoa Ward, Ho Chi Minh City	
10	Dat Viet Media Corporation	DVM	Provision of advertising services (excluding tobacco advertising) and management consulting services (excluding financial, accounting and legal advisory services).	Indirect subsidiary	98.01%	98.01%	222 Pasteur, Xuan Hoa Ward, Ho Chi Minh City	
11	TKL Corporation	TKL	Provision of commercial advertising and on-screen advertising services.	Indirect subsidiary	98.01%	98.01%	222 Pasteur, Xuan Hoa Ward, Ho Chi Minh City	
12	Dat Viet VAC Marketing and Advertising Co., Ltd	DDB	Provision of advertising, marketing, and commercial trading services.	Indirect subsidiary	98.50%	98.50%	222 Pasteur, Xuan Hoa Ward, Ho Chi Minh City	(^)
Companies demerged from or transferred out of the Group								

No.	Company name	Abbreviation	Business field	Relationship with DatVietVAC	Ownership as at 30/11/2025	Ownership as at 30/06/2026	Head office	Notes
13	DatViet VAC Vision Corporation	DVVV	Management consultancy (excluding financial, accounting and legal consultancy), market research and public opinion polling	Direct subsidiary	99%	0%	222 Pasteur, Xuan Hoa Ward, Ho Chi Minh City	(*)
14	DatViet VAC Digital Holdings Corporation	DVDH	Management consultancy activities (excluding financial, accounting and legal consultancy).	Direct subsidiary	99%	0%	222 Pasteur, Xuan Hoa Ward, Ho Chi Minh City	(*)
15	Vie Board Corporation	Vie Board	Digital out-of-home advertising services.	Direct subsidiary	50.98%	0.88%	222 Pasteur, Xuan Hoa Ward, Ho Chi Minh City	(*)
16	M&T Pictures Corporation	MTP	Production and sale of films	Indirect subsidiary	98.01%	0%	222 Pasteur, Xuan Hoa Ward, Ho Chi Minh City	(**)
17	ANTS Online Advertising Solutions JSC	ANTS	Provision of digital advertising services.	Associate	46.87%	0%	32 D6 Street, Saigon Pearl Villa Area, 92 Nguyen Huu Canh, Thanh My Tay Ward, Ho Chi Minh City	(***)
18	TK-L Media Corporation	TK-L	Provision of computer-based design and modeling services; production and distribution of motion pictures and videos; management consulting services (excluding financial, accounting,	Indirect subsidiary	98.01%	0%	222 Pasteur, Xuan Hoa Ward, Ho Chi Minh City	(*)

No.	Company name	Abbreviation	Business field	Relationship with DatVietVAC	Ownership as at 30/11/2025	Ownership as at 30/06/2026	Head office	Notes
			and legal consulting); commercial advertising services; and motion picture exhibition services.					
19	Eternal Vision Corporation	Eternal	Management consulting services (excluding financial, accounting and legal advisory services).	Indirect subsidiary	98.99%	0%	5th Floor, 62A Pham Ngoc Thach, Xuan Hoa Ward, Ho Chi Minh City	(*)
20	Innocore Corporation	Innocore	Management consulting services (excluding financial, accounting and legal advisory services).	Indirect subsidiary	98.98%	0%	5th Floor, 62A Pham Ngoc Thach, Xuan Hoa Ward, Ho Chi Minh City	(*)
21	VIEON Corporation	VIEON	Management consulting services; advertising services; establishment of aggregated information website; production of software products and software services.	Indirect subsidiary	97.99%	0%	222 Pasteur, Xuan Hoa Ward, Ho Chi Minh City	(*)
22	Vie Digital Corporation	VIE Digital	Provision of advertising services.	Indirect subsidiary	98.01%	0%	222 Pasteur, Xuan Hoa Ward, Ho Chi Minh City	(*)
23	VieZ Corporation	VIEZ	Provision of commercial advertising services and on-screen advertising services.	Indirect subsidiary	98.01%	0%	222 Pasteur, Xuan Hoa Ward, Ho Chi Minh City	(*)
24	AI ACTIV Corporation	AI ACTIV	Provision of data processing services, leasing services, and related activities.	Indirect subsidiary	84.15%	0%	5th Floor, 62A Pham Ngoc Thach, Xuan	(*)

No.	Company name	Abbreviation	Business field	Relationship with DatVietVAC	Ownership as at 30/11/2025	Ownership as at 30/06/2026	Head office	Notes
							Hoa Ward, Ho Chi Minh City	

Source: DatVietVAC

(*) These subsidiaries were demerged from DatVietVAC on 1 December 2025 pursuant to Resolution No. 112/2025/DVGH/NQ-DHDCD.

(**) M&T Pictures was merged into Dong Tay Promotion pursuant to the Merger Agreement dated 1 December 2025 between Dong Tay Promotion Corporation and M&T Pictures Corporation.

(***) In 2025, the Group completed the full divestment of its 46.87% shareholding in ANTS.

(^) The company is in the process of dissolution.

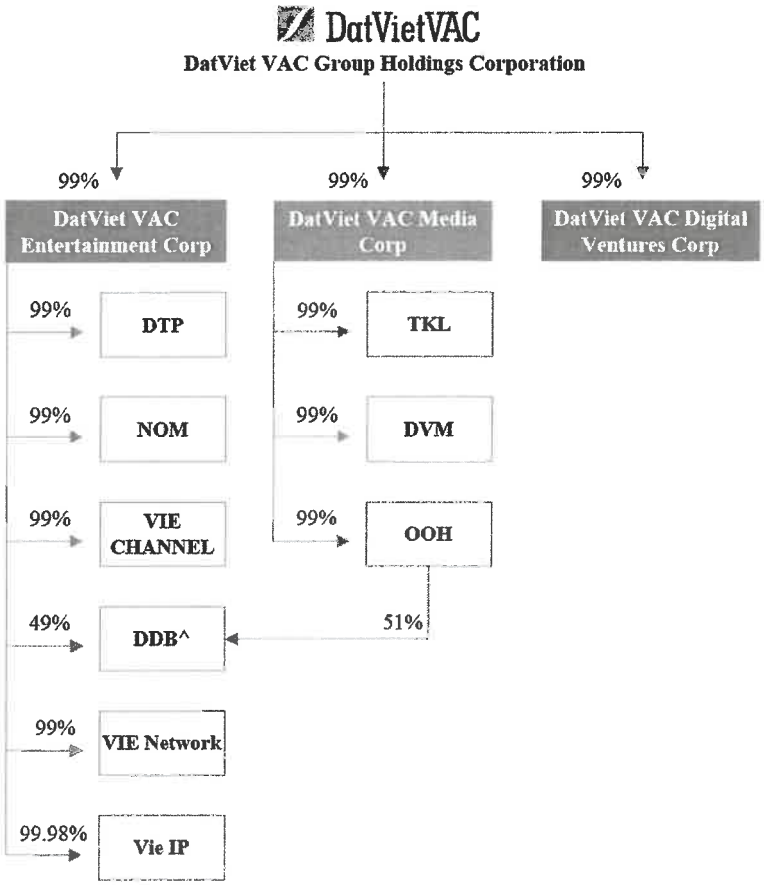
[The remainder of this page is intentionally left blank]

3.2. After the corporate demerger

The structure of DatViet VAC Group Holdings Corporation and its subsidiaries is organized and operates in accordance with the Law on Enterprises. The activities of the Group and of the companies within the system comply with the Law on Enterprises and other relevant laws and with the Company's Charter as unanimously approved by the General Meeting of Shareholders.

The organizational structure and voting rights ratios (%) of DatViet VAC Group Holdings Corporation as at the most recent date following completion of the demerger are set out in the diagram below:

Figure 4: Current organizational structure of DatViet VAC Group Holdings Corporation



Source: DatVietVAC

(^) The company is in the process of dissolution.

Summary information on the subsidiaries by business activity:

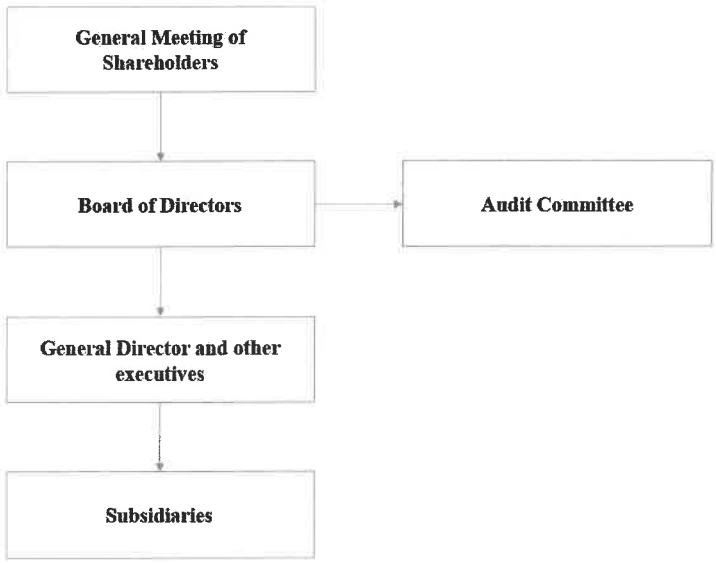
DatViet VAC Group Holdings Corporation currently holds 3 direct subsidiaries and 9 indirect subsidiaries, engaged in diverse production and business activities across a range of fields.

Of these, the principal activities of DatViet VAC Group Holdings Corporation and its direct subsidiaries are advertising and management consultancy (excluding financial, accounting and legal consultancy); the 9 indirect subsidiaries provide advertising services, produce and distribute motion pictures, video films and television programs, provide post-production services, organize events and trade introduction and promotion activities, manage and supply artists, and commercialize copyrights in works and intellectual property assets.

4. Governance structure and management apparatus of the Listing Registrant

DatViet VAC Group Holdings Corporation is organized and operates in accordance with the Law on Enterprises passed by the National Assembly of the Socialist Republic of Vietnam. The Company's activities comply with the Law on Enterprises, the Law on Securities and other relevant laws, and with the Company's Charter as unanimously approved by the General Meeting of Shareholders. Prior to the demerger, the Company was organized and managed under the Supervisory Board model. Following the demerger, the Company moved to the Audit Committee model. As at the date of this Prospectus, the Company's governance structure and management apparatus are as follows:

Figure 5: Current governance structure and management apparatus of the Listing Registrant



Source: DatVietVAC

4.1. General Meeting of Shareholders

The General Meeting of Shareholders comprises all shareholders with voting rights and is the highest decision-making body of the Company. The General Meeting of Shareholders holds an annual meeting once a year, within four (04) months from the end of the financial year. The Board of Directors may resolve to extend the annual General Meeting of Shareholders where necessary, but not beyond six (06) months from the end of the financial year. The annual General Meeting of

Shareholders may not be held in the form of written consultation. In addition to the annual meeting, the General Meeting of Shareholders may hold extraordinary meetings. The venue of a General Meeting of Shareholders is determined as the place where the chairperson of the meeting attends, and must be within the territory of Vietnam. Subject to approval of reserved matters, the rights and obligations of the General Meeting of Shareholders are set out in the Company's Charter as follows:

a. To approve the Company's development orientation;

b. To decide on the classes of shares and the total number of shares of each class authorized to be offered, and to decide on the annual dividend for each class of shares;

c. To elect, remove and dismiss members of the Board of Directors;

d. To decide on investments in, or the sale of, assets with a value of thirty-five percent (35%) or more of the total asset value recorded in the Company's most recent consolidated financial statements;

e. To decide on amendments and supplements to this Charter;

f. To approve the Company's audited annual financial statements;

g. To decide on the repurchase of more than ten percent (10%) of the total number of issued shares of each class;

h. To consider and deal with breaches by members of the Board of Directors that cause damage to the Company and its shareholders;

i. To decide on the reorganization or dissolution of the Company;

j. To decide on the budget or aggregate amount of remuneration, bonuses and other benefits for the Board of Directors;

k. To approve the internal governance regulations and the operating regulations of the Board of Directors;

l. To approve the list of approved audit firms; to decide on the approved audit firm to examine the Company's operations; and to dismiss an approved auditor where considered necessary;

m. To discuss and approve:

   i) The Company's annual business plan;
   ii) The audited annual financial statements;
   iii) The Board of Directors' report on governance and on the performance of the Board of Directors and of each of its members;
   iv) The dividend per share for each class of shares;
   v) The number of members of the Board of Directors;
   vi) The election, removal and dismissal of members of the Board of Directors;

vii) The budget or aggregate amount of remuneration, bonuses and other benefits for the Board of Directors;

viii) The approval of the list of approved audit firms and the decision on the approved audit firm to examine the Company's operations where considered necessary;

ix) Supplements and amendments to the Charter;

x) The classes and number of new shares to be issued for each class of shares, and the transfer of shares by founding shareholders within the first three (03) years from the date of establishment;

xi) The division, demerger, consolidation, merger or conversion of the Company;

xii) The reorganization and dissolution (liquidation) of the Company and the appointment of a liquidator;

xiii) Decisions on investments in, or the sale of, assets with a value of thirty-five percent (35%) or more of the total asset value recorded in the Company's most recent audited consolidated financial statements;

xiv) Decisions on the repurchase of more than ten percent (10%) of the total number of issued shares of each class;

xv) The Company's entry into contracts or transactions with the persons specified in Clause 1, Article 167 of the Law on Enterprises with a value equal to or greater than thirty-five percent (35%) of the Company's total asset value recorded in its most recent audited consolidated financial statements;

xvi) Approval of the transactions specified in Clause 4, Article 293 of Decree 155;

xvii) Approval of the internal regulations on corporate governance and the operating regulations of the Board of Directors;

xviii) Other matters as prescribed by law and the Charter.

n. Other rights and obligations as prescribed by law and the Charter.

4.2. Board of Directors

The Board of Directors (the "Board") is the management body of the Company and has full authority to act in the name of the Company in deciding on and exercising the Company's rights and obligations, other than those within the authority of the General Meeting of Shareholders. The rights and obligations of the Board are prescribed by law, the Company's Charter and the General Meeting of Shareholders. The Company's Board currently has 05 members, comprising the Chairman, 01 Vice Chairman, 02 members and 01 independent member. The term of office of a member of the Board of Directors is 05 years, and members may be re-elected for an unlimited number of terms. The members of the Board of Directors are:

STT	Full name	Position
1	Mr. Dinh Ba Thanh	Chairman of the Board of Directors
2	Mr. Dao Van Kinh	Vice Chairman of the Board of Directors

STT	Full name	Position
3	Mr. Hoang Trong Khai	Non-executive member of the Board of Directors
4	Mr. Thng Tien Tat	Non-executive member of the Board of Directors
5	Mr. Ngo The Trieu	Independent member of the Board of Directors

Source: DatVietVAC

The rights and obligations of the Board of Directors are set out in the Company's Charter as follows:

a. To decide on the Company's strategy, medium-term development plan and annual business plan;

b. To recommend the classes of shares and the total number of shares of each class authorized to be offered;

c. To decide on the sale of unsold shares within the number of shares of each class authorized to be offered, and to decide on the raising of additional capital in other forms;

d. To decide on the selling price of the Company's shares and bonds;

e. To decide on the repurchase of shares in accordance with Clauses 1 and 2, Article 133 of the Law on Enterprises;

f. To decide on investment plans and investment projects within its authority and the limits prescribed by law;

g. To decide on market development, marketing and technology solutions;

h. To approve purchase, sale, borrowing and lending contracts and other contracts and transactions with a value of thirty-five percent (35%) or more of the total asset value recorded in the Company's most recent audited consolidated financial statements, other than contracts and transactions within the decision-making authority of the General Meeting of Shareholders under Point d, Clause 2, Article 138 and Clauses 1 and 3, Article 167 of the Law on Enterprises;

i. To elect, remove and dismiss the Chairman of the Board; to appoint and remove, and to enter into and terminate contracts with, the General Director and other key managers in accordance with regulations; to decide on the salaries, remuneration, bonuses and other benefits of such managers; and to appoint authorized representatives to participate in the members' council or general meeting of shareholders of other companies and to decide on their remuneration and other benefits;

j. To supervise and direct the General Director and other managers in the conduct of the Company's day-to-day business;

k. To decide on the Company's organizational structure and internal management regulations, and on the establishment of subsidiaries, branches and representative offices and on capital contributions to, or the purchase of shares in, other enterprises;

l. To approve the agenda and contents of documents for meetings of the General Meeting of Shareholders, to convene such meetings, or to seek shareholders' opinions for the adoption of resolutions;

m. To submit the audited annual financial statements to the General Meeting of Shareholders;

n. To recommend the dividend to be paid and to decide on the time limit and procedures for dividend payment or for dealing with losses arising in the course of business;

o. To recommend the reorganization or dissolution of the Company and to petition for its bankruptcy;

p. To decide on the issuance of the operating regulations of the Board of Directors and the internal regulations on corporate governance after approval by the General Meeting of Shareholders, and on the issuance of the operating regulations of the Audit Committee under the Board of Directors and the Company's information disclosure regulations;

q. Other rights and obligations as prescribed by the Law on Enterprises, the Law on Securities, other provisions of law and the Charter.

The Board of Directors must report the results of its activities to the General Meeting of Shareholders in accordance with Article 280 of Decree 155.

4.3. Audit Committee

The Audit Committee is a specialized body under the Board of Directors. The Audit Committee comprises two (02) or more members. The Chairman of the Audit Committee must be an independent member of the Board of Directors. The other members of the Audit Committee must be non-executive members of the Board of Directors. The Company's Audit Committee currently comprises 2 members, being 01 Chairman and 01 member.

The members of the Audit Committee are:

STT	Full name	Position
1	Mr. Ngo The Trieu	Chairman of the Audit Committee
2	Mr. Hoang Trong Khai	Member of the Audit Committee

Source: DatVietVAC

The rights and obligations of the Audit Committee are set out in the Company's Charter as follows.

a. To have access to documents relating to the Company's operations and to consult other members of the Board of Directors, the General Director, the Chief Accountant and other managers in order to obtain information for the activities of the Audit Committee;

b. To require representatives of the approved audit firm to attend meetings of the Audit Committee and to respond to matters relating to the audited financial statements;

c. To use external legal, accounting or other advisory services where necessary;

d. To develop and submit to the Board of Directors policies for identifying and managing risk, and to propose to the Board of Directors measures for addressing risks arising in the Company's operations;

e. To prepare and submit written reports to the Board of Directors upon discovering that a member of the Board of Directors, the General Director or another manager has failed to fully discharge their responsibilities under the Law on Enterprises and the Company's Charter;

f. To develop the operating regulations of the Audit Committee and submit them to the Board of Directors for approval.

4.4. General Director and other executives

The Company's management system must ensure that the management apparatus is accountable to the Board of Directors and subject to the Board's supervision and direction in the Company's day-to-day business. The Company has a General Director, Deputy General Director, a Chief Accountant and other management positions appointed by the Board of Directors. The appointment, removal and dismissal of the above positions must be approved by resolution of the Board of Directors. The Company's executives comprise the General Director, the Deputy General Directors, the Chief Accountant and other executives appointed by the Board of Directors.

At the proposal of the General Director and with the approval of the Board of Directors, the Company may recruit other executives in such numbers and to such standards as are consistent with the Company's structure and management regulations prescribed by the Board of Directors. Executives must act with due diligence in supporting the Company in achieving its operational and organizational objectives.

The Company currently has 01 General Director and 02 other executives, as follows:

No.	Full name	Position
1	Mr. Dao Van Kinh	General Director
2	Ms. Pham Thi Thanh Tam	Chief Financial Officer
3	Ms. Nguyen Hanh Uyen Tram	Chief Accountant

4.5. Expected corporate governance model following the initial public offering

As at the present date, the Company has satisfied the corporate governance requirements applicable to listed companies for the purpose of listing its shares following a successful initial public offering. Accordingly, the Company's General Meeting of Shareholders has approved the Charter, the internal regulations on corporate governance, the operating regulations of the Board of Directors and the operating regulations of the Audit Committee. The Company's Board of Directors has also issued

information disclosure regulations in order to comply with the requirements on the organization and disclosure of the Company's information on the Vietnamese securities market. After becoming a public company and listing on the Ho Chi Minh Stock Exchange, the Company undertakes to continue to satisfy the corporate governance requirements applicable to listed companies.

5. Information on the parent company and subsidiaries of the Listing Registrant, companies holding controlling rights or a controlling shareholding in the Listing Registrant, and companies in which the Listing Registrant holds controlling rights or a controlling shareholding or capital contribution (from 2024 to the present)

5.1. Parent company

DatViet VAC Group Holdings Corporation had no parent company either before or after the demerger.

5.2. Direct subsidiaries

5.2.1. Overview

Before the corporate demerger, DatViet VAC Group Holdings Corporation had 6 direct subsidiaries. The Company currently has 3 direct subsidiaries. Details are as follows:

<table>
<tr><th>No.</th><th>Direct subsidiaries</th></tr>
<tr><td>1</td><td>DatViet VAC Entertainment Corporation (“DVMEG”)
▪ Date of establishment: 3/3/2008
▪ Enterprise Registration Certificate No.: 0305749499
▪ Address: 222 Pasteur, Xuan Hoa Ward, Ho Chi Minh City
▪ Business field: Provision of advertising services, management consulting services (excluding financial and accounting advisory), market research and public opinion polling; commercial introduction and promotion services
▪ Registered charter capital: VND 193,133,990,000
▪ Paid-up capital: VND 193,133,990,000
▪ The ownership and voting rights ratios of DatViet VAC Group Holdings Corporation as at the most recent date and for the two immediately preceding years are as follows:
<table>
<tr><th>As at</th><th>Ownership / charter capital</th><th>Voting rights ratio</th></tr>
<tr><td>31/12/2024</td><td>99.00%</td><td>99.00%</td></tr>
<tr><td>31/12/2025</td><td>99.00%</td><td>99.00%</td></tr>
<tr><td>30/06/2026</td><td>99.00%</td><td>99.00%</td></tr>
</table></td></tr>
<tr><td>2</td><td>DatViet VAC Media Corporation (“DVVM”)</td></tr>
</table>

<table>
<tr><th>No.</th><th>Direct subsidiaries</th></tr>
<tr><td></td><td>

Date of establishment: 13/01/2025
Enterprise Registration Certificate No.: 0318805969
Address: 222 Pasteur, Xuan Hoa Ward, Ho Chi Minh City
Business field: Management consulting services (excluding financial, accounting and legal advisory services), market research and public opinion polling
Registered charter capital: VND 311,474,870,000
Paid-up capital: VND 311,474,870,000
The ownership and voting rights ratios of DatViet VAC Group Holdings Corporation as at the most recent date and for the two immediately preceding years are as follows:

<table>
<tr><th>As at</th><th>Ownership / charter capital</th><th>Voting rights ratio</th></tr>
<tr><td>31/12/2024</td><td>99.00%</td><td>99.00%</td></tr>
<tr><td>31/12/2025</td><td>99.00%</td><td>99.00%</td></tr>
<tr><td>30/06/2026</td><td>99.00%</td><td>99.00%</td></tr>
</table>
</td></tr>
<tr><td>3</td><td>
DatViet VAC Digital Ventures Corporation (“DVDV”)

Date of establishment: 28/11/2018
Enterprise Registration Certificate No.: 0315412279
Address: 222 Pasteur, Xuan Hoa Ward, Ho Chi Minh City
Business field: Management consulting services (excluding financial, accounting and legal advisory services); market research and public opinion polling.
Registered charter capital: VND 362,242,960,000
Paid-up capital: VND 362,242,960,000
The ownership and voting rights ratios of DatViet VAC Group Holdings Corporation as at the most recent date and for the two immediately preceding years are as follows:

<table>
<tr><th>As at</th><th>Ownership / charter capital</th><th>Voting rights ratio</th></tr>
<tr><td>31/12/2024</td><td>99.00%</td><td>99.00%</td></tr>
<tr><td>31/12/2025</td><td>99.00%</td><td>99.00%</td></tr>
<tr><td>30/06/2026</td><td>99.00%</td><td>99.00%</td></tr>
</table>
</td></tr>
<tr><td>4</td><td>
DatViet VAC Vision Corporation (“DVVV”) (demerged from the Group with effect from 1 December 2025)

Date of establishment: 13/01/2025
Enterprise Registration Certificate No.: 0318806112

</td></tr>
</table>

<table>
<tr><th>No.</th><th>Direct subsidiaries</th></tr>
<tr><td></td><td>

Address: 222 Pasteur, Xuan Hoa Ward, Ho Chi Minh City
Business field: Management consultancy (excluding financial, accounting and legal consultancy), market research and public opinion polling
Registered charter capital: VND 122,391,140,000
Paid-up capital: VND 122,391,140,000
The ownership and voting rights ratios of DatViet VAC Group Holdings Corporation as at the most recent date and for the two immediately preceding years are as follows:

<table>
<tr><th>As at</th><th>Ownership / charter capital</th><th>Voting rights ratio</th></tr>
<tr><td>31/12/2024</td><td>99.00%</td><td>99.00%</td></tr>
<tr><td>31/12/2025</td><td>0%</td><td>0%</td></tr>
<tr><td>30/06/2026</td><td>0%</td><td>0%</td></tr>
</table>
</td></tr>
<tr><td>5</td><td>
Vie Board Corporation (“Vie Board”) (demerged from the Group with effect from 1 December 2025)

Date of establishment: 22/08/2024
Enterprise Registration Certificate No.: 0318635530
Address: 222 Pasteur, Xuan Hoa Ward, Ho Chi Minh City
Business field: Advertising services
Registered charter capital: VND 30,378,000,000
Paid-up capital: VND 30,378,000,000
The ownership and voting rights ratios of DatViet VAC Group Holdings Corporation as at the most recent date and for the two immediately preceding years are as follows:

<table>
<tr><th>As at</th><th>Ownership / charter capital</th><th>Voting rights ratio</th></tr>
<tr><td>31/12/2024</td><td>50.98%</td><td>51.00%</td></tr>
<tr><td>31/12/2025</td><td>0.88%</td><td>0.9%</td></tr>
<tr><td>30/06/2026</td><td>0.88%</td><td>0.9%</td></tr>
</table>
</td></tr>
<tr><td>6</td><td>
DatViet VAC Digital Holdings Corporation (“DVDH”) (demerged from the Group with effect from 1 December 2025)

Date of establishment: 06/11/2025
Enterprise Registration Certificate No.: 0319254168
Address: 222 Pasteur, Xuan Hoa Ward, Ho Chi Minh City

</td></tr>
</table>

No.	Direct subsidiaries
	▪ Business field: Management consultancy activities (excluding financial, accounting and legal consultancy) ▪ Registered charter capital: VND 466,417,540,000 ▪ Paid-up capital: VND 466,417,540,000 ▪ The ownership and voting rights ratios of DatViet VAC Group Holdings Corporation as at the most recent date and for the two immediately preceding years are as follows:

As at	Ownership / charter capital	Voting rights ratio
31/12/2024	0%	0%
31/12/2025	0%	0%
30/06/2026	0%	0%

Source: DatVietVAC

5.2.2. Financial information

A summary of the separate financial statement figures of the direct subsidiaries of DatViet VAC Group Holdings Corporation is presented in the table below:

Unit: VND million

Year	Company	Net revenue	Gross profit	Profit/(loss) before tax	Net profit/(loss) after tax
2024	DatViet VAC Entertainment Corporation ("DVMEG")	100,206	21,520	308,807	308,805
	DatViet VAC Media Corporation ("DVVM")	-	-	-	-
	DatViet VAC Digital Ventures Corporation ("DVDV")	-	-	(326,684)	(327,062)
	DatViet VAC Vision Corporation ("DVVV") (demerged from the Group with effect from 1 December 2025)	-	-	-	-
	Vie Board Corporation ("Vie Board") (demerged from the Group with effect from 1 December 2025)	-	-	(1,804)	(1,804)
	DatViet VAC Digital Holdings Corporation ("DVDH") (demerged	-	-	-	-

Year	Company	Net revenue	Gross profit	Profit/(loss) before tax	Net profit/(loss) after tax
	from the Group with effect from 1 December 2025)				
2025	DatViet VAC Entertainment Corporation ("DVMEG")	54,734	15,799	420,550	420,572
	DatViet VAC Media Corporation ("DVVM")	-	-	14,098	14,086
	DatViet VAC Digital Ventures Corporation ("DVDV")	-	-	65,771	65,173
	DatViet VAC Vision Corporation ("DVVV") (demerged from the Group with effect from 1 December 2025)	-	-	4,702	4,702
	Vie Board Corporation ("Vie Board") (demerged from the Group with effect from 1 December 2025)	-	-	(6,116)	(6,116)
	DatViet VAC Digital Holdings Corporation ("DVDH") (demerged from the Group with effect from 1 December 2025)	-	-	(5)	(5)
Cumulative 6M2026	DatViet VAC Entertainment Corporation ("DVMEG")	5	5	131,654	130,763
	DatViet VAC Media Corporation ("DVVM")	-	-	(26)	(26)
	DatViet VAC Digital Ventures Corporation ("DVDV")	-	-	2,557	2,045

Source: DatVietVAC

In organizational and legal terms, DatVietVAC is a parent company operating principally as a holding company. Under this model, DatVietVAC performs the functions of investing in and managing capital across its business segments through its direct subsidiaries, with the direct subsidiaries acting mainly as intermediate capital-holding vehicles (sub-holdings), while production and business activities are carried out principally at the indirect subsidiaries. Presenting DatVietVAC's investment position on the basis of its investments in the direct subsidiaries is therefore consistent with the legal ownership relationships, the capital management function and the scope of the investments

recognized in DatVietVAC's separate financial statements. The results of the indirect subsidiaries are reflected in the Group's consolidated business results. Accordingly, in order to fully assess DatVietVAC's operating position and investment performance, readers of this Prospectus should consider the Group's consolidated business results as presented in the audited or reviewed consolidated financial statements. For performance by business line, investors may refer to the analysis of the Content Hub segment and the Communication Services segment presented below, and to Note 9 – Segment reporting in the reviewed interim consolidated financial statements for the six-month period ended 30 June 2026.

5.3. Indirect subsidiaries

Before the corporate demerger, DatViet VAC Group Holdings Corporation had 17 indirect subsidiaries. The Company currently has 9 indirect subsidiaries. Details are as follows:

<table>
<tr><th>STT</th><th>Indirect subsidiaries</th></tr>
<tr><td>1</td><td>Dong Tay Promotion Corporation ("DTP")
▪ Date of establishment: 12/06/2008
▪ Enterprise Registration Certificate No.: 0302147601
▪ Address: 222 Pasteur, Xuan Hoa Ward, Ho Chi Minh City
▪ Business field: Provision of commercial advertising, outdoor advertising, and media advertising; provision of management consulting services (excluding financial, accounting and legal advisory services)
▪ Registered charter capital: VND 10,000,000,000
▪ Paid-up capital: VND 10,000,000,000
▪ The ownership and voting rights ratios of DatViet VAC Group Holdings Corporation as at the most recent date and for the two immediately preceding years are as follows:
<table>
<tr><th>As at</th><th>Ownership / charter capital</th><th>Voting rights ratio</th></tr>
<tr><td>31/12/2024</td><td>98.01%</td><td>99.00%</td></tr>
<tr><td>31/12/2025</td><td>98.01%</td><td>99.00%</td></tr>
<tr><td>30/06/2026</td><td>98.01%</td><td>99.00%</td></tr>
</table></td></tr>
<tr><td>2</td><td>Nomad Management Vietnam Corporation ("NOM")
▪ Date of establishment: 14/10/2016
▪ Enterprise Registration Certificate No.: 0314064318
▪ Address: 222 Pasteur, Xuan Hoa Ward, Ho Chi Minh City
▪ Business field: Provision of actors, models, and performers in the arts sector, organization of events; commercial introduction and promotion services.</td></tr>
</table>

<table>
<tr><th>STT</th><th>Indirect subsidiaries</th></tr>
<tr><td></td><td>

Registered charter capital: VND 5,000,000,000
Paid-up capital: VND 5,000,000,000
The ownership and voting rights ratios of DatViet VAC Group Holdings Corporation as at the most recent date and for the two immediately preceding years are as follows:

<table>
<tr><th>As at</th><th>Ownership / charter capital</th><th>Voting rights ratio</th></tr>
<tr><td>31/12/2024</td><td>98.01%</td><td>99.00%</td></tr>
<tr><td>31/12/2025</td><td>98.01%</td><td>99.00%</td></tr>
<tr><td>30/06/2026</td><td>98.01%</td><td>99.00%</td></tr>
</table>
</td></tr>
<tr><td>3</td><td>
Vie Channel Corporation (“VIE CHANNEL”)

Date of establishment: 22/12/2008
Enterprise Registration Certificate No.: 0304384823
Address: 222 Pasteur, Xuan Hoa Ward, Ho Chi Minh City
Business field: Provision of advertising services; production and distribution of motion pictures, video films, and television programs; provision of post-production services; organization of commercial introduction and promotion activities; and provision of management consulting services (excluding financial, accounting, and legal advisory services).
Registered charter capital: VND 120,000,000,000
Paid-up capital: VND 120,000,000,000
The ownership and voting rights ratios of DatViet VAC Group Holdings Corporation as at the most recent date and for the two immediately preceding years are as follows:

<table>
<tr><th>As at</th><th>Ownership / charter capital</th><th>Voting rights ratio</th></tr>
<tr><td>31/12/2024</td><td>98.01%</td><td>99.00%</td></tr>
<tr><td>31/12/2025</td><td>98.01%</td><td>99.00%</td></tr>
<tr><td>30/06/2026</td><td>98.01%</td><td>99.00%</td></tr>
</table>
</td></tr>
<tr><td>4</td><td>
Vie Network Corporation (“VIE Network”)

Date of establishment: 12/02/2020
Enterprise Registration Certificate No.: 0316138413
Address: 222 Pasteur, Xuan Hoa Ward, Ho Chi Minh City
Business field: Software production; production and distribution of motion pictures, videos, and television programs; sound recording and music publishing activities; telecommunications activities; information technology activities and other computer-related portal operations; financial service support activities; management consultancy; advertising, market research and

</td></tr>
</table>

<table>
<tr><th>STT</th><th>Indirect subsidiaries</th></tr>
<tr><td></td><td>public opinion polling, other professional, scientific, and technical activities not elsewhere classified; organization of trade promotion and business introduction activities; other business support service activities, and creative, arts, and entertainment activities.
▪ Registered charter capital: VND 5,000,000,000
▪ Paid-up capital: VND 5,000,000,000
▪ The ownership and voting rights ratios of DatViet VAC Group Holdings Corporation as at the most recent date and for the two immediately preceding years are as follows:
<table>
<tr><th>As at</th><th>Ownership / charter capital</th><th>Voting rights ratio</th></tr>
<tr><td>31/12/2024</td><td>98.01%</td><td>99.00%</td></tr>
<tr><td>31/12/2025</td><td>98.01%</td><td>99.00%</td></tr>
<tr><td>30/06/2026</td><td>98.01%</td><td>99.00%</td></tr>
</table></td></tr>
<tr><td>5</td><td>Vie IP Corporation (“VIE IP”)
▪ Date of establishment: 31/07/2025
▪ Enterprise Registration Certificate No.: 0319067425
▪ Address: 222 Pasteur, Xuan Hoa Ward, Ho Chi Minh City
▪ Business field: Organization of trade introduction and promotion activities through the sale of branded merchandise, including products such as T-shirts, caps, stickers and keyrings; provision of copyright and intellectual property licensing services, other business support service activities, and creative, arts, and entertainment activities.
▪ Registered charter capital: VND 10,000,000,000
▪ Paid-up capital: VND 10,000,000,000
▪ The ownership and voting rights ratios of DatViet VAC Group Holdings Corporation as at the most recent date and for the two immediately preceding years are as follows:
<table>
<tr><th>As at</th><th>Ownership / charter capital</th><th>Voting rights ratio</th></tr>
<tr><td>31/12/2024</td><td>0%</td><td>0%</td></tr>
<tr><td>31/12/2025</td><td>98.98%</td><td>99.98%</td></tr>
<tr><td>30/06/2026</td><td>98.98%</td><td>99.98%</td></tr>
</table></td></tr>
<tr><td>6</td><td>Dat Viet OOH Corporation (“OOH”)
▪ Date of establishment: 10/07/1993
▪ Enterprise Registration Certificate No.: 0301449222
▪ Address: 222 Pasteur, Xuan Hoa Ward, Ho Chi Minh City</td></tr>
</table>

<table>
<tr><th>STT</th><th>Indirect subsidiaries</th></tr>
<tr><td></td><td>

Business field: Provision of advertising services, organization of trade introduction and promotion activities, post-production activities (excluding motion picture production), distribution of motion pictures, videos, and television programs, and copyright licensing services
Registered charter capital: VND 6,000,000,000
Paid-up capital: VND 6,000,000,000
The ownership and voting rights ratios of DatViet VAC Group Holdings Corporation as at the most recent date and for the two immediately preceding years are as follows:

<table>
<tr><th>As at</th><th>Ownership / charter capital</th><th>Voting rights ratio</th></tr>
<tr><td>31/12/2024</td><td>98.01%</td><td>99.00%</td></tr>
<tr><td>31/12/2025</td><td>98.01%</td><td>99.00%</td></tr>
<tr><td>30/06/2026</td><td>98.01%</td><td>99.00%</td></tr>
</table>
</td></tr>
<tr><td>7</td><td>
TKL Corporation (“TKL”)

Date of establishment: 27/7/2015
Enterprise Registration Certificate No.: 0313367616
Address: 222 Pasteur, Xuan Hoa Ward, Ho Chi Minh City
Business field: Provision of commercial advertising services and on-screen advertising services
Registered charter capital: VND 2,000,000,000
Paid-up capital: VND 2,000,000,000
The ownership and voting rights ratios of DatViet VAC Group Holdings Corporation as at the most recent date and for the two immediately preceding years are as follows:

<table>
<tr><th>As at</th><th>Ownership / charter capital</th><th>Voting rights ratio</th></tr>
<tr><td>31/12/2024</td><td>98.01%</td><td>99.00%</td></tr>
<tr><td>31/12/2025</td><td>98.01%</td><td>99.00%</td></tr>
<tr><td>30/06/2026</td><td>98.01%</td><td>99.00%</td></tr>
</table>
</td></tr>
<tr><td>8</td><td>
Dat Viet Media Corporation (“DVM”)

Date of establishment: 10/06/2008
Enterprise Registration Certificate No.: 0304752594
Address: 222 Pasteur, Xuan Hoa Ward, Ho Chi Minh City
Business field: Provision of advertising services (excluding tobacco advertising) and management consulting services (excluding financial, accounting and legal advisory services)
Registered charter capital: VND 20,000,000,000

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</table>

<table>
<tr><th>STT</th><th>Indirect subsidiaries</th></tr>
<tr><td></td><td>

Paid-up capital: VND 20,000,000,000
The ownership and voting rights ratios of DatViet VAC Group Holdings Corporation as at the most recent date and for the two immediately preceding years are as follows:

<table>
<tr><th>As at</th><th>Ownership / charter capital</th><th>Voting rights ratio</th></tr>
<tr><td>31/12/2024</td><td>98.01%</td><td>99.00%</td></tr>
<tr><td>31/12/2025</td><td>98.01%</td><td>99.00%</td></tr>
<tr><td>30/06/2026</td><td>98.01%</td><td>99.00%</td></tr>
</table>
</td></tr>
<tr><td>9</td><td>
Eternal Vision Corporation (“Eternal”) (demerged from the Group effective 1 December 2025)

Date of establishment: 01/03/2024
Enterprise Registration Certificate No.: 0318321848
Address: 5th Floor, 62A Pham Ngoc Thach, Xuan Hoa Ward, Ho Chi Minh City
Business field: Management consulting services (excluding financial, accounting, and legal advisory services)
Registered charter capital: VND 387,381,270,000
Paid-up capital: VND 387,381,270,000
The ownership and voting rights ratios of DatViet VAC Group Holdings Corporation as at the most recent date and for the two immediately preceding years are as follows:

<table>
<tr><th>As at</th><th>Ownership / charter capital</th><th>Voting rights ratio</th></tr>
<tr><td>31/12/2024</td><td>98.99%</td><td>99.99%</td></tr>
<tr><td>31/12/2025</td><td>0%</td><td>0%</td></tr>
<tr><td>30/06/2026</td><td>0%</td><td>0%</td></tr>
</table>
</td></tr>
<tr><td>10</td><td>
Innocore Corporation (“Innocore”) (demerged from the Group effective 1 December 2025)

Date of establishment: 21/03/2024
Enterprise Registration Certificate No.: 0318364898
Address: 5th Floor, 62A Pham Ngoc Thach, Xuan Hoa Ward, Ho Chi Minh City
Business field: Management consulting services (excluding financial, accounting and legal advisory services)
Registered charter capital: VND 387,370,000,000
Paid-up capital: VND 387,370,000,000
The ownership and voting rights ratios of DatViet VAC Group Holdings Corporation as at the most recent date and for the two immediately preceding years are as follows:

</td></tr>
</table>

STT	Indirect subsidiaries

As at	Ownership / charter capital	Voting rights ratio
31/12/2024	98.98%	99.99%
31/12/2025	0%	0%
30/06/2026	0%	0%

11 VieON Corporation ("VIEON") (demerged from the Group effective 1 December 2025)

- Date of establishment: 19/05/2017
- Enterprise Registration Certificate No.: 0314415573
- Address: 222 Pasteur, Xuan Hoa Ward, Ho Chi Minh City
- Business field: Management consulting services, advertising services; establishment of aggregated information websites; production of software products and software services.
- Registered charter capital: VND 822,500,000,000
- Paid-up capital: VND 822,500,000,000
- The ownership and voting rights ratios of DatViet VAC Group Holdings Corporation as at the most recent date and for the two immediately preceding years are as follows:

As at	Ownership / charter capital	Voting rights ratio
31/12/2024	97.99%	97.99%
31/12/2025	0%	0%
30/06/2026	0%	0%

12 TK-L Media Corporation ("TK-L") (demerged from the Group effective 1 December 2025)

- Date of establishment: 03/04/1995
- Enterprise Registration Certificate No.: 0300993574
- Address: 222 Pasteur, Xuan Hoa Ward, Ho Chi Minh City
- Business field: Provision of computer-based design and modelling services; production and distribution of motion pictures and videos; management consulting services (excluding financial, accounting and legal consulting); commercial advertising services; and motion picture exhibition services
- Registered charter capital: VND 9,000,000,000
- Paid-up capital: VND 9,000,000,000
- The ownership and voting rights ratios of DatViet VAC Group Holdings Corporation as at the most recent date and for the two immediately preceding years are as follows:

STT	Indirect subsidiaries

As at	Ownership / charter capital	Voting rights ratio
31/12/2024	98.01%	99.00%
31/12/2025	0%	0%
30/06/2026	0%	0%

13 **Vie Digital Corporation ("VIE Digital") (demerged from the Group effective 1 December 2025)**

- Date of establishment: 04/04/2017
- Enterprise Registration Certificate No.: 0314332510
- Address: 222 Pasteur, Xuan Hoa Ward, Ho Chi Minh City
- Business field: Provision of advertising services
- Registered charter capital: VND 3,000,000,000
- Paid-up capital: VND 3,000,000,000
- The ownership and voting rights ratios of DatViet VAC Group Holdings Corporation as at the most recent date and for the two immediately preceding years are as follows:

As at	Ownership / charter capital	Voting rights ratio
31/12/2024	98.01%	99.00%
31/12/2025	0%	0%
30/06/2026	0%	0%

14 **VieZ Corporation ("VIEZ") (demerged from the Group effective 1 December 2025)**

- Date of establishment: 06/02/2020
- Enterprise Registration Certificate No.: 0316131513
- Address: 222 Pasteur, Xuan Hoa Ward, Ho Chi Minh City
- Business field: Provision of commercial advertising services and on-screen advertising services
- Registered charter capital: VND 16,500,000,000
- Paid-up capital: VND 16,500,000,000
- The ownership and voting rights ratios of DatViet VAC Group Holdings Corporation as at the most recent date and for the two immediately preceding years are as follows:

As at	Ownership / charter capital	Voting rights ratio
31/12/2024	98.01%	99.00%
31/12/2025	0%	0%

STT	Indirect subsidiaries			
	30/06/2026	0%	0%	
15	**AI ACTIV Corporation ("AI ACTIV") (demerged from the Group effective 1 December 2025)** ▪ Date of establishment: 04/06/2020 ▪ Enterprise Registration Certificate No.: 0316311516 ▪ Address: 222 Pasteur, Xuan Hoa Ward, Ho Chi Minh City ▪ Business field: Provision of data processing services, leasing services, and related activities ▪ Registered charter capital: VND 70,200,000,000 ▪ Paid-up capital: VND 70,200,000,000 ▪ The ownership and voting rights ratios of DatViet VAC Group Holdings Corporation as at the most recent date and for the two immediately preceding years are as follows:			
	As at	**Ownership / charter capital**	**Voting rights ratio**	
	31/12/2024	84.15%	85.00%	
	31/12/2025	0%	0%	
	30/06/2026	0%	0%	
16	**M&T Pictures Corporation ("MTP") (merged into DTP effective 1 December 2025)** ▪ Date of establishment: 10/05/1996 ▪ Enterprise Registration Certificate No.: 0300954310 ▪ Address: 222 Pasteur, Xuan Hoa Ward, Ho Chi Minh City ▪ Business field: Provision and sales of films ▪ Registered charter capital: VND 2,000,000,000 ▪ Paid-up capital: VND 2,000,000,000 ▪ The ownership and voting rights ratios of DatViet VAC Group Holdings Corporation as at the most recent date and for the two immediately preceding years are as follows:			
	As at	**Ownership / charter capital**	**Voting rights ratio**	
	31/12/2024	98.01%	99.00%	
	31/12/2025	0%	0%	
	30/06/2026	0%	0%	
17	**Dat Viet VAC Marketing and Advertising Company Limited ("DDB") (currently undergoing dissolution)** ▪ Date of establishment: 08/12/2008			

<table>
<tr><th>STT</th><th>Indirect subsidiaries</th></tr>
<tr><td></td><td>

Enterprise Registration Certificate No.: 0306397377
Address: 222 Pasteur, Xuan Hoa Ward, Ho Chi Minh City
Business field: Provision of advertising, marketing, and commercial trading services.
Registered charter capital: VND 3,000,000,000
Paid-up capital: VND 3,000,000,000
The ownership and voting rights ratios of DatViet VAC Group Holdings Corporation as at the most recent date and for the two immediately preceding years are as follows:

<table>
<tr><th>As at</th><th>Ownership / charter capital</th><th>Voting rights ratio</th></tr>
<tr><td>31/12/2024</td><td>98.50%</td><td>100%</td></tr>
<tr><td>31/12/2025</td><td>98.50%</td><td>100%</td></tr>
<tr><td>30/06/2026</td><td>98.50%</td><td>100%</td></tr>
</table>
</td></tr>
</table>

Source: DatVietVAC

5.4. Companies exercising control over or holding a controlling interest in the Listing Registrant

None

5.5. Associates of the Listing Registrant

Prior to the corporate demerger, DatViet VAC Group Holdings Corporation had one associate. At present, the Company has no associates.

<table>
<tr><th>No.</th><th>Associate</th></tr>
<tr><td>1</td><td>
ANTS Online Advertising Solutions Joint Stock Company ("ANTS") (transferred to DatViet VAC Digital Holdings Corporation on 1 December 2025)

Date of establishment: 24/4/2015
Enterprise Registration Certificate No.: 0313229655
Address: 32 D6 Street, Saigon Pearl Villa Area, 92 Nguyen Huu Canh Street, Thanh My Tay Ward, Ho Chi Minh City
Business field: Provision of digital advertising services
Registered charter capital: VND 29,050,260,000
Paid-up capital: VND 29,050,260,000
The ownership and voting rights ratios of DatViet VAC Group Holdings Corporation as at the most recent date and for the two immediately preceding years are as follows:

</td></tr>
</table>

No.	Associate				
		As at	Ownership / charter capital	Voting rights ratio	
		31/12/2024	46.87%	46.87%	
		31/12/2025	0%	0%	
		30/06/2026	0%	0%	

Source: DatVietVAC

6. Information on changes in the charter capital of the Listing Registrant

Upon its establishment on 20 June 2019, the Company's charter capital was VND 5,000,000,000 (five billion Vietnamese dong).

From its establishment until immediately before the demerger, the Company completed six charter-capital increases. As at 21 October 2025, its charter capital was VND 1,380,591,620,000 (one trillion three hundred eighty billion five hundred ninety-one million six hundred twenty thousand Vietnamese dong).

Following the corporate demerger on 1 December 2025, the Company's charter capital decreased to VND 772,451,640,000 (seven hundred seventy-two billion four hundred fifty-one million six hundred forty thousand Vietnamese dong). The Company subsequently completed two charter-capital increases: (i) to VND 849,217,010,000 (eight hundred forty-nine billion two hundred seventeen million ten thousand Vietnamese dong) on 26 January 2026; and (ii) to VND 1,002,680,000,000 (one trillion two billion six hundred eighty million Vietnamese dong), corresponding to 100,268,000 (one hundred million two hundred sixty-eight thousand) shares, on 13 February 2026. Details of the Company's charter-capital increases and decreases are set out below:

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Table 4: Information on changes in the charter capital of the Listing Registrant

As at	Increase/ decrease	Change in capital (VND million)	Charter capital after change (VND million)	Method of change	Issuing authority	Legal basis
2019	Establishment	5,000	5,000	Contribution of charter capital upon establishment	- Ho Chi Minh City Department of Planning and Investment (now the Ho Chi Minh City Department of Finance)	- Enterprise Registration Certificate No. 0315744468 first issued by Ho Chi Minh City Department of Planning and Investment dated 20/06/2019 (formerly DatViet VAC Top Holdings Corporation).
Round 1 2019	1	7,000	12,000	Issuance of additional shares to existing shareholders	- Ho Chi Minh City Department of Planning and Investment (now the Ho Chi Minh City Department of Finance)	- Enterprise Registration Certificate No. 0315744468 amendment No. 1 dated 07/10/2019 issued by Ho Chi Minh City Department of Planning and Investment (now the Ho Chi Minh City Department of Finance). - Minutes of the General Meeting of Shareholders No. 07/2019/BBH-VACT dated 26/09/2019. - Decision of the General Meeting of Shareholders No. 08/2019/QD-VACT dated 26/09/2019.
Round 2 2019	2	521,700	533,700	Issuance of additional shares to existing shareholders	- Ho Chi Minh City Department of Planning and Investment (now the Ho Chi Minh City Department of Finance)	- Enterprise Registration Certificate No. 0315744468 amendment No. 2 dated 31/10/2019 issued by Ho Chi Minh City Department of Planning and Investment (now the Ho Chi Minh City Department of Finance).

As at	Increase/ decrease	Change in capital (VND million)	Charter capital after change (VND million)	Method of change	Issuing authority	Legal basis
						- Minutes of the General Meeting of Shareholders No. 09/2019/BBH-VACT dated 28/10/2019. - Decision of the General Meeting of Shareholders No. 10/2019/QD-VACT dated 28/10/2019.
Round 3 2019	3	98,020	631,720	Issuance of additional shares to existing shareholders	- Ho Chi Minh City Department of Planning and Investment (now the Ho Chi Minh City Department of Finance)	- Enterprise Registration Certificate No. 0315744468 amendment No. 3 dated 07/11/2019 issued by Ho Chi Minh City Department of Planning and Investment (now the Ho Chi Minh City Department of Finance). - Minutes of the General Meeting of Shareholders No. 12/2019/BBH-VACT dated 01/11/2019. - Decision of the General Meeting of Shareholders No. 13/2019/QD-VACT dated 01/11/2019.
Round 4 2020	4	17,513.74	649,233.74	Private placement	- Ho Chi Minh City Department of Planning and Investment (now the Ho Chi Minh City Department of Finance)	- Enterprise Registration Certificate No. 0315744468 amendment No. 4 dated 18/02/2020 issued by Ho Chi Minh City Department of Planning and Investment (now the Ho Chi Minh City Department of Finance). - Minutes of the General Meeting of Shareholders No. 01BB/2020/BB-GMS dated 17/01/2020

As at	Increase/ decrease	Change in capital (VND million)	Charter capital after change (VND million)	Method of change	Issuing authority	Legal basis
						- Resolution of the General Meeting of Shareholders No. 01NQ/2020/NQ-DHDCD dated 17/01/2020
Round 5 2024	5	4,057.71	653,291.45	Private placement	- Ho Chi Minh City Department of Planning and Investment (now the Ho Chi Minh City Department of Finance)	- Enterprise Registration Certificate No. 0315744468 amendment No. 8 dated 15/04/2024 issued by Ho Chi Minh City Department of Planning and Investment (now the Ho Chi Minh City Department of Finance). - Minutes of the General Meeting of Shareholders No. 01/2024/BB-GMS dated 15/01/2024. - Resolution of the General Meeting of Shareholders No. 01/2024/NQ-GMS dated 15/01/2024.
Round 6 2025	6	727,300.17	1,380,591.62	Issuance of shares from share premium and undistributed after-tax profits	- Ho Chi Minh City Department of Finance	- Enterprise Registration Certificate No. 0315744468 amendment No. 9 dated 21/10/2025 issued by Ho Chi Minh City Department of Planning and Investment (now the Ho Chi Minh City Department of Finance). - Minutes of the General Meeting of Shareholders No. 13A/2025/DVGH/BB-GMS dated 13/10/2025. - Resolution of the General Meeting of Shareholders No.

As at	Increase/ decrease	Change in capital (VND million)	Charter capital after change (VND million)	Method of change	Issuing authority	Legal basis
						13A/2025/DVGH/NQ-DHDCD dated 13/10/2025.
Round 7 2025	7	608,139.98	772,451.64	Corporate demerger	- Ho Chi Minh City Department of Finance	- Enterprise Registration Certificate amendment No. 10 dated 26/12/2025 - Minutes of the General Meeting of Shareholders No. 112/2025/DVGH/BB-GMS dated 1/12/2025. - Resolution of the General Meeting of Shareholders No. 112/2025/DVGH/NQ-DHDCD dated 1/12/2025
Round 8 2026	8	76,765.37	849,217.01	Private placement	- Ho Chi Minh City Department of Finance	- Enterprise Registration Certificate amendment No. 11 dated 26/01/2026 - Minutes of the General Meeting of Shareholders No. 01/2026/MI-GMS-DVGH dated 16/01/2026. - Resolution of the General Meeting of Shareholders No. 01/2026/RE-GMS-DVGH dated 16/01/2026
Round 9 2026	9	153,462.99	1,002,680	Issuance of shares from share premium and undistributed after-tax profits	- Ho Chi Minh City Department of Finance	- Enterprise Registration Certificate amendment No. 12 dated 13/02/2026 - Minutes of the General Meeting of Shareholders No. 02/2026/DVGH-BBH dated 30/01/2026

As at	Increase/ decrease	Change in capital (VND million)	Charter capital after change (VND million)	Method of change	Issuing authority	Legal basis
						- Resolution of the General Meeting of Shareholders No. 02/2026/DVGH-NQ dated 30/01/2026

Source: DatVietVAC

In the audited Report on Contributed Charter Capital for the period from the date of establishment to 13 February 2026, UHY Auditing and Consulting Company Limited expressed the following opinion:

"In our opinion, the Report on Contributed Charter Capital of DatViet VAC Group Holdings Corporation for the period from the date of establishment to 13 February 2026 has been prepared and presented, in all material respects, in compliance with Vietnamese Accounting Standards, the Vietnamese Accounting System and the relevant legal requirements governing the preparation and presentation of the Report on Contributed Charter Capital."

According to the above report, the contributed charter capital of DatViet VAC Group Holdings Corporation as at 13 February 2026 was VND 1,002,680,000,000.

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Details of the changes in the charter capital of the Listing Registrant from the time it began operating in the form of a joint stock company to the present:

Round 1: Increase in capital from VND 5,000,000,000 to VND 12,000,000,000

Charter capital before issuance	: VND 5,000,000,000
Charter capital after issuance	: VND 12,000,000,000
Form of issuance	: Issuance of additional shares to existing shareholders
Form of capital contribution	: Contribution in cash
Total number of shares issued	: 700,000 shares
Par value	: VND 10,000 per share
Issue price	: VND 10,000 per share
Increase in charter capital	: VND 7,000,000,000
Total proceeds	: VND 7,000,000,000
Number of shareholders before issuance	: 3 shareholders
Number of shareholders after issuance	: 3 shareholders
Legal basis	: Decision of the General Meeting of Shareholders No.08/2019/QD-VACT dated 26/09/2019

Round 2: Increase in capital from VND 12,000,000,000 to VND 533,700,000,000

Charter capital before issuance	: VND 12,000,000,000
Charter capital after issuance	: VND 533,700,000,000
Form of issuance	: Issuance of additional shares to existing shareholders
Form of capital contribution	: Contribution in cash
Total number of shares issued	: 52,170,000 shares
Par value	: VND 10,000 per share
Issue price	: VND 10,000 per share
Increase in charter capital	: VND 521,700,000,000
Total proceeds	: VND 521,700,000,000
Number of shareholders before issuance	: 3 shareholders
Number of shareholders after issuance	: 3 shareholders
Legal basis	: Decision of the General Meeting of Shareholders No. 10/2019/QD-VACT dated 28/10/2019

Round 3: Increase in capital from VND 533,700,000,000 to VND 631,720,000,000

Charter capital before issuance	: VND 533,700,000,000
Charter capital after issuance	: VND 631,720,000,000

Form of issuance	: Issuance of additional shares to existing shareholders
Form of capital contribution	: Contribution in cash
Total number of shares issued	: 9,802,000 shares
Par value	: VND 10,000 per share
Issue price	: VND 10,000 per share
Increase in charter capital	: VND 98,020,000,000
Total proceeds	: VND 98,020,000,000
Number of shareholders before issuance	: 3 shareholders
Number of shareholders after issuance	: 3 shareholders
Legal basis	: Decision of the General Meeting of Shareholders No. 13/2019/QD-VACT dated 01/11/2019

Round 4: Increase in capital from VND 631,720,000,000 to VND 649,233,740,000

Charter capital before issuance	: VND 631,720,000,000
Charter capital after issuance	: VND 649,233,740,000
Form of issuance	: Private placement
Form of capital contribution	: Contribution in cash
Total number of shares issued	: 1,751,374 shares
Par value	: VND 10,000 per share
Issue price	: VND 116,295 per share
Increase in charter capital	: VND 17,513,740,000
Total proceeds	: VND 203,676,039,330
Number of shareholders before issuance	: 3 shareholders
Number of shareholders after issuance	: 4 shareholders
Legal basis	: Resolution of the General Meeting of Shareholders No. 01NQ/2020/NQ-DHDCD dated 17/01/2020

Round 5: Increase in capital from VND 649,233,740,000 to VND 653,291,450,000

Charter capital before issuance	: VND 649,233,740,000
Charter capital after issuance	: VND 653,291,450,000
Form of issuance	: Private placement
Form of capital contribution	: Contribution in cash
Total number of shares issued	: 405,771 shares
Par value	: VND 10,000 per share
Issue price	: VND 150,947 per share

Increase in charter capital	: VND 4,057,710,000
Total proceeds	: VND 61,250,000,000
Number of shareholders before issuance	: 4 shareholders
Number of shareholders after issuance	: 5 shareholders
Legal basis	: Resolution of the General Meeting of Shareholders No. 01/2024/NQ-DHDCD dated 15/01/2024

Round 6: Increase in capital from VND 653,291,450,000 to VND 1,380,591,620,000

Charter capital before issuance	: VND 653,291,450,000
Charter capital after issuance	: VND 1,380,591,620,000
Form of issuance	: Issuance of shares from share premium and undistributed after-tax profits
Total number of shares issued	: 72,730,017 shares
Par value	: VND 10,000 per share
Issue price	: VND 10,000 per share
Increase in charter capital	: VND 727,300,170,000
Total proceeds	: None (no cash proceeds)
Number of shareholders before issuance	: 5 shareholders
Number of shareholders after issuance	: 5 shareholders
Legal basis	: Resolution of the General Meeting of Shareholders No. 13A/2025/DVGH/NQ-DHDCD dated 13/10/2025

Round 7 (Corporate demerger): Charter capital after the demerger is VND 772,451,640,000

Charter capital before the reduction	: VND 1,380,591,620,000
Charter capital after the reduction	: VND 772,451,640,000
Form of capital reduction	: Corporate demerger
Decrease in charter capital	: VND 608,139,980,000
Number of shareholders before the reduction	: 5 shareholders
Number of shareholders after the reduction	: 5 shareholders
Legal basis	: Resolution of the General Meeting of Shareholders No. 112/2025/DVGH/NQ-DHDCD dated 01/12/2025

Round 8: Increase in capital from VND 772,451,640,000 to VND 849,217,010,000

Charter capital before issuance	: VND 772,451,640,000
Charter capital after issuance	: VND 849,217,010,000
Form of issuance	: Private placement
Form of capital contribution	: Contribution in cash
Total number of shares issued	: 7,676,537 shares

Par value	: VND 10,000 per share
Issue price	: from VND 14,326 to VND 14,339 per share
Increase in charter capital	: VND 76,765,370,000
Total proceeds	: VND 110,000,000,000
Number of shareholders before issuance	: 5 shareholders
Number of shareholders after issuance	: 36 shareholders
Legal basis	: Resolution of the General Meeting of Shareholders No. 01/2026/RE-GMS-DVGH dated 16/01/2026

Round 9: Increase in capital from VND 849,217,010,000 to VND 1,002,680,000,000

Charter capital before issuance	: VND 849,217,010,000
Charter capital after issuance	: VND 1,002,680,000,000
Form of issuance	: Issuance of shares from share premium and undistributed after-tax profits
Total number of shares issued	: 15,346,299 shares
Par value	: VND 10,000 per share
Issue price	: VND 10,000 per share
Increase in charter capital	: VND 153,462,990,000
Total proceeds	: None (no cash proceeds)
Number of shareholders before issuance	: 48 shareholders
Number of shareholders after issuance	: 48 shareholders
Legal basis	: Resolution of the General Meeting of Shareholders No. 02/2026/DVGH-NQ dated 30/01/2026

7. Information on major capital contributions and divestments by the Listing Registrant in other enterprises (from 2024 to the present)

- **Major divestments in other enterprises:**
  - **2024: The Group completed the dissolution of Karisma Looks Corporation ("KAR") and Cybersite Corporation ("CYB").**
    - KAR's principal activities were arts and culture education; organization of trade promotion and introduction activities; and organization of creative, artistic and entertainment activities. KAR completed its dissolution procedures on 30/10/2023. As at 31/05/2024, the Group received back VND 3,177,109,595 from KAR's residual capital after dissolution.
    - CYB's principal activities were the provision of advertising services and management consultancy. CYB completed its dissolution procedures on 08/05/2024. Pursuant to the Minutes of the General Meeting of Shareholders No. 01/2024/BBH-CĐ dated 15/05/2024, the Group received back VND 2,842,692,068 from CYB's residual capital after dissolution.
  - **2025: The Listing Registrant carried out a number of internal restructuring transactions in support of its business operations, as follows:**

- During 2025, the Group completed the full divestment of its 46.87% shareholding in ANTS. Of this, the Group transferred 28.125% of the shares to DatViet VAC Digital Holdings Corporation for a total value of VND 102,379,999,999, pursuant to Share Transfer Contract No. 01-ANTS/2025/HĐCNCP-DVDH-DVEG signed on 26/12/2025.

- **First six months of 2026:** The Group had no major divestments (with a value of 10% or more of total assets as recorded in the Company's most recent financial statements at the time of the transaction) in other enterprises.

▪ **Major capital contributions to other enterprises:**

- **2024: The Listing Registrant carried out a number of capital contribution transactions in support of its business operations, including:**
  - The Listing Registrant made a capital contribution to DatViet VAC Digital Ventures Corporation with a total value of VND 232,283,700,000 pursuant to Resolution of the Board of Directors No. 01/2024/NQ-DVDV, made in three tranches on 19/04/2024, 22/04/2024 and 23/04/2024.
  - The Listing Registrant also completed a capital contribution of VND 2,505,000,000, equivalent to 250,500 shares (50.1% of charter capital) in Vie Board Corporation, pursuant to Decision of the General Meeting of Shareholders No. 01/QD-DHDCD dated 19 June 2024.
  - Acquisition of a foreign partner's capital contribution: The Group completed the acquisition of a 30% equity interest in four subsidiaries (comprising DVM, TK-L, DTP and TKL) from GroupM Asia Pacific Holding Pte. Limited on 17/09/2024, at a transaction value of VND 257,976,475,408. Following this transaction, the Group's ownership in the four subsidiaries concerned increased from 68.99% to 98.99%.
- **2025:**
  - The Listing Registrant made a further capital contribution to Vie Board Corporation of VND 12,714,378,000 pursuant to Resolution of the Extraordinary General Meeting of Shareholders No. 2003/2025/DVGH-RE-GMS dated 20/3/2025. Following this additional share purchase, DatVietVAC's ownership in Vie Board Corporation remained at 50.1%.
- **First six months of 2026:** The Group had no major capital contributions (with a value of 10% or more of total assets as recorded in the Company's most recent financial statements at the time of the transaction) to other enterprises.

8. Information on outstanding securities

8.1. Ordinary shares

Shareholder structure as at the most recent record date, 30/07/2026:

Table 5: Shareholder structure of the Company

No.	Category	Number of shareholders	Number of shares	% of charter capital
1	**Domestic shareholders**	**45**	**86,822,430**	**86.59%**
	- Individuals	45	86,822,430	86.59%

No.	Category	Number of shareholders	Number of shares	% of charter capital
	- Institutions	0	0	0.00%
2	**Foreign shareholders**	**3**	**13,445,570**	**13.41%**
	- Individuals	1	24,431	0.02%
	- Institutions	2	13,421,139	13.39%
	- Institutions with foreign investors holding more than 50% of charter capital	0	0	0.00%
3	**Treasury shares**	**0**	**0**	**0.00%**
TOTAL (1+2+3)		**48**	**100,268,000**	**100.00%**

Source: DatVietVAC

8.2. Preference shares

None.

8.3. Other types of securities

None.

9. Information on the foreign ownership ratio

- **Maximum foreign ownership ratio in the Listing Registrant under the law:** DatViet VAC Group Holdings Corporation has determined the maximum foreign ownership ratio in the Company to be 100%.
- **Maximum foreign ownership ratio in the Listing Registrant under a resolution of the General Meeting of Shareholders and the Company's Charter:** Not specified, the general provisions of prevailing law shall apply.
- **Current foreign ownership ratio in the Listing Registrant:** 13.41% (per the shareholder list as at 30/07/2026).

10. Business operations

10.1. Characteristics of business operations

DatVietVAC is one of the leading private media and entertainment groups in Vietnam. Although the legal entity DatViet VAC Group Holdings Corporation was established in 2019, the Group's operating foundation is inherited from member companies with a development history dating back to 1993. To date, after more than three decades of operation and development, DatVietVAC has become one of the largest private media and entertainment groups in Vietnam, with a diversified corporate ecosystem across various fields of the media and entertainment industry, such as television programme production, digital content development, advertising, artist management and media platform operation. These companies enable the Group to participate in almost every stage of the value chain of the content industry, from production and distribution through to commercial exploitation.

DatVietVAC operates under a holding model, whereby investment activities are carried out through direct ownership of subsidiaries representing its two core business segments, Content Hub and Communication Services. These direct subsidiaries ("sub-holdings") primarily manage the investment capital in the indirect subsidiaries. The indirect subsidiaries are the units that directly carry out production and business activities in their respective segments.

Prior to the restructuring, DatVietVAC had four core business pillars, comprising:

(i) **Content Hub:** Dong Tay Promotion Corporation, M&T Pictures Corporation, Vie Channel Corporation, Nomad Management Vietnam Corporation, Vie Network Corporation, Vie IP Corporation;
(ii) **Communication Services:** TKL Corporation, Dat Viet Media Corporation, Dat Viet OOH Corporation;
(iii) **Pay television channel business ("OTT"):** Eternal Vision Corporation, Innocore Corporation, VieON Corporation, Vie Digital Corporation, VieZ Corporation, AI ACTIV Corporation, TK-L Media Corporation;
(iv) **Digital out-of-home advertising business ("D-OOH"):** Vie Board Corporation.

	Content Hub segment	Communication Services segment	OTT segment	D-OOH segment
Member company	▪ Dong Tay Promotion Corporation ▪ M&T Pictures Corporation ▪ Vie Channel Corporation ▪ Nomad Management Vietnam Corporation ▪ Vie Network Corporation ▪ Vie IP Corporation	▪ TKL Corporation ▪ Dat Viet Media Corporation ▪ Dat Viet OOH Corporation	▪ Eternal Vision Corporation ▪ Innocore Corporation ▪ VieON Corporation ▪ Vie Digital Corporation ▪ VieZ Corporation ▪ AI ACTIV Corporation ▪ TK-L Media Corporation	▪ Vie Board Corporation

Source: DatVietVAC

On 01/12/2025, DatVietVAC carried out a corporate demerger pursuant to Resolution of the General Meeting of Shareholders No. 112/2025/DVGH/NQ-DHDCD. Accordingly, the Company separated its two efficient and highly profitable business segments, namely (i) Content and (ii) Communication Services, in order to concentrate resources on its core business areas, improve operating efficiency and establish a platform for accessing the capital markets, laying the groundwork for its planned IPO and listing in the future.

Meanwhile, the pay television channel (OTT) business and the digital out-of-home (D-OOH) advertising business remain in their investment phase and have not yet generated profits. Accordingly, these business segments were separated to operate independently while continuing to be maintained under a non-public company model, consistent with their operating characteristics and development orientation in the current period.

Following the restructuring, the Content Hub segment is managed by DatVietVAC's direct subsidiary, DatViet VAC Entertainment Corporation (DVMEG). The Content Hub segment has built a closed ecosystem with the capability to control the entire value chain, comprising: (i) programme production, (ii) content distribution and (iii) management of relationships with key partners such as sponsoring brands and artists.

- **Vie Channel Corporation and Dong Tay Promotion Corporation:** Act as the centre for content production and the organisation of music events. Revenue is derived from programme sponsorship, ticket sales for music events, the ownership and franchising of IP, and the commercial exploitation of advertising on television programmes.
- **Vie Network Corporation:** Acts as the distributor and broadcaster of content on digital platforms (YouTube, Facebook, TikTok).
- **Vie IP Corporation:** Acts as the distributor and broadcaster of songs produced by the Company through domestic and international digital music platforms such as Spotify, Apple Music, YouTube Music, Zing MP3 and NhacCuaTui; and trades in branded merchandise associated with the image of programmes and artists.
- **Nomad Management Vietnam Corporation:** Acts as the manager and commercial agent for artists. Through exclusive contracts of three to five years with talents emerging from DatVietVAC's programmes, NOMAD earns commissions averaging approximately 15%–30% on the sponsorship contracts that those artists receive.

The Communication Services segment is managed by DatViet VAC Media Corporation (DVVM) and operates under an advertising agency model with three member companies. Its activities are essentially advisory and intermediary distribution (media trading) in nature:

- **Dat Viet Media Corporation and TKL Corporation:** Receive marketing budgets from advertisers, being multinational and domestic corporations (Unilever, Masan Consumer, NutiFood, Vinamilk, etc.), and plan advertising campaigns across TV, Digital and OOH platforms, influencer marketing solutions and the like, in order to optimise the advertising budgets of clients and advertisers. The companies also advise on budget utilisation and represent advertisers in purchasing and allocating advertising slots on media platforms such as TV, social networks and others. Revenue is derived from advisory fees and performance bonuses paid by advertisers. At the same time, through their intermediary distribution activities, the two companies optimise efficiency by purchasing advertising slots wholesale from broadcasters and media owners in order to strengthen their bargaining power on price. Revenue from this activity is derived principally from the trading margin between partners.
- **DatViet OOH Corporation:** Acts as an intermediary distributor and focuses on developing the out-of-home advertising business.

DatVietVAC currently holds three direct subsidiaries, comprising DatViet VAC Entertainment Corporation (DVMEG), DatViet VAC Media Corporation (DVVM) and DatViet VAC Digital Ventures Corporation (DVDV). While DVMEG and DVVM are the entities responsible for

managing and operating the Group's two core business areas, Content Hub and Communication Services, as described above, DVDV does not yet carry on any significant business activity. DVDV is positioned as a standby platform through which the Group may develop new lines of business in the future beyond its two existing segments, such as talent development, artist training and other potential business models.

10.1.1. Principal products and services

The Group operates in two principal business segments, namely the Content segment (Content Hub) and the Communication Services segment.

Table 6: Production and business activities of the member companies

Company	Content Hub segment					Communication Services segment		
		DVMEG				DVVM		
	DTP	VIE CHANNEL	NOM	VieIP	VIE Network	OOH	DVM	TKL
Establishment year	2000	2008	2016	2025	2020	1993	1995	2015

Source: DatVietVAC

Content Hub segment

The Content Hub segment is the Group's core business, recording strong growth with revenue up 8.7% in 2025 compared with 2024, while maintaining a gross profit margin of 40.2%.

The principal business activities of the Content Hub comprise:

- Production, broadcasting and 360° commercial exploitation of entertainment content
- Commercial exploitation of artists
- Operation of television channels

In connection with the above activities, the two principal customer groups of the Content Hub (direct and indirect) are:

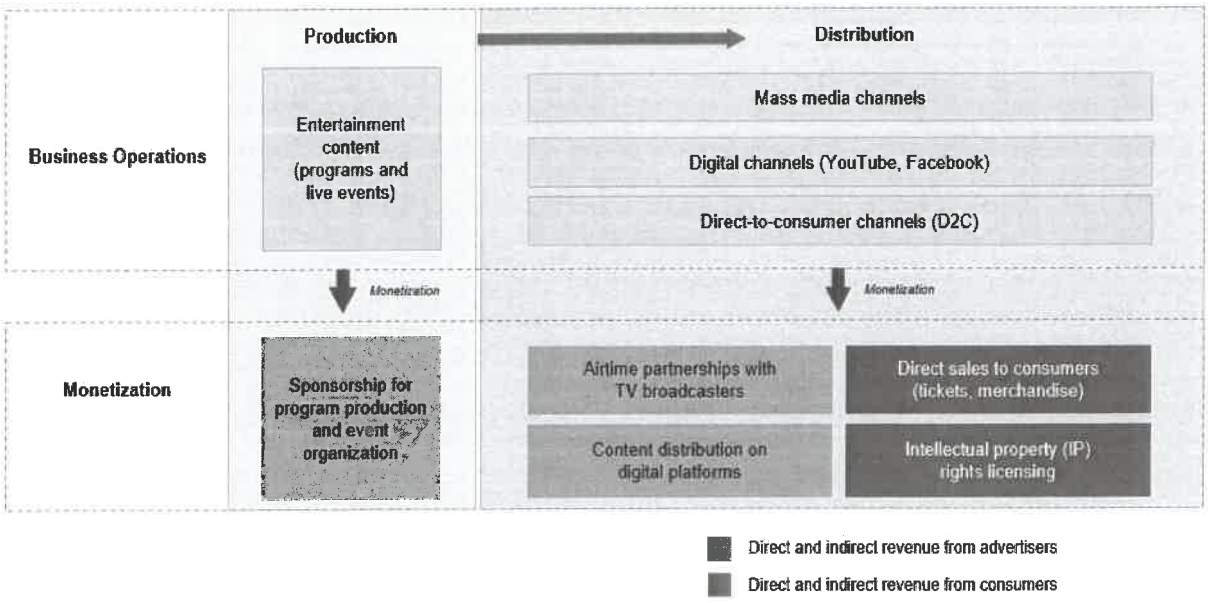
- Brands/advertisers; and
- Audiences/consumers

With these two customer groups and the Group's business activities, over the past three years the Content Hub has benefited largely from (i) the strong growth in direct spending by Vietnamese consumers on entertainment activities and products; (ii) growth in advertising spending on content production sponsorship; and (iii) growth in advertising spending on artist-led advertising activities.

Production, broadcasting and 360° commercial exploitation of entertainment content

DatVietVAC's production, broadcasting and multi-platform commercial exploitation of entertainment content is based on an integrated model of "Content production – Multi-channel broadcasting – 360° commercial exploitation of the value chain". Under this model, the Group has two groups of revenue-generating activities: (i) business activities, and (ii) commercialisation activities.

Figure 6: Diagram of multi-platform business and commercialisation activities for entertainment content



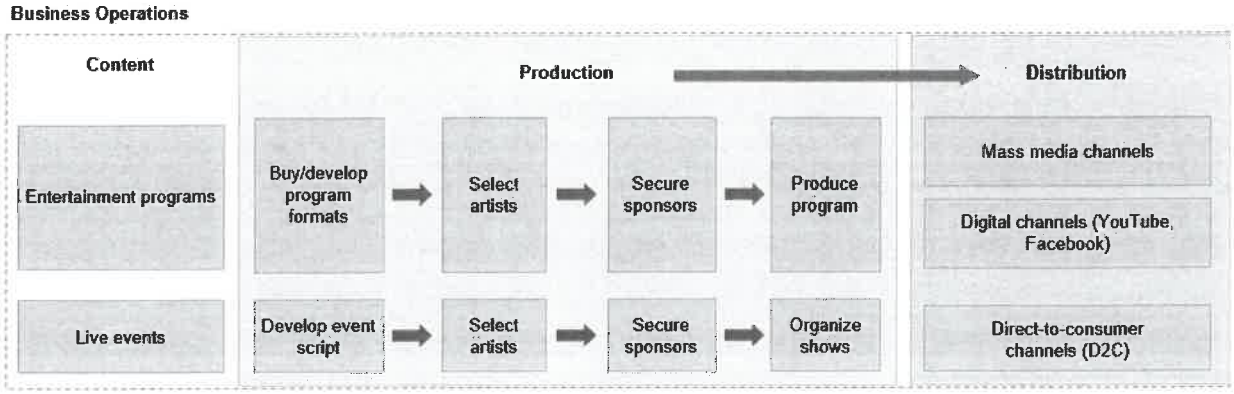
- **Business activities: Production and broadcasting of entertainment content**

  The majority of DatVietVAC's business activities focus on the production and broadcasting/distribution of entertainment content, including reality shows, music shows and live music events developed from programme content.

  The Group has more than 25 years of experience producing large-scale entertainment programmes that attract wide audience interest. The Group's flagship blockbuster programmes over the past three years include Anh Trai "Say Hi", Em Xinh "Say Hi", 2 Ngay 1 Dem, Ca Si Mat Na, Song and Rap Viet. These programmes have reinforced the Group's position in entertainment content production and have provided the basis for distributing and monetising content through advertising, production sponsorship and other forms of commercialisation.

The Group's entertainment content development and production process comprises the following steps:

Figure 7: Process for producing and broadcasting/distributing entertainment programme content and live events



Source: DatVietVAC

- **Ownership of programme formats: DatVietVAC owns entertainment programme formats in two ways:** (i) the Group researches and develops programme formats itself (for example, Anh Trai "Say Hi", Em Xinh "Say Hi", Song); and (ii) the Group acquires format licences from partners (for example, 2 Ngay 1 Dem, Ca Si Mat Na, Rap Viet).
  Under its current development orientation, DatVietVAC prioritises self-developed and self-owned programme formats in order to retain full intellectual property (IP) rights, thereby enabling it to exploit content in depth over the long term across the entire value chain (extending across multiple seasons and versions and diversifying forms of exploitation such as music events and products associated with programmes and artists), so as to maximise the lifetime value of content and its commercial potential after broadcast, while ensuring alignment with the tastes of target audiences in order to deliver optimal communication effectiveness for sponsors.
  For live events, the Group develops event scripts itself based on the content of successful programmes that have been broadcast. The Group's current live event formats are concerts built around the music produced for its music entertainment programmes.
- **Artist selection:** Given the Group's current large-scale entertainment programme formats, talented artists are an indispensable element of a successful programme. The screening and selection of artists to appear in programmes is supported by the Company's talent management system and its extensive artist network, which ensures flexibility in selecting and assigning suitable artists to each programme.
  Through the linkage between content production and talent management, successful programmes enhance the profile and commercial value of artists, while artists in turn play an important role in sustaining the appeal and commercial potential of content in subsequent phases of exploitation.
  For live events, the performing artists are also those who have appeared in the music entertainment programmes. Cooperation contracts with most artists require them to participate in a specified number of live events following the programme recording process, so as to preserve the integrity and authenticity of the event script.
- **Securing sponsors:** For entertainment programmes, once the format and the artist line-up are in place, the Group begins seeking sponsorship from brands/advertisers. From the Group's perspective, sponsorship revenue is linked to the direct production costs of the

programme; it is contracted with brands/advertisers before filming commences and is paid in practice in line with the stages of production. Production sponsorship revenue generates a direct gross profit over programme production costs and helps balance cash flows during content production and distribution.

From the brands' perspective, sponsoring the production of entertainment programmes is a relatively new advertising channel for advertisers and brands in recent years, but one that is demonstrating strong growth potential. The Group's successful entertainment programmes, with high viewership and audience engagement, increase brand awareness for advertisers and brands through advertising segments and brand identity elements integrated into programme content. Total advertising spending on programme production sponsorship by brands/advertisers is determined on the basis of the appeal of the content to target audiences and the large-scale reach available through the Company's content distribution channels.

For music events, sponsorship serves not only to promote brands but also as a tool for creating experiences and driving conversion from audience members into consumers. This effectiveness has been demonstrated through the large-scale events organised by the Group, which has contributed to the growth in event sponsorship revenue in recent years. In the process of securing sponsorship, the Group's Communication Services segment, with its existing base of large advertising clients, provides leverage that helps the Content Hub broaden its market reach and promotes cross-selling in order to secure sponsorship revenue for the Content Hub's programmes.

The process of securing sponsors for live events is similar to that for entertainment programmes.

- **Programme production sponsorship and live event organisation**

  The Group's successful entertainment programmes, with high viewership and audience engagement, increase brand awareness for advertisers and brands.

  For brands/advertisers, sponsorship of music events is regarded as an effective tool for promotion and product experience. For certain advertisers/brands seeking customer conversion, the cooperation mechanisms offered by DatVietVAC have proved highly effective through a number of major music events organised by the Group in recent times. Accordingly, the Group has recorded significant growth in live event sponsorship revenue in recent years.

- **Production:** Once sponsors are in place, the content production process is carried out in the following steps: script development; production and filming; post-production; and finalisation of the product. At present, the Group approaches programme production on an asset-light basis and prefers to outsource items such as studio rental, sound and lighting equipment hire and post-production services.

  For live events, production and performance take place simultaneously and directly before the audience. The Group outsources the event stage together with sound and lighting, event security and ticket control.

- **Broadcasting:** Once filming is complete and the content has been through post-production, the finished programme is broadcast through two principal channels:

- Television channels, through airtime-block cooperation arrangements[9] with television broadcasters or with the group's own television channels; and
- Digital channels, through YouTube, Facebook and TikTok, OTT platforms and other digital platforms

The flagship programmes that DatVietVAC has produced and broadcast over the past three years include:

Programme produced	Programme content	Broadcast channel
The "Say Hi" programme series: One of DatVietVAC's flagship content brands in recent times, developed with the aim of extending across multiple seasons and versions and diversifying forms of exploitation, with a view to building a long-term music content ecosystem.		
Tinh Ha "Say Hi" 	A music reality television programme featuring 24 male artists, first broadcast in 2026. Notably, the programme marked the first collaboration with an international music production team drawn from several countries, including the United States and the Republic of Korea, with the aim of delivering works with a modern feel that are close to global trends while still celebrating the identity of Vietnamese music.	HTV2, ON Vie Giai Tri, the Vie Channel YouTube channel and the VieON application
Anh Trai "Say Hi" 	A music reality television programme featuring 30 male artists, first broadcast in 2024. It is one of the Group's flagship music entertainment programmes in recent times.	HTV2, ON Vie Giai Tri and the VieON application

[9] *"Air-time block" refers to a fixed, recurring time slot on a television channel that is allocated or secured for a specified period for the production and commercial exploitation of a program or a series of content.*

Programme produced	Programme content	Broadcast channel
Em Xinh "Say Hi" 	A music reality television programme with a format similar to Anh Trai "Say Hi" but featuring female artists, broadcast from 2025.	HTV2, ON Vie Giai Tri and the VieON application
Rap Viet 	A rap talent search television programme, licensed from the format The Rapper (Thailand). Rap Viet was produced by Vie Channel and launched in 2020, marking a significant step forward for rap music on Vietnamese television and attracting strong interest from young audiences.	HTV2, VTVCab 1 – Vie Giai Tri, the VieON application
The "2N1D" programme series: A highly durable reality television format built around experience, travel and culture, well suited to broadcasting across multiple seasons and to the expansion of associated commercial activities		
2 Ngay 1 Dem 	A reality television programme following travel experiences, a Vietnamese adaptation of 2 Days & 1 Night (Republic of Korea). The programme is co-produced with Ho Chi Minh City Television and has been broadcast on HTV7 since 2022, with participating artists undertaking journeys of discovery and real-life challenges throughout Vietnam.	HTV7

Programme produced	Programme content	Broadcast channel
Hanh Trinh Ruc Ro 	A reality television programme on travel and cultural discovery, first broadcast in 2023. The programme brings together well-known artists who take part in experiential journeys and challenges in various localities across Vietnam, thereby exploring and celebrating the history, culture, cuisine and people of Vietnam.	VTV3, the VieON application
Other programme brands		
Song 	A special gala music programme broadcast on New Year's Eve each year, bringing together numerous well-known artists. Song is DatVietVAC's flagship spring entertainment event, staged each Lunar New Year for audiences nationwide.	HTV2-Vie Channel, YouTube
Ca Si Mat Na (The Masked Singer) 	A music reality television programme, the Vietnamese version of The Masked Singer (Republic of Korea), in which well-known singers perform in costume with their identities concealed. Ca Si Mat Na was first broadcast in 2022 and quickly became one of the most popular music programmes on the market.	HTV2-Vie Channel, VTVCab1-Vie Giai Tri, the VieON application, YouTube
Bai Hat Chung Ta (Our Song) 	A music reality television programme, broadcast on VTV3 since August 2024. It is the Vietnamese version of Our Song (China), in which veteran and emerging singers perform duets reinterpreting well-known songs, creating compelling performances for audiences.	VTV3, the VieON application, YouTube

Programme produced	Programme content	Broadcast channel
Dau Truong Gia Toc (Run For Time) 	An action reality television programme, the first in Vietnam to combine action, role-play and cinematic elements in a competitive game show. Dau Truong Gia Toc is the Vietnamese version of the Run For Time format, launched in 2025 with the participation of numerous celebrities in missions racing against the clock.	HTV2-Vie Channel, YouTube

Source: DatVietVAC

Following the successful broadcast of its entertainment programmes, and recognising the strong demand among audiences and consumers for live experiences, the Group has gone on to commercialise programme content and intellectual property by staging large-scale live events.

Strategically, live events are an effective means of commercialising successful large-scale programmes, extending both the duration and the depth of the commercial exploitation of the music programmes the Group produces. Staging live entertainment events (concerts, live shows and the like) enables DatVietVAC to (i) expand its direct-to-consumer distribution channels; (ii) commercially exploit intellectual property (songs and other content arising from its programmes); and (iii) increase artists' engagement with their fans. Specifically, in the period from 2022 to 2025 the Company staged 13 music events with total ticket sales of approximately 318,000, establishing DatVietVAC as one of the largest music event organisers in Vietnam by number of events and size of audience.

The live events that DatVietVAC has successfully staged over the past three years include:

Live event	Event content
Anh Trai "Say Hi" concert series 	The first Anh Trai "Say Hi" live event was held on 28/09/2024 at the Saigon Riverside Park in Thu Thiem (Thu Duc City, Ho Chi Minh City), marking an important milestone for the brand. The performance brought together all 30 "Anh Trai" together with numerous guest artists, delivering a spectacular stage with substantial investment in sound, lighting and technology and a full reprise of the programme's standout songs. From that first milestone, Anh Trai "Say Hi" has run for two seasons, staging seven live events and attracting approximately 260,000 attendees.
Em Xinh "Say Hi" concert series 	The first Em Xinh "Say Hi" concert was held on 13/09/2025 at Van Phuc City, Ho Chi Minh City. The event marked a spectacular debut featuring the 30 "em xinh" (female contestants) together with guest appearances by the "Anh Trai" of the previous season, creating a lively atmosphere and attracting strong audience interest. In 2025, DatVietVAC staged two live events under the Em Xinh "Say Hi" banner, attracting approximately 35,000 attendees and demonstrating both the strong appeal of the programme and the outstanding commercial potential of this event brand.

Source: DatVietVAC

- **Commercialisation activities: 360° commercial exploitation of the value chain**

  The Group's business activities generate its finished content products, namely entertainment programmes and live events. From these products, DatVietVAC focuses on the 360° commercial exploitation of the content production and broadcasting value chain in order to generate revenue streams for the Group.

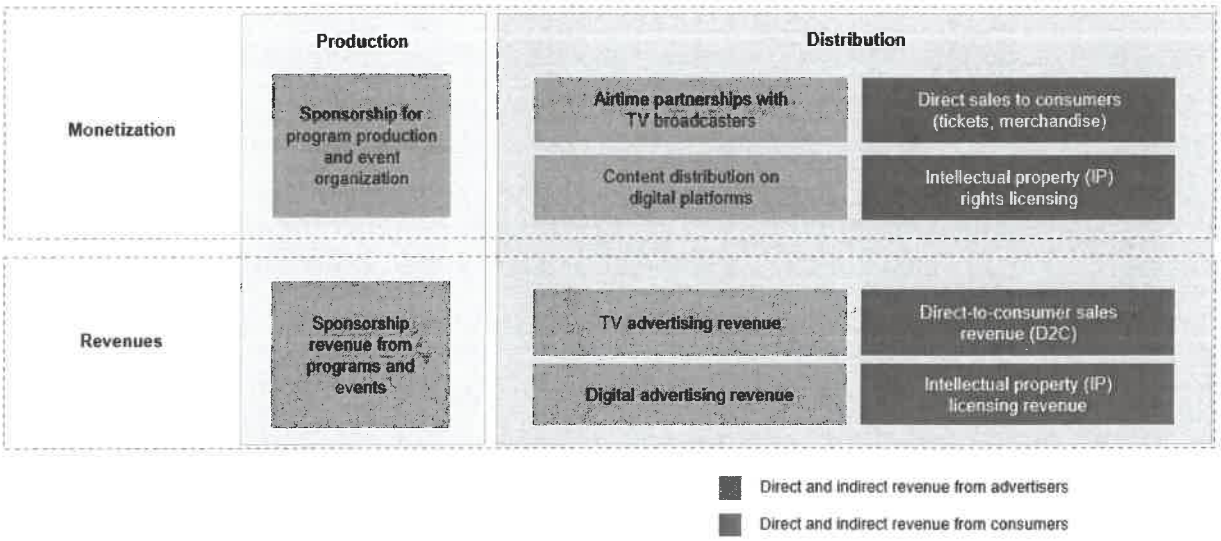
  The Group's overall strategy is to be able to commercialise and generate revenue streams across all of its entertainment content activities. Specifically, the Group's commercialisation activities comprise:

  - Sponsorship of programme production and entertainment event organisation
  - Airtime-block cooperation arrangements with television broadcasters
  - Broadcasting of content on digital platforms
  - Direct-to-consumer (D2C) sales, comprising:
    - Ticket sales for live events
    - Sales of merchandise associated with programmes
  - Exploitation of intellectual property, comprising:

- Licensing of programme and event formats and content
- Exploitation of digital music rights distributed through digital service providers (DSPs)
- Other intellectual property exploitation activities

These commercialisation activities generate corresponding revenue streams for the Group from two customer groups (direct and indirect): (i) advertisers/brands; and (ii) audiences/consumers.

Figure 8: Commercialisation activities by business activity and the corresponding revenue streams



Source: DatVietVAC

- **Airtime-block cooperation arrangements with television broadcasters**
  DatVietVAC has airtime-block cooperation arrangements with major television broadcasters in Vietnam such as VTV, HTV and THVL (one of the local broadcasters with the largest audience and influence in Vietnam, particularly in the Mekong Delta region) for the broadcast of entertainment programmes, earning advertising revenue from the sale of advertising airtime during the broadcast of those programmes.
- **Broadcasting of content on digital platforms**
  DatVietVAC's entertainment content, comprising both principal programme content and short-form derivative content (including programme excerpts, sketches, music videos and the like), is broadcast and archived on digital platforms such as YouTube and Facebook. Digital channels are currently the Group's principal content broadcasting channel, owing primarily to (i) the large number of viewers; (ii) the ability to provide and analyse viewer demographic data; and (iii) the ability to archive and replay content, generating recurring and passive advertising revenue for the Group.
- **Direct-to-consumer sales**
  The organisation of, and ticket sales for, large-scale live music events demonstrate DatVietVAC's ability to extend its commercial exploitation from traditional advertising

channels into a direct-to-audience/consumer channel — a revenue stream that the Group considers to have significant growth potential, in line with rising incomes and entertainment spending among audiences and consumers in Vietnam.

Since 2025, the Group has also recorded significant revenue growth in the merchandise channel following the success of the programmes Anh Trai "Say Hi", Em Xinh "Say Hi" and 2 Ngay 1 Dem. This is another direct-to-audience/consumer revenue channel that the Group is focusing on building and developing.

- **Exploitation of intellectual property rights**

  DatVietVAC places emphasis on extracting commercial value from the intellectual property created in the course of content production, including programme and event formats, musical works, brand imagery, and products and merchandise associated with that intellectual property.

  Notably, revenue from licensing the format and concert rights for Anh Trai "Say Hi" to a partner in the United States in 2025 generated total revenue of approximately VND 45.4 billion for the Group, following the success of the concerts staged by the Group in Vietnam. This marked DatVietVAC's first step into licensing intellectual property to international markets.

  From its successful music programmes, the Group owns the rights to a large number of songs broadcast within those programmes. DatVietVAC commercialises these music rights by licensing the songs to digital service providers (DSPs) through business cooperation with major music companies such as Warner Music Group (WMG), Sony Music Entertainment and Universal Music Group (UMG).

- **Commercial exploitation of artists**

As one of the first enterprises in Vietnam to engage in professional artist commercial representation, and with close to 90 artists currently under cooperation arrangements, the commercial exploitation of artists has been one of the Group's fastest-growing areas in recent years, with 2025 revenue increasing by approximately 101% compared with 2024.

DatVietVAC conducts talent management and commercial exploitation as an important component of its media and entertainment ecosystem. Within this revenue channel, the Group principally enters into exclusive talent management and commercial representation arrangements, recognising revenue from artists' professional activities, including brand ambassadorship, influencer/KOL marketing, professional performances, livestreaming and similar activities, paid for by brands, advertisers, advertising agencies, sponsors and content producers. The Group then shares part of this revenue with the artist under an agreed revenue-sharing ratio (from 15% to 30%). Exclusive commercial representation contracts between artists and DatVietVAC run for an average of three to five years.

As at the end of 2025, DatVietVAC managed and acted as exclusive commercial representative for approximately 90 artists, including many leading names such as HIEUTHUHAI, Quang Hung MasterD, Le Duong Bao Lam, Rhyder and Duong Domic, making it the largest such operator in Vietnam by number of artists. Its broad and diverse artist network gives the Group control over the performing talent available for its programmes,

enhances the quality of its content and broadens its commercial exploitation opportunities based on the profile and influence of the artists within the ecosystem.

Recognising that artist management and commercial exploitation are indispensable to producing successful entertainment programmes and also represent a breakthrough revenue channel, DatVietVAC actively seeks out and screens young talent through internship programmes and talent search activities.

The large-scale programmes produced by DatVietVAC, with their wide reach, strong resonance and high audience engagement, enable artists to build profile, commercial value and long-term development potential quickly, which gives DatVietVAC a considerable competitive advantage over other independent content producers in attracting, signing and retaining exclusive commercial arrangements with artists (typically for three to five years). This in turn provides the Group with an abundant pool of talented and popular artists with whom to co-produce successful large-scale programmes. DatVietVAC's combined commercialisation strategy is implemented by exploiting programmes and artists simultaneously across multiple customer groups, thereby optimising the commercial value of the entire content ecosystem. Specifically, from the same content platform and audience base, the Group can simultaneously (i) generate revenue from programme and concert production sponsorship and from the commercial exploitation of artists (KOL/brand ambassador arrangements) with brand and advertiser customers; and (ii) stage and sell tickets for live music events, as well as develop and sell products and merchandise associated with programmes and artists to audience and consumer customers. This strategy enables DatVietVAC to maximise the value extracted from each successful programme across multiple customer groups, extend the period of commercial exploitation and increase revenue across multiple channels without a corresponding increase in production costs, while creating a competitive barrier against single-line business models.

- **Channel operations**

DatVietVAC currently operates and commercially exploits three television channels (Vie Channel, Vie Drama and Vie Giai Tri), with revenue derived principally from Vie Channel.

Vie Channel is an entertainment television channel operated by DatVietVAC under a cooperation arrangement with Ho Chi Minh City Television (HTV). Under this model, DatVietVAC leases the right to exploit the channel on a long-term basis, including broadcasting airtime, enabling it to develop content, position the channel brand and conduct television advertising activities on its own initiative.

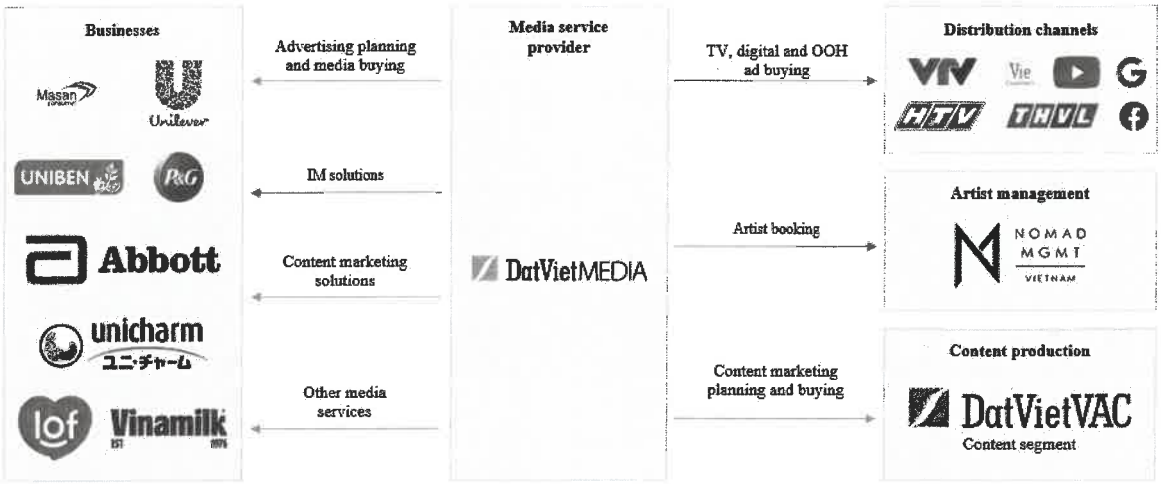
DatVietVAC is responsible for planning and for investing in the production, or acquiring the rights, of entertainment programmes broadcast on Vie Channel. Vie Channel's revenue is derived principally from selling advertising airtime to advertisers and brands. Owning and controlling its own content allows DatVietVAC to optimise advertising airtime and add value for advertisers, particularly for sponsors of DatVietVAC's entertainment programmes that also wish to advertise on television.

❖ **Communication Services segment**

DatVietVAC's Communication Services segment currently comprises three principal groups of activities: (i) media planning advisory and the purchase of advertising airtime on television and digital platforms; (ii) the provision of influencer marketing solutions; and (iii) out-of-home (OOH) advertising services.

Within these, DatVietVAC provides communication services to corporate clients, focusing on media planning advisory and on implementing and optimising advertising campaigns across mass media.

Figure 9: Value chain of DatVietVAC's Communication Services segment



Source: DatVietVAC

- **Media planning advisory and television advertising airtime purchasing (TV Plan & Buy)**

  Media planning advisory and television advertising buying is the core service of the Communication Services segment. The Company provides brands with a full-service offering, including developing media plans, selecting appropriate channels and timing, and purchasing advertising airtime and placements through commercial arrangements with television broadcasters and digital media platforms.

  DatVietVAC is currently one of the largest domestic media operators and a leader in media planning advisory and television advertising buying in Vietnam, with a market share of approximately 16% in 2025 according to data from Kantar. The Company's competitive advantages derive from its long track record, its close working relationships with major broadcasters (such as VTV, HTV7 and THVL) and its portfolio of large corporate clients (such as Masan Consumer, Unilever, Uniben and TPBank).

- **Digital marketing services**

  DatVietVAC provides digital marketing services to corporate clients, focusing on implementing and optimising advertising campaigns across digital platforms, including social networks, online video platforms and other digital media channels widely used in Vietnam.

DatVietVAC's digital marketing activities are generally designed in conjunction with the overall media plan, combining television with digital platforms in order to optimise reach, frequency and communication effectiveness across multiple consumer touchpoints. The service covers platform selection, budget allocation, the purchase of advertising on digital platforms, and campaign monitoring and optimisation during implementation.

- **Influencer marketing (IM) services**

  DatVietVAC delivers influencer marketing solutions for clients by connecting brands with artists and influencers within the content and artist ecosystem that the Company manages and works with. IM campaigns are generally designed in conjunction with the overall media plan, with a view to increasing brand awareness and the effectiveness of reaching target consumers.

  Influencer marketing is a strategically important line of business within DatVietVAC's Communication Services segment, implemented on the basis of a direct combination of artists — principally those managed by the Group — and its large base of programme sponsorship clients.

  Because it simultaneously owns content, manages the commercial exploitation of artists and operates a multi-channel distribution system, DatVietVAC is able to integrate influencer marketing activities into the overall communication and programme sponsorship campaign rather than running them as stand-alone activities. This approach enables brands to extend the duration and broaden the scope of their communication activities and to increase consumer engagement, while allowing DatVietVAC to optimise the value extracted from content and artist IP within the Group's ecosystem.

- **Out-of-home (OOH) advertising services**

  DatVietVAC operates out-of-home advertising as a complementary service within its integrated communication services offering, supporting multi-channel advertising campaigns for corporate clients. OOH activity is used principally to extend brand reach from television and digital platforms into outdoor spaces in selected key locations.

  DatVietVAC has built and manages a network of out-of-home advertising sites (owned by the Group and by other partners) comprising approximately 3,800 advertising locations nationwide. Formats include static billboards, light boxes and LED screens.

10.1.2. Technology applied

In addition to applying technology in data analytics and communication services, DatVietVAC is progressively adopting artificial intelligence (AI) tools in programme development and production. The application of AI is intended to standardise production processes, optimise costs and shorten implementation timelines, rather than to replace the core creative role of people.

In parallel, the Group has invested in building enterprise resource planning (ERP) infrastructure in order to standardise and integrate operational data across the Group. DatVietVAC implemented an ERP system at an early stage (through Japan's MyNavi platform from 2009) and has since upgraded to SAP ERP, which went live on 01/01/2026. The implementation of SAP ERP enhances

the Group's standardisation, transparency and control over financial, production and internal management activities.

In content production, the Group is progressively adopting artificial intelligence (AI) tools in a process-support role, focusing on the pre-production phase. These tools are used to analyse scripts, match suitable artists and locations, control production costs and shorten preparation time, thereby standardising processes and improving implementation efficiency.

Integrating AI tools with the ERP system allows DatVietVAC to improve planning, budgeting and production cost monitoring from the preparation phase onwards, while strengthening centralised data management and data-driven decision-making.

Technology and AI at DatVietVAC are used as tools to support management and decision-making, while content creation and artistic direction remain the responsibility of the Group's own teams. Through this process, DatVietVAC is able to reduce subjectivity in the selection process while improving transparency and budget control from the pre-production stage.

10.1.3. Seasonality of production and business activities

DatVietVAC's content production and communication services activities take place throughout the year, as the Group maintains a continuous broadcasting schedule across multiple channels and holds long-term service contracts with corporate clients. Nevertheless, the Group's business does exhibit a degree of seasonality, reflecting the patterns of content consumption and advertising demand over the year. Specifically, revenue from programme sponsorship, live events and content-linked products typically increases sharply in the second half of the year, particularly around public holidays, the Lunar New Year and the shopping season, when the Group steps up the broadcasting and commercialisation of its flagship entertainment programmes, driving increases in viewership, engagement and demand for sponsorship and advertising.

Accordingly, DatVietVAC's revenue from programme sponsorship, live events, content-linked products and part of its digital platform viewership revenue tends to be unevenly distributed across quarters, typically peaking in the third and fourth quarters. However, thanks to its multi-segment business model — comprising content production, communication services, artist management, live event organisation and the development of content-linked products — the impact of seasonality is substantially dispersed, enabling the Group to maintain relatively stable results throughout the financial year.

10.1.4. Output volumes and value of services

The Group's principal business is the production of entertainment content and the provision of communication services, and accordingly it does not generate output volumes in the sense of tangible goods manufacturing. Instead, the scale of the Group's operations is reflected in the number of programmes and episodes produced, the number of events staged and the volume of communication services provided in each period.

Table 7: Consolidated production value of the Group

No.	Item	Unit	2024	2025	Six months to 30/06/2026
1	Number of programmes		20	14	5

No.	Item	Unit	2024	2025	Six months to 30/06/2026
	Blockbuster	Programmes	*5*	*5*	*3*
	Other programmes		*15*	*9*	*2*
2	Number of episodes broadcast	Episodes	729	501	78
	Blockbuster		*77*	*62*	*8*
	Other programmes		*652*	*439*	*70*
3	Number of live entertainment events (concerts)	Events	4	6	2
4	Event/live show tickets sold	Tickets	128,850	167,514	36,756
5	Number of products linked to programmes and artists sold	Products	20,633	223,578	71,457
6	Number of artists under management	Artists	46	90	114

Source: DatVietVAC

As described above, DatVietVAC operates two business segments: (i) Content and (ii) Communication Services. In order to present the nature of the Group's operations clearly and objectively, the Company has reclassified the Group's revenue and gross profit as set out below rather than using the figures in the audited consolidated financial statements for 2025 (the 2025 Financial Statements). This is because the figures in the 2025 Financial Statements combine the two business segments and also include the figures of the companies that were demerged or transferred out of DatVietVAC with effect from 01/12/2025. This reclassification is for analytical purposes only; it does not change the Group's consolidated total net revenue, gross profit or profit after tax, and the figures remain accurate and consistent with those in the 2025 Financial Statements.

Table 8: Net revenue structure of the Group (Consolidated)

Unit: VND million

Net revenue	2024		2025		% increase / (decrease)	Six months to 30/06/2026	
	Value	Proportion (%)	Value	Proportion (%)	2025-2024	Value	Proportion (%)
Content Hub segment	**1,351,470**	**36.0%**	**1,468,986**	**42.5%**	**8.7%**	**609,482**	**44.6%**
Content production & broadcasting	579,525	15.4%	452,931	13.1%	-21.8%	73,004	5.3%
Live experiences	255,286	6.8%	330,822	9.6%	29.6%	150,573	11.0%
Talent management	219,892	5.9%	441,389	12.8%	100.7%	229,070	16.8%
IP monetization & merchandising	106,376	2.8%	118,085	3.4%	11.0%	122,433	9.0%

Net revenue	2024		2025		% increase / (decrease)	Six months to 30/06/2026	
	Value	Proportion (%)	Value	Proportion (%)	2025-2024	Value	Proportion (%)
Channel operations	143,498	3.8%	113,160	3.3%	-21.1%	34,402	2.5%
Other revenue	46,893	1.3%	12,599	0.4%	-73.1%	-	0.0%
Communication Services segment	**1,957,553**	**52.2%**	**1,665,104**	**48.2%**	**-14.9%**	**755,872**	**55.3%**
Media plan & buy	1,869,044	49.8%	1,530,049	44.3%	-18.1%	649,186	47.5%
Influencer marketing	11,671	0.3%	61,501	1.8%	427.0%	96,178	7.0%
Out-of-home advertising services	76,838	2.0%	73,554	2.1%	-4.3%	10,508	0.8%
Other*	**442,019**	**11.8%**	**322,569**	**9.3%**	**-27.0%**	**1,140**	**0.1%**
Total	**3,751,042**	**100.0%**	**3,456,659**	**100.0%**	**-7.8%**	**1,366,494**	**100.0%**

Source: DatVietVAC

(*) Other revenue comprises revenue relating to, or arising from, the companies demerged or transferred out of the Listing Registrant with effect from 01/12/2025.

As at the date of issue of the audited consolidated financial statements for 2024 and 2025, the Company was neither an enterprise conducting a securities offering to the securities market nor an enterprise with publicly traded securities, and accordingly did not present segment reporting information as set out above. From the consolidated financial statements for the six months ended 30/06/2026, the Company has applied Circular 43/2026/TT-BTC and Vietnamese Accounting Standard No. 28 – "Segment Reporting", presenting two segments, the Content Hub segment and the Communication Services segment (detailed in the segment reporting note to the financial statements). This presentation is for analytical purposes only and does not change the total assets, liabilities, revenue, expenses, profit or owners' equity presented in the audited 2024 and 2025 financial statements.

Overview of the shift in revenue mix:

The shift in the Group's revenue mix over 2024–2025 reflects a deliberate strategic response to three trends reshaping the media and entertainment industry in Vietnam:

- The traditional television advertising market continues to decline as brands accelerate the reallocation of budgets to digital media channels (social media) offering better measurability. In response, the Group has actively redeployed resources into high-growth, competitively strong areas built around its production capability and IP ownership, such as the organisation of, and ticket sales for, entertainment events and artist management and commercial exploitation. This is a strategic direction aimed at reducing exposure to traditional television advertising and strengthening the Group's competitive position. In 2025, revenue from

traditional television advertising accounted for 40.4% of revenue, compared with 48.6% in 2024.

- The rapid growth of digital media channels (social media) and of online content consumption creates substantial headroom for operators with high-quality IP and multi-channel distribution ecosystems. DatVietVAC has a clear competitive advantage: a digital channel network with more than 272 million followers, combined with the ability to produce blockbuster shows on a continuous basis, allows the Group to exploit its content IP across digital platforms in multiple ways — from programme broadcasting and derivative content to music distribution on digital platforms and livestreaming.
- Vietnamese consumers increasingly favour, and are willing to spend on, entertainment experiences and on supporting their idols, whether through concerts or merchandise, generating a high-margin D2C revenue stream that is less dependent on brand advertising budgets. This has been the Group's fastest-growing area since 2023 and is a development priority for the period ahead. In 2025, consumer-derived revenue accounted for 13% of the Group's revenue, compared with 9% in 2024 (consumer-derived revenue accounted for 29% of Content Hub revenue in 2025, compared with 25% in 2024).

Analysis of operating revenue:

- In 2024, the Group's consolidated net revenue reached VND 3,751 billion, comprising:

  Content Hub:

  The Content Hub segment recorded revenue of VND 1,351 billion, or approximately 36% of the Group's total consolidated net revenue. The Content Hub segment's 2024 revenue mix consisted principally of:

  - Revenue from content production & broadcasting of approximately VND 580 billion, or approximately 42.9% of total Content Hub segment net revenue.
  - Revenue from live experiences of approximately VND 255 billion, equivalent to 18.9% of total Content Hub segment net revenue.
  - Revenue from talent management of approximately VND 220 billion, or approximately 16.3% of total Content Hub segment net revenue.
  - Revenue from IP monetization & merchandising of approximately VND 106 billion, or approximately 7.9% of total Content Hub segment net revenue.
  - Revenue from Channel operations of approximately VND 143 billion, or approximately 10.6% of total Content Hub segment net revenue.
  - Other revenue of approximately VND 47 billion, or approximately 3.5% of total Content Hub segment net revenue.

  Communication Services segment:

  - The Communication Services segment recorded revenue of VND 1,958 billion, or approximately 52.2% of the Group's total consolidated net revenue. This segment's revenue derived principally from media plan & buy, while influencer marketing solutions and out-of-home advertising contributed a relatively limited proportion (together approximately 4.5% of total Communication Services segment net revenue in 2024).

Other revenue and the segments no longer forming part of the Listing Registrant amounted to VND 442 billion, or approximately 11.8% of the Group's total consolidated net revenue.

- In 2025, the Group's consolidated net revenue reached VND 3,457 billion, a decrease of approximately 8% compared with 2024. The revenue mix, however, shifted markedly between the two principal business segments.

  Content Hub segment:

  The Content Hub segment recorded net revenue of VND 1,469 billion, an increase of 8.7% compared with 2024, raising its contribution to approximately 42.5% of total consolidated net revenue. The composition and growth drivers of Content Hub's revenue in 2025 clearly reflect the expansion of post-broadcast value exploitation:

  - **Content production & broadcasting:** VND 453 billion, a decrease of 21.8% compared with 2024, representing 30.8% of Content Hub segment revenue. This decline reflects the Group's deliberate decision to restructure its programme portfolio, reducing the total number of programmes from 20 to 14 and eliminating programmes whose only revenue came from low-margin traditional television advertising in order to concentrate on blockbuster programmes with larger production scale and more diversified revenue streams. As a result, revenue per programme improved significantly, rising from VND 29 billion to VND 32 billion over 2024–2025. Under the blockbuster programme business model, sponsorship revenue is contracted with brands before filming begins, securing a direct profit over production costs and enabling the Group to control financial risk effectively from the outset.
  - **Live experiences:** revenue of VND 331 billion in 2025, an increase of 29.6% compared with 2024, representing 22.5% of total Content Hub segment net revenue. The principal growth drivers were (i) ticket sales revenue of VND 204 billion from 167,514 tickets sold, up 30% from 128,850 tickets in 2024, indicating continued strong growth in consumer demand for live music experiences; and (ii) concert sponsorship revenue, which rose sharply by 184% to VND 127 billion, reflecting the growing commercial appeal of live entertainment events to sponsoring brands. This growth confirms the Group's ability to exploit its content commercially in depth by converting the success of blockbuster programmes into large-scale live entertainment events.
  - **Talent management revenue reached VND 441 billion in 2025, an increase of 100.7% compared with 2024, representing 30.0% of total Content Hub segment net revenue.** Growth came from two reinforcing factors: both the scale and the commercial value of the artist roster increased significantly. In terms of scale, following the success of Anh Trai "Say Hi" Season 1 (2024), NOMAD expanded its commercially represented roster from 46 to 90 artists, with additions from Anh Trai "Say Hi" Season 2 and Em Xinh "Say Hi" Season 1 (2025). A characteristic of the "idol" model used in the Say Hi Universe programmes is that each programme produces, on average, a large number of artists with substantial fan bases (particularly among Gen Z audiences), continuously adding to the pool of commercially exploitable artists after each season. In terms of commercial value, the average booking value of NOMAD artists held firm over 2024–2025 even as the number of artists doubled, reflecting the appeal of these artists.

- **IP monetization & merchandising reached VND 118 billion in 2025, an increase of 11% compared with 2024, representing 8.0% of total Content Hub segment net revenue.** This growth reflects the multi-layered exploitation of IP created through blockbuster programmes, with contributions from three principal sources.
  - Content IP licensing: VND 45.4 billion from the Anh Trai "Say Hi" project in the United States market (ATSH Las Vegas), marking the first step in commercialising content IP internationally.
  - Sale of merchandise linked to programmes and artists: VND 24.4 billion, up sharply from VND 2.8 billion in 2024, as units sold rose from 20,633 to 223,578.
  - Distribution of music products and programmes on digital platforms: VND 48 billion, arising from music products from programmes produced and owned by the Group, as well as from replayed or further-developed content from programmes broadcast before 2025 on YouTube and other digital platforms.
- **Channel operations' revenue of approximately VND 113 billion, a decrease of 21.1% compared with 2024 and representing approximately 7.7% of total Content Hub segment net revenue.** This reflects the structural decline of the traditional advertising market as businesses increasingly shift advertising budgets to digital channels and to media formats offering greater measurability.
- Other revenue: accounting for only approximately 1% of total Content Hub segment net revenue, arising principally from barter deals (transactions involving an exchange of equivalent benefits) between the Group and sponsors, under which DatVietVAC provides brand promotion benefits to the sponsor and the sponsor in turn promotes the Group's programmes on its own media channels (for example, barter deals with magazines). Because such transactions arise irregularly and depend on the specific arrangement for each programme, revenue from this source fluctuates from year to year and does not reflect the Group's core business trend.

Communication Services segment

- The Communication Services segment recorded net revenue of VND 1,665 billion in 2025, a decrease of 14.9% compared with 2024, driven principally by the decline in media plan & buy, which accounts for 92% of the segment's revenue mix. This reflects the continuing decline of the traditional television advertising market as brands accelerate the shift of budgets to digital media channels offering better measurability. Even so, this segment continues to serve as a stable base revenue stream and provides leverage in securing sponsorship for the Content Hub through its existing brand client base.
- By contrast, Influencer Marketing grew by 427% to VND 62 billion, representing a new revenue stream and a growth highlight. This growth reflects not only the shift of brand budgets towards more effective KOL formats, but also the Group's distinctive competitive advantage: unlike pure agencies, DatVietVAC simultaneously owns programme IP and holds exclusive commercial representation contracts with artists, enabling it to deliver influencer marketing solutions deeply integrated with content and artists — an advantage that is difficult to replicate and that will continue to expand alongside the growth of the Group's content ecosystem.

Other revenue

Other revenue comprises revenue relating to, or arising from, the companies demerged or transferred out of the Listing Registrant with effect from 01/12/2025. In 2025, other revenue amounted to VND 323 billion, a decrease of 27.0% compared with 2024.

- For the six months ended 30/06/2026, the Group's consolidated net revenue reached VND 1,366 billion, comprising:

  Content Hub segment:

  The Content Hub segment recorded revenue of VND 609 billion, or approximately 44.6% of the Group's total consolidated net revenue. The Content Hub segment revenue mix consisted principally of:

  - Revenue from content production & broadcasting of approximately VND 73 billion, or approximately 12.0% of total Content Hub segment net revenue. The lower contribution compared with 2025 was due principally to the Group's continued elimination of programmes whose only revenue came from low-margin traditional television advertising, and to the seasonality of the business, as the three key programmes — Tinh Ha "Say Hi", 2 Ngay 1 Dem Season 5 and Ca Si Mat Na Season 3 — are all broadcast from the third quarter of 2026 onwards, so that most of the expected revenue will be recognised in the second half of the year.
  - Revenue from live experiences of approximately VND 151 billion, equivalent to 24.7% of total Content Hub segment net revenue. In the first half of 2026, DatVietVAC staged two live entertainment events (concerts) in Hanoi and Ho Chi Minh City, with a total of 36,756 tickets sold. In addition, the Group became the Strategic Production and Communications Partner of Gia Lai province under the National Tourism Year 2026 programme, successfully staging the Say Hi Universe Music Festival for an audience of 70,000 in March 2026 and recognising VND 54 billion of event organisation revenue. This project marks the beginning of a business line involving event organisation in cooperation with corporate and provincial partners, in which the Group acts as producer or co-investor and the partners act as principal investors.
  - Revenue from talent management of approximately VND 229 billion, or approximately 37.6% of total Content Hub segment net revenue. The increased contribution compared with 2025 was driven principally by the expansion of the artist roster (from 90 artists at the end of 2025 to 114 artists), providing a platform for revenue growth from commercial exploitation and artist management activities.
  - Revenue from IP monetization & merchandising of approximately VND 122 billion, equivalent to 20.1% of Content Hub segment net revenue. This result reflects the Group's expansion and diversification of its intellectual property (IP) exploitation along two principal lines: brand licensing and commercial cooperation with cosmetics and fashion partners in connection with the programme Tinh Ha "Say Hi"; and digital music releases for Tinh Ha "Say Hi" and Ca Si Mat Na (Season 3) on platforms including Spotify, Zing MP3 and NhacCuaTui through its distribution partner Sony Music, together with the licensing of live entertainment event (concert) exploitation rights to a partner in the United States. This diversification supports revenue growth and improves the commercialisation of the Group's content assets.

- Revenue from channel operation of approximately VND 34 billion, or approximately 5.6% of total Content Hub segment net revenue.

Communication Services segment

- The Communication Services segment recorded revenue of VND 756 billion, or approximately 55.3% of the Group's total consolidated net revenue. Of this, revenue from Influencer Marketing amounted to approximately VND 96 billion, contributing 12.7% of Communication Services segment revenue. Its increasing contribution to total net revenue continues to reflect the shift of brand budgets towards more effective advertising formats such as the use of influencers, and demonstrates the Group's distinctive competitive advantage in delivering influencer marketing solutions deeply integrated with content and artists.
- Revenue from media plan & buy, meanwhile, amounted to approximately VND 649 billion, or approximately 85.9% of Communication Services segment revenue, serving as a stable revenue source and helping to maintain relationships with the existing brand network, which in turn supports the search for sponsorship for the Content Hub.

The parent company primarily performs investment capital management and strategic coordination functions and does not directly engage in content production or the provision of communication services. Accordingly, from 2024 to the present the parent company has generated negligible revenue, and the Group's performance should be assessed on a consolidated basis in order to reflect the true nature of its business.

Table 9: Gross profit of the Group (Consolidated)

Unit: VND million

Gross profit	2024		2025		% increase / (decrease)	Six months to 30/06/2026	
	Value	Proportion (%)	Value	Proportion (%)	2025-2024	Value	Proportion (%)
Content Hub segment	**526,148**	**80.5%**	**589,893**	**81.8%**	**12.1%**	**216,468**	**74.6%**
Content production & broadcasting	279,213	42.7%	269,494	37.4%	-3.5%	26,014	9.0%
Live experiences	117,472	18.0%	139,615	19.4%	18.8%	23,004	7.9%
Talent management	43,084	6.6%	85,846	11.9%	99.3%	62,170	21.4%
IP monetization & merchandising	65,818	10.1%	89,809	12.5%	36.5%	91,227	31.4%
Channel operations	20,561	3.1%	5,130	0.7%	-75.1%	14,052	4.8%
Other revenue	-	0.0%	-	0.0%		-	0.0%

Gross profit	2024		2025		% increase / (decrease)	Six months to 30/06/2026	
	Value	Proportion (%)	Value	Proportion (%)	2025-2024	Value	Proportion (%)
Communication Services segment	**119,494**	**18.3%**	**133,070**	**18.5%**	**11.4%**	**72,538**	**25.0%**
Media plan & buy	105,717	16.2%	105,270	14.6%	-0.4%	49,407	17.0%
Influencer marketing	3,215	0.5%	16,059	2.2%	399.5%	19,950	6.9%
Out-of-home advertising services	10,562	1.6%	11,742	1.6%	11.2%	3,181	1.1%
Other*	**7,724**	**1.2%**	**(1,847)**	**-0.3%**	**-123.9%**	**1,140**	**0.4%**
Total	**653,366**	**100.0%**	**721,116**	**100.0%**	**10.4%**	**290,146**	**100.0%**

Source: DatVietVAC

(*) Other gross profit comprises revenue and costs relating to, or arising from, the companies demerged or transferred out of the Listing Registrant with effect from 01/12/2025.

Consolidated gross profit for 2025 reached VND 721.1 billion, an increase of VND 67.8 billion (+10.4%) compared with 2024, despite a 7.8% decline in net revenue. Gross profit growth came principally from the Content Hub segment, which increased by VND 63.7 billion, driven by three main factors:

- Talent management increased by VND 42.8 billion (+99.3%), reflecting the expansion of the artist roster from 46 to 90 artists while the average booking value remained stable.
- IP monetization & merchandising increased by VND 24.0 billion (+36.5%), driven by gross profit from content IP licensing (the Las Vegas concert) and a sharp rise in merchandise gross profit.
- Live experiences increased by VND 22.1 billion (+18.8%), as the number of events rose from four to six, with corresponding growth in ticket volumes and concert sponsorship revenue.

These increases offset declines in the content production & broadcasting (down VND 9.7 billion) and in channel operation (down VND 15.4 billion).
The Communication Services segment contributed a further VND 13.6 billion to gross profit growth, principally as a result of a sharp increase of VND 12.8 billion in Influencer Marketing, while media plan & buy remained stable.

- **Content Hub segment:**
  In 2024, the Content Hub recorded gross profit of VND 526.1 billion, accounting for approximately 80.5% of total consolidated gross profit. In 2025, gross profit of the Content Hub increased by 12.1% compared with 2024 to VND 589.9 billion, continuing to represent

the predominant share (81.8%) of total consolidated gross profit. Movements by business component within the Content Hub were as follows:

- **Content production & broadcasting:** Although revenue in 2025 reached VND 453 billion, a decrease of 21.8% compared with 2024, gross profit of this business declined by only 3.5%, from VND 279 billion to VND 269 billion — an insignificant decline relative to the scale of the revenue decrease – reflecting the clear effectiveness of the strategy of restructuring the programme portfolio: reducing the number of programmes from 20 to 14, focusing on eliminating traditional low-margin TV programmes and concentrating resources on large-scale blockbuster shows such as Anh Trai "Say Hi" and Em Xinh "Say Hi". As a result, gross profit per programme increased by 38% over the period 2024–2025, from VND 14 billion per programme to VND 19 billion per programme.
- **Live experiences:** Gross profit from the organisation of, and ticket sales for, events reached VND 139.6 billion, up 18.8% from VND 117.5 billion in 2024 and contributing 19.4% of 2025 gross profit, driven by simultaneous improvements in ticket volumes (from 128,850 to 167,514 tickets) and a sharp 184% increase in concert sponsorship revenue to VND 127 billion.
- **Talent management:** Gross profit from talent management reached VND 85.8 billion in 2025, double the VND 43.1 billion recorded in 2024 (+99.3%), contributing 11.9% of total consolidated gross profit. Growth came principally from the expansion of the artist roster from 46 to 90 artists, while the average booking value per artist remained stable.
- **IP monetization & merchandising:** Gross profit reached VND 89.8 billion in 2025, an increase of 36.5% compared with VND 65.8 billion in 2024. Growth was derived from the following three sources:
    - **Licensing of content copyright for the Las Vegas concert (IP licensing):** VND 27 billion of gross profit from the Anh Trai "Say Hi" project in the United States market (ATSH Las Vegas).
    - **Sale of products linked to programmes and artists (merchandise):** VND 17 billion of gross profit, with the number of products sold increasing from 20,633 to 223,578 units.
    - **Release of music products and programmes on digital platforms:** VND 45.8 billion of gross profit, with costs close to nil, as the related production costs had already been fully recognised in programme production costs.
- **Channel operations:** Gross profit from Channel operations fell sharply from VND 20.6 billion to VND 5.1 billion (down 75.1%), reflecting the structural decline of the television advertising market as noted in the revenue analysis above.

  Nevertheless, the Group continues to maintain this business, as television channels serve as an important strategic asset: the nationwide coverage of television enhances the appeal of, and the sponsorship value attached to, blockbuster programmes, particularly for brands requiring large-scale mass-market communication. Recognising the declining trend in the television advertising market, the Group has in recent years actively negotiated reductions in channel leasing costs with television stations in order to protect the gross profit margin of this business.

- **Other revenue:** As these transactions are by nature barter exchanges at equivalent value between the Group and sponsors, revenue and costs arise in equal amounts, resulting in nil gross profit for this business. Movements in this business between years therefore do not affect the quality of the Group's earnings.

- **Communication Services segment:**
  In 2024, the Communication Services segment recorded gross profit of VND 119.5 billion. In 2025, gross profit increased by 11.4% to VND 133.1 billion, accounting for 18.5% of total consolidated gross profit, despite a 14.9% decline in segment revenue. This result was attributable to (i) the expansion of Influencer Marketing and (ii) the proactive optimisation of costs in Media plan & buy in order to protect gross profit against the backdrop of a declining TV advertising market. Movements by component were as follows.
  - **Media plan & buy:** gross profit remained stable at VND 105.3 billion despite declining revenue (down 0.4% compared with 2024, accounting for 14.6% of 2025 gross profit), as the Group proactively optimised its cost structure against the backdrop of a continuing contraction in the television advertising market. This business continues to serve as a stable foundation revenue stream while also providing leverage in securing sponsorship for the Content Hub through its existing base of brand clients.
  - **Influencer Marketing** were the bright spot of the segment, with gross profit increasing by 399.5% to VND 16.1 billion. This business carries a significantly higher margin than traditional advertising airtime buying services, reflecting the growing demand from sponsors on the back of the effectiveness of this model. More importantly, the Group's competitive advantage in this business is structural: the simultaneous ownership of programme IP and exclusive commercial exploitation contracts with artists enables DatVietVAC to deliver Influencer Marketing solutions deeply integrated with content, which are difficult for pure agency operators to replicate and which are expected to continue expanding alongside the Group's programme ecosystem.
- In terms of gross profit margin, the consolidated gross profit margin improved from 17.4% in 2024 to 20.9% in 2025, driven principally by two factors:
  - The contribution of the Content Hub segment to total revenue increased from 36.0% to 42.5% – a segment with an average gross profit margin of 40%, significantly higher than the 8% of the Communication Services segment. This shift in mix directly lifted the consolidated gross profit margin even where the margins of the individual segments were unchanged.
  - Within the Content Hub segment, the revenue mix shifted towards higher-margin components: IP monetization & merchandising (a margin of approximately 76%) grew by 36.5%, while the production and broadcasting of entertainment content improved its margin from 48% to 60% on the back of the focus on blockbuster shows. Conversely, the share of lower-margin businesses such as channel operation contracted. Similarly, within the Communication Services segment, the strong growth of Influencer Marketing – a business with a significantly higher margin than traditional media plan & buy (26% compared with 7%) – also contributed to an improvement in the segment's gross profit margin from 6.1% to 8.0%.

- In the first six months of 2026, DatVietVAC recorded gross profit of approximately VND 290 billion, thereby improving the gross profit margin to 21.2% compared with 20.9% for 2025, of which:
  - The Content Hub segment recorded gross profit of approximately VND 216 billion, equivalent to a gross profit margin of 35.5%. Compared with 2025, the segment's gross profit margin was lower, principally owing to the seasonality of the business, as the majority of entertainment programmes, live events (concerts) and advertising activities are typically deployed in the second half of the year, in conjunction with the festive season, the shopping season and large-scale communication campaigns. In addition, the two concerts under the Anh Trai "Say Hi" 2025 programme recorded results below expectations in respect of both ticket sales and sponsorship revenue, thereby affecting the profitability of the segment during the period. At the same time, the revenue mix of the Content Hub segment shifted towards a higher contribution from talent management, rising from 30.0% in 2025 to 37.6% in the first six months of 2026 on the back of an increase in the number of artists under management. As this business carries a lower gross profit margin than the other businesses within the Content Hub segment (ranging from approximately 15% to 30%), the increase in its revenue contribution contributed to a decline in the segment's overall gross profit margin for the period.
  - The Communication Services segment recorded gross profit of approximately VND 73 billion, equivalent to a gross profit margin of 9.6%, higher than the 8.0% recorded for 2025. This result was principally attributable to an improvement in the gross profit margin of media plan & buy, as the Group made effective use of its substantial market share to negotiate more favourable commercial terms with media partners such as television stations and advertising agencies (the Group's market share increased from 19% in the first six months of 2025 to 27% in the first six months of 2026). In addition, the gross profit mix of the segment continued to shift favourably towards a higher contribution from Influencer Marketing solution services (with its share rising to 27.5% from 12.1% in 2025), a business carrying a higher gross profit margin (ranging from 20% to 30%).

The effect of the December 2025 demerger is reflected principally in the change in the scope of consolidation. According to the figures in Note 9 – Segment reporting to the interim consolidated financial statements for the six-month period ended 30/06/2026, in the first six months of 2025 the Other Services segment, comprising the operations of VieON and VieBoard, recorded external net revenue of approximately VND 171 billion and a segment result of negative VND 91 billion. Following completion of the demerger, the results of VieON and VieBoard are no longer consolidated into the Group's consolidated financial statements; accordingly, the Other Services segment recorded a positive segment result of approximately VND 1 billion in the first six months of 2026.

On a consolidated basis, net revenue for the first six months of 2026 reached VND 1,366 billion, a decrease of 14.8% compared with VND 1,604 billion in the corresponding period of 2025, principally as a result of the deconsolidation of the revenue of VieON and VieBoard. Gross profit, however, increased by 16.8%, from VND 248 billion to VND 290 billion, with the gross profit margin accordingly improving from 15.5% to 21.2%. Profit after tax increased from VND 23

billion to VND 135 billion, equivalent to approximately 5.8 times, while the net profit margin increased from 1.5% to 9.9%. The improvement in profit reflects both the effect of the change in the scope of consolidation and the results of the businesses retained within the Group. Movements in revenue and profit between the two periods should therefore be considered in the context of the change in the scope of consolidation following the demerger.

In terms of business operations, the aggregate segment result of the two core segments — Content Hub and Communication Services — reached approximately VND 197 billion in the first six months of 2026, broadly in line with the VND 196 billion recorded in the corresponding period of 2025, notwithstanding a decrease of approximately 4.7% in the external net revenue of the two segments. This result demonstrates that the demerger did not cause any significant disruption to the operations, operating capability or profit-generating capacity of the core businesses. The Group also continues to maintain commercial transactions with VieON on the basis of service provision contracts, thereby ensuring the continuity of content distribution activities.

10.2. Assets

Table 10: Fixed assets of the Group (Consolidated)

Unit: VND million

No.	Item	31/12/2024		31/12/2025		30/06/2026	
		Historical cost	Net book value	Historical cost	Net book value	Historical cost	Net book value
I	**Tangible fixed assets**	**90,042**	**13,727**	**42,999**	**5,183**	**43,125**	**3,963**
1	Machinery and equipment	49,600	8,538	5,787	562	9,960	723
2	Means of transport	2,205	722	2,205	479	1,459	-
3	Office equipment	38,237	4,467	35,007	4,142	31,706	3,240
II	**Intangible fixed assets**	**280,557**	**102,728**	**9,148**	**1,026**	**9,295**	**1,015**
1	Computer software	228,583	68,411	9,148	1,026	9,295	1,015
2	Broadcast programmes	51,974	34,318	-	-	-	-

Source: Audited consolidated financial statements for 2024 and 2025 and reviewed interim consolidated financial statements for the first half of 2026

The Group's total historical cost of fixed assets as at 31/12/2025 decreased by 85.9% compared with 31/12/2024, principally as a result of the demerger effective from 01/12/2025.

Table 11: Fixed assets of the Company (Separate)

Unit: VND million

No.	Item	31/12/2024		31/12/2025		30/06/2026	
		Historical cost	Net book value	Historical cost	Net book value	Historical cost	Net book value
I	**Tangible fixed assets**	**-**	**-**	**1,117**	**995**	**694**	**512**

No.	Item	31/12/2024		31/12/2025		30/06/2026	
		Historical cost	Net book value	Historical cost	Net book value	Historical cost	Net book value
1	Machinery and equipment	-	-	1,117	995	694	512
II	**Intangible fixed assets**	-	-	-	-	-	-

Source: Audited separate financial statements for 2024 and 2025 and reviewed interim separate financial statements for the first half of 2026

The tangible fixed assets added during 2025 by the Company comprised principally servers and information technology equipment serving its business operations.

The table below sets out the high-value fixed assets of DatVietVAC:

Table 12: List of major assets as at 30/06/2026

Unit: VND million

No.	Asset name	31/12/2024		31/12/2025		30/06/2026	
		Historical cost	Net book value	Historical cost	Net book value	Historical cost	Net book value
I	**Tangible fixed assets**						
1	Local area network system	3,189	-	3,189	-	3,189	-
2	Firewall equipment	2,991	-	2,991	-	2,991	-
3	Kia Sedona motor vehicle	1,459	284	1,459	41	1,459	-
4	Synology storage equipment	1,055	475	1,055	264	1,055	158
5	EXP3512 Express storage system	1,007	-	1,007	-	1,007	-
6	Computer – HP Z6 G4 Workstation	833	-	833	-	833	-
7	Internet firewall equipment	799	322	799	56	799	-
8	Mac Studio M2 Max	725	463	725	221	725	101
9	Storage equipment, sliding trays and hard disk drives	-	-	718	634	718	562
10	Synology RX1217SAS storage equipment	672	-	672	-	672	-
11	Server R650XS	-	-	831	738	369	267
12	FUJITSU PY RX2540 server unit	558	-	558	-	558	-
13	ERP server system	1,257	-	-	-	-	-

No.	Asset name	31/12/2024		31/12/2025		30/06/2026	
		Historical cost	Net book value	Historical cost	Net book value	Historical cost	Net book value
14	Physical server and switch equipment – Viettel	3,428	1,543	-	-	-	-
15	Server Rack DELL R740	2,640	-	-	-	-	-
16	Storage server system	2,514	-	-	-	-	-
17	Server PowerEdge R740XD	2,000	-	-	-	-	-
18	PE R440 server	1,936	-	-	-	-	-
II	**Intangible fixed assets**						
1	Ownership of the Vieshop domain name	-	-	1,091	1,016	1,091	905
2	Contract management software	1,078	-	1,078	-	1,078	-
3	VNResource HRM Pro software	617	-	617	-	617	-
4	XPERT+ software	-	-	603	-	603	-
5	JIRA SOFTWARE, CONFLUENCE-IT and FINANCE software	-	-	586	-	586	-
6	Booking Digital Inventory design, programming and maintenance software	-	-	429	10	429	-
7	MBS software	-	-	424	-	424	-
8	Windows software licence	-	-	319	-	319	-
9	CRM software	-	-	302	-	302	-
10	OOH Website project software	-	-	298	-	298	-
11	VieON internet television viewing application	130,509	8,348	-	-	-	-
12	DMP platform	38,569	33,577	-	-	-	-
13	M360 platform	29,828	25,967	-	-	-	-
14	Film "Uoc minh cung bay"	14,847	10,214	-	-	-	-
15	Film "Yeu truoc ngay cuoi"	12,746	9,836	-	-	-	-
16	Copyright for out-of-home advertising market research	2,995	-	-	-	-	-

No.	Asset name	31/12/2024		31/12/2025		30/06/2026	
		Historical cost	Net book value	Historical cost	Net book value	Historical cost	Net book value
17	Microsoft M365 E1, 3, 5	2,973	-	-	-	-	-
18	M365 E3, 5 and O365E1 software	2,973	-	-	-	-	-
19	ProDsktpwMDOP ALNG LicSAPk MVL software	1,362	-	-	-	-	-

Source: DatVietVAC

10.3. Markets of operation

Owing to the particular characteristics of its fields of business, the Group records overseas revenue (serving end consumers abroad) from co-operation in organising concerts and from the licensing of programme content to foreign partners. The structure of net revenue by market is as follows:

Table 13: Structure of consolidated net revenue by market

Unit: VND million

Market of operation	2024		2025		Cumulative six months of 2026	
	Value	Proportion (%)	Value	Proportion (%)	Value	Proportion (%)
Domestic	3,751,042	100.0%	3,411,303	98.7%	1,366,494	100.0%
Overseas	-	0.0%	45,356	1.3%	-	-
Total	**3,751,042**	**100.0%**	**3,456,659**	**100.0%**	**1,366,494**	**100.0%**

Source: DatVietVAC

Table 14: Structure of consolidated gross profit by market

Unit: VND million

Market of operation	2024		2025		Cumulative six months of 2026	
	Value	Proportion (%)	Value	Proportion (%)	Value	Proportion (%)
Domestic	653,366	100.0%	694,107	96.3%	290,146	100.0%
Overseas	-	0.0%	27,009	3.7%	-	-
Total	**653,366**	**100.0%**	**721,116**	**100.0%**	**290,146**	**100.0%**

Source: DatVietVAC

The Group operates principally in the Vietnamese market, with domestic revenue accounting for a significant portion of total consolidated revenue from 2024 to the present. Revenue from overseas markets accounts for the remainder and is concentrated principally in the United States.

10.4. Report on the investment position, investment efficiency and the efficiency of production, business operations and service provision in the principal fields of operation

10.4.1. Report on the investment position

DatVietVAC operates under a group ("holding") model, under which investment activities are carried out through the direct ownership of subsidiaries representing its two principal business segments, Content Hub and Communication Services. These direct subsidiaries ("sub-holdings") principally perform the function of managing the investments held in the indirect subsidiaries. The indirect subsidiaries are the entities that directly carry out production and business activities in their respective segments.

Table 15: Investment position in direct subsidiaries and associates from 2024 to the present

Unit: VND million

No.	Company name	31/12/2024			31/12/2025			30/06/2026		
		Cost	Fair value	Provision	Cost	Fair value	Provision	Cost	Fair value	Provision
Direct subsidiaries										
1	DatViet VAC ENTERTAINMENT Corporation ("DVMEG")	620,730	[*]	-	191,203	[*]	-	191,203	[*]	-
2	DATVIET VAC MEDIA Corporation ("DVVM")	-	[*]	-	308,360	[*]	-	308,360	[*]	-
3	DatViet VAC DIGITAL VENTURES Corporation ("DVDV")	820,374	[*]	-	358,621	[*]	-	358,621	[*]	-
4	Vie Board Corporation ("Vie Board") (demerged from the Group with effect from 01/12/2025)	2,505	[*]	-	-	-	-			
5	DatViet VAC Digital Holdings Corporation ("DVDH") (demerged from the Group with effect from 01/12/2025)	-	-	-	-	[*]	-			
Associates										
6	ANTS Online Advertising Solutions Joint Stock Company ("ANTS") (transferred to DatViet VAC Digital Holdings Corporation on 01/12/2025)	102,380	[**]	-	-	-	-			

Source: DatVietVAC

(*) These are subsidiaries within the Group; the investment efficiency (business results) of these subsidiaries has been reflected in the consolidated business results of the Group.

(**) The Group has not determined the fair value of this investment for presentation in the consolidated financial statements, as market price information is not available and there is currently no guidance on determining fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Enterprise Accounting System.

Overall, the investments in the direct and indirect subsidiaries are consistent with the Group's operating model and its strategic focus on its two core business segments, Content Hub and Communication Services. The direct subsidiaries principally perform capital holding and management functions, while the indirect subsidiaries directly carry out business operations; investment efficiency is therefore reflected principally through the consolidated business results of the Group. In the first six months of 2026, the entities within the two core segments continued to operate stably and contributed the majority of the revenue and profit of the Group as a whole; at the same time, the Company did not recognise any provision in respect of its investments in subsidiaries. Movements in the investment portfolio during the recent period arose principally from restructuring carried out under approved plans and do not reflect any deterioration in investment efficiency.

10.4.2. Investment efficiency and the efficiency of production and business operations

Content Hub segment

DatVietVAC's Content Hub segment demonstrates outstanding business efficiency, underpinned by large-scale production capability, a multi-channel distribution ecosystem and strong content commercialisation capacity. The Company consistently creates highly compelling "blockbuster" entertainment programmes that sustain a large and stable audience, thereby attracting large-scale sponsorship and brand partnerships (estimated at approximately 50% of the programme sponsorship market share and approximately 61% of the music event sponsorship market share in 2025). In addition, DatVietVAC effectively exploits post-broadcast value through events, merchandise sales and IP licensing, generating significant additional revenue streams (tickets, merchandise and licensing), while also expanding into international markets.

With a multi-platform distribution system comprising television, digital and direct channels, DatVietVAC has built extensive audience coverage, reaching more than 272 million followers. At the same time, the continuous enhancement of content production capability has helped to consolidate the Company's competitive position. Over the period 2022–2025, DatVietVAC successfully organised 13 live performance events, recording total ticket sales of 318,000 and attracting tens of billions of views across platforms. These results not only drove growth in advertising revenue but also optimised the exploitation of content throughout the product life cycle. The improved efficiency of the Content Hub is clearly reflected in the financial results for 2025, with net revenue of VND 1,469 billion, an increase of 8.7% compared with the prior year. At the same time, the margin improved to 40.2%, compared with 38.9% in 2024. Within this, the new growth drivers continued to contribute positively to overall performance, with gross profit from the organisation of, and ticket sales for, entertainment events; artist management; and the

exploitation of copyright and the sale of products linked to intellectual property increasing by 18.8%, 99.3% and 36.5% respectively compared with the corresponding period.

Communication Services segment

DatVietVAC's Communication Services segment maintains a significant position in television advertising planning and airtime buying, with a market share of approximately 16% in 2025, supported by a base of large corporate clients and long-standing co-operative relationships with central and local television stations. Its large advertising purchasing scale provides stable access to premium broadcast slots and also creates a favourable platform for deploying sponsorship and content-linked advertising activities.

In addition, the advantage of owning programme IP together with exclusive commercial exploitation rights over artists makes DatVietVAC stand out in Influencer Marketing. The Company is able to provide integrated communication solutions, combining the programme broadcast phase with post-broadcast activities such as livestreaming, commercial events and artist image promotion. This approach makes it possible to extend the campaign life cycle, broaden consumer reach and enhance engagement, while optimising the exploitation value of content and artists across the entire ecosystem. As a result, against a backdrop of declining revenue, the gross profit margin of the Communication Services segment nonetheless improved from 6.1% to 8.0% in 2025, reflecting an improvement in the quality of the revenue mix and in operating efficiency.

10.5. Major contracts

Information on the major contracts performed by, or entered into and not yet performed by, the Group from 2024 to the present is as follows:

Table 16: Major contracts performed, or entered into and not yet performed, from 2024 to the present

No.	Contract name	Value (VND billion)	Date of signing	Performance period	Value performed from 2024 to the present (VND billion)	Input and output products and services	Counterparty	Relationship (*)
1	24MBM-03 (renewed contract: 24MBM-03 – Appendix 05)	Framework contract	01/03/2024	2024 to date	1,246.78	Advertising services	Masan Consumer Corporation	Third party
2	DV-DVM-B-2024-0005 (renewed contract: DV-DVM-B-2025-0013)	Framework contract	31/12/2023	2024 to date	281.23	Advertising services	WPP Media Company Limited	Third party
3	YOUTUBE SHORTS MCN CREATOR	Framework contract	16/11/2022	2024 to date	367.70	Advertising services from YouTube	Google Asia Pacific Pte. Limited	Third party

No.	Contract name	Value (VND billion)	Date of signing	Performance period	Value performed from 2024 to the present (VND billion)	Input and output products and services	Counterparty	Relationship (*)
4	DV-TKLM-B-2023-0007	Framework contract	01/02/2023	2024 to date	430.16	Advertising services	UNIBEN JSC	Third party
5	DV-DVM-B-2023-0029 (renewed contract: DV-DVM-B-2025-0004)	Framework contract	20/12/2023	2024 to date	350.15	Advertising services	HK Group Communication JSC	Third party
6	350-2023/TVAD-QCDH-KNQC&DV (renewed contract: 386-2024/TVAD-QCDH-KNQC&DV)	550.00 / year	28/12/2023	2024 to date	682.73	TV advertising services	Advertising and Copyright Exploitation Centre	Third party
7	01-24/HDDH (renewed contract: 01-25/HDDH)	Framework contract	10/01/2024	2024 to date	665.71	TV advertising services	Ho Chi Minh City Television Services Centre	Third party
8	06/2024/HDDV-WM (renewed contract: 09/2025/HDDV-WM)	Framework contract	29/12/2023	2024 to date	299.31	Advertising services	Winmedia Corporation	Third party
9	01/HDNT.2025	272.73	16/12/2024	1/1/2025 - 31/12/2025	266.89	Advertising services	Vinh Long Radio and Television Station	Third party
10	DAIHAN	Framework contract	12/05/2023	1/1/2024 - 31/12/2024	305.13	Advertising services	Vinh Long Radio and Television Station	Third party

Source: DatVietVAC

(*) Relationship with the members of the Board of Directors, the members of the Audit Committee, the General Director, the Deputy General Directors and the major shareholders of the Group as at the date of signing of the contract.

10.6. Major customers and suppliers

10.6.1. Major suppliers

Information on the major suppliers of the Listing Registrant during the two consecutive years immediately preceding the year of the registered offering and up to the present is as follows:

Table 17: Major suppliers

No.	Major supplier	Transaction value (VND million)	Transaction value / purchase turnover (%)	Transaction period	Product / service	Relationship (*)
Cumulative six months of 2026						
1	Ho Chi Minh City Television Services Centre	187,132	14.91%	First six months of 2026	Advertising services	Third party
2	Vinh Long Radio and Television Station	139,389	11.11%	First six months of 2026	Advertising services	Third party
3	Ho Chi Minh City Radio and Television Station	77,149	6.15%	First six months of 2026	Advertising services	Third party
4	ADT Media Company Limited	45,648	3.64%	First six months of 2026	Advertising services	Third party
5	MasterD Entertainment Company Limited	38,167	3.04%	First six months of 2026	Artist / talent hire	Third party
6	Winmedia Corporation	27,359	2.18%	First six months of 2026	Advertising services	Third party
7	AB Media Corporation	24,220	1.93%	First six months of 2026	Advertising services	Third party
8	M2 Music Company Limited	22,420	1.79%	First six months of 2026	Artist / talent hire	Third party
9	Lover Entertainment Company Limited	19,759	1.57%	First six months of 2026	Advertising services	Third party
10	RHYDER Entertainment Company Limited	16,239	1.29%	First six months of 2026	Artist / talent hire	Third party
2025						
1	Advertising and Copyright Exploitation Centre	317,909	11.17%	2025	Advertising services	Third party
2	Vinh Long Radio and Television Station	274,194	9.64%	2025	Advertising services	Third party
3	Ho Chi Minh City Television Services Centre	248,146	8.72%	2025	Advertising services	Third party
4	Winmedia Corporation	143,586	5.05%	2025	Advertising services	Third party
5	ADT Media Company Limited	70,382	2.47%	2025	Advertising services	Third party
6	AB Media Corporation	68,472	2.41%	2025	Advertising services	Third party
7	Hieu Minh Household Business	51,095	1.80%	2025	Artist / talent hire	Third party

No.	Major supplier	Transaction value (VND million)	Transaction value / purchase turnover (%)	Transaction period	Product / service	Relationship (*)
8	MasterD Entertainment Company Limited	49,538	1.74%	2025	Artist / talent hire	Third party
9	Vietnam Television Centre in Ho Chi Minh City	49,165	1.73%	2025	Advertising services	Third party
10	Dien May Xanh Investment Corporation	44,717	1.57%	2025	Advertising services	Third party
2024						
1	Advertising and Copyright Exploitation Centre	375,363	12.69%	2024	Advertising services	Third party
2	Ho Chi Minh City Television Services Centre	322,869	10.92%	2024	Advertising services	Third party
3	Vinh Long Radio and Television Station	166,436	5.63%	2024	Advertising services	Third party
4	Winmedia Corporation	137,571	4.65%	2024	Advertising services	Third party
5	Google Asia Pacific Pte. Ltd	123,749	4.18%	2024	Advertising services	Third party
6	ADT Media Company Limited	87,709	2.97%	2024	Advertising services	Third party
7	AB Media Corporation	64,679	2.19%	2024	Advertising services	Third party
8	TikTok Pte Ltd	49,594	1.68%	2024	Advertising services	Third party
9	Dien May Xanh Investment Corporation	43,002	1.45%	2024	Advertising services	Third party
10	Meta Platforms Ireland Limited	41,624	1.41%	2024	Advertising services	Third party

Source: DatVietVAC

(*) Relationship with the members of the Board of Directors, the Supervisors, the General Director, the Deputy General Directors and the major shareholders of the Group as at the date of signing of the contract.

The particular characteristics of DatVietVAC's operations in the Content Hub and Communication Services segments require the Group to use a wide range of external services from many different partners. The Group's supplier base is therefore fragmented, consisting principally of advertising service providers, television stations, media platforms and partners supplying artists and talent.

Over the period 2024–2025, DatVietVAC's major suppliers were principally television stations and advertising and media exploitation entities, with no individual supplier accounting for more

than approximately 13% of total purchase value in any given year. Working with a range of different suppliers enables the Group to retain flexibility in implementing communication plans, broadcasting content and organising programmes, while also mitigating the risk of dependence on any single partner.

All transactions with major suppliers serve the Group's content production and media service provision activities directly. As at the date of signing of the relevant contracts, there was no related-party relationship between the major suppliers referred to above and the members of the Board of Directors, the Supervisors, the Board of Management or the major shareholders of the Group.

10.6.2. Major customers

Information on the major customers of the Group in 2024 and up to the present is as follows:

Table 18: Major customers of the Group

No.	Major customer	Transaction value (VND million)	Transaction value / total revenue (%)	Transaction period	Product / service	Relationship (*)
Cumulative six months of 2026						
1	Masan Consumer Corporation	321,618	23.54%	First six months of 2026	Advertising services	Third party
2	HK Group Communication JSC(^)	77,349	5.66%	First six months of 2026	Advertising services	Third party
3	MMS Communications Vietnam Company Limited(^)	57,582	4.21%	First six months of 2026	Advertising services	Third party
4	WPP Media Company Limited(^)	50,636	3.71%	First six months of 2026	Advertising services	Third party
5	Google Asia Pacific Pte. Limited	43,433	3.18%	First six months of 2026	Advertising services from YouTube	Third party
6	Dong A Media Company Limited	38,880	2.85%	First six months of 2026	Advertising services	Third party
7	The One Media & Entertainment Company Limited(^)	37,685	2.76%	First six months of 2026	Advertising services	Third party
8	Shopee Company Limited	32,735	2.40%	First six months of 2026	Advertising services and talent services	Third party

No.	Major customer	Transaction value (VND million)	Transaction value / total revenue (%)	Transaction period	Product / service	Relationship (*)
9	Tien Phong Commercial Joint Stock Bank	29,057	2.13%	First six months of 2026	Sponsorship revenue	Third party
10	Quang Ngai Sugar Joint Stock Company	27,896	2.04%	First six months of 2026	Advertising services	Third party
2025						
1	Masan Consumer Corporation	560,892	16.23%	2025	Advertising services	Third party
2	UNIBEN JSC	267,760	7.75%	2025	Advertising services	Third party
3	WPP Media Company Limited(^)	192,861	5.58%	2025	Advertising services	Third party
4	Vie Shop Corporation	183,064	5.30%	2025	Event tickets	Related party
5	HK Group Communication JSC(^)	164,363	4.75%	2025	Advertising services	Third party
6	Google Asia Pacific Pte. Limited	152,550	4.41%	2025	Advertising services from YouTube	Third party
7	Hai Nam Trading, Service and Consulting Company Limited(^)	108,183	3.13%	2025	Advertising services	Third party
8	Quang Ngai Sugar Joint Stock Company	108,110	3.13%	2025	Advertising services	Third party
9	MMS Communications Vietnam Company Limited(^)	75,622	2.19%	2025	Advertising services	Third party
10	Shopee Company Limited	74,572	2.16%	2025	Advertising services and talent services	Third party
2024						
1	Masan Consumer Corporation	710,533	18.94%	2024	Advertising services	Third party

No.	Major customer	Transaction value (VND million)	Transaction value / total revenue (%)	Transaction period	Product / service	Relationship (*)
2	WPP Media Company Limited(^)	258,717	6.90%	2024	Advertising services	Third party
3	Google Asia Pacific Pte. Limited	235,386	6.28%	2024	Advertising services from YouTube	Third party
4	UNIBEN JSC	196,469	5.24%	2024	Advertising services	Third party
5	Shopee Company Limited	136,460	3.64%	2024	Advertising services and talent services	Third party
6	LOF International Dairy Products JSC	135,535	3.61%	2024	Advertising services	Third party
7	Vie Shop Corporation	118,498	3.16%	2024	Event tickets	Related party
8	HK Group Communication JSC(^)	114,420	3.05%	2024	Advertising services	Third party
9	Meta Platforms Ireland Limited	101,375	2.70%	2024	Advertising services	Third party
10	Quang Ngai Sugar Joint Stock Company	96,575	2.57%	2024	Advertising services	Third party

Source: DatVietVAC

(*) Relationship with the members of the Board of Directors, the members of the Audit Committee, the General Director, the Deputy General Directors and the major shareholders of the Company as at the date of signing of the contract.

(^) These major customers are entities that purchase advertising on behalf of numerous large corporate clients and brands, including, among others, Kinh Do, Unilever, P&G, Castrol, Suntory PepsiCo, Colgate-Palmolive, Coca-Cola, FrieslandCampina and ICP.

The particular characteristic of DatVietVAC's business is the provision of media, advertising, content production and event organisation services to numerous corporate clients across a range of sectors, in particular fast-moving consumer goods (FMCG), financial services and other sectors. The Group's revenue is therefore generated from a diverse customer base rather than being dependent on a small number of individual customers.

Over the period 2024–2025, DatVietVAC's largest customers were principally consumer brands and multinational advertising groups, with no individual customer accounting for more than 19% of total consolidated net revenue in any given year. The list of major customers has recurred

relatively consistently from year to year, reflecting the long-term co-operative relationships between the Group and large-scale brands.

In addition to third-party customers, the Group also records a portion of revenue from related parties, arising principally from event ticket sales, the proportion of which is limited relative to total revenue (3.16% in 2024 and 5.30% in 2025; in the first six months of 2026 such revenue was immaterial and arose principally from the provision of advertising services).

Overall, DatVietVAC's customer base is not dependent on one or a few major customers, which limits the Group's exposure to the risk of dependence on any specific customer and at the same time reflects its position as a media and content partner to numerous large domestic and international brands.

10.7. The Company's position in the industry

10.7.1. The Company' s position relative to other enterprises in the same industry

DatVietVAC is a Vietnamese media – entertainment – technology enterprise with a continuous history of establishment and development spanning more than 30 years, dating from the period in which Vietnam began to open up its economy. Over that time the Group has come through a number of industry cycles, while many contemporaneous enterprises, and others that emerged subsequently, have scaled back or withdrawn from the market. Sustaining and expanding its operations over such a long period reflects DatVietVAC's capacity for adaptation and innovation and its sustainable operating platform within the media and entertainment industry.

In the Vietnamese market, the number of listed companies or public companies with a business model comparable to that of DatVietVAC remains limited. The Company has therefore selected a number of representative regional enterprises with comparable operating characteristics as a basis for reference and comparison.

Table 19: Comparison of 2025 business results of comparable listed companies

Unit: VND million

Item	DatVietVAC	YeaH1 Group JSC	The ONE Enterprise PCL	BEC World PCL	YG Entertainment Inc.
Country	Vietnam	Vietnam	Thailand	Thailand	South Korea
Ticker	N/A	YEG	ONEE	BEC	A122870
Listing exchange	N/A	HOSE	SET	SET	KOSDAQ
Total assets	1,905,738	2,796,381	7,700,933	6,221,258	14,259,250
Owners' equity	918,589	2,120,751	5,525,750	4,737,494	11,064,368
Net revenue	3,456,659	1,639,063	5,648,585	3,075,430	9,271,872
Operating profit	294,988*	7,937*	368,475	185,061	1,212,806
Net profit after tax	213,018	77,401	346,588	158,855	913,659
Return on equity (ROE)	23.1%	4.4%	6.3%	3.4%	7.4%

Source: Audited consolidated financial statements for 2025

(*) Operating profit = Gross profit – Selling expenses – General and administrative expenses

- **YeaH1 Group Joint Stock Company:** the only listed media and entertainment enterprise in Vietnam as at the present date. The company operates three business lines: media and advertising services; exploitation of digital content copyright; and the exploitation of licensed merchandise.
- **The ONE Enterprise PCL:** operates across multiple platforms, including content production and the advertising business across television channels, digital platforms, radio operations and the organisation of concerts and events, and in particular an Idol Marketing business connecting more than 300 artists with fans and brands. The ONE Enterprise PCL is proactively shifting its revenue mix from an advertising-based model towards a model based on intellectual property, digital platforms and artist–fan relationships.
- **BEC World PCL:** operates along a value chain extending from the production of television dramas, television broadcasting and the transfer of content copyright (through international platforms such as Netflix, VIU, Amazon Prime and StarTimes) to the CH3Plus digital platform (live television, SVOD and TVOD services), together with event organisation, artist management, music and film businesses. As with DatVietVAC, BEC World PCL is in the process of shifting from a model dependent on traditional television advertising revenue towards the diversification of revenue from copyright, events and artist management.
- **YG Entertainment Inc.:** operates in the media and entertainment sector with a focus on content production, artist management and the exploitation of music copyright, comparable to DatVietVAC. The company has built a closed value chain centred on intellectual property (IP) and artists, generating revenue from music, performances, advertising and the sale of related products. YG operates under a group model with subsidiaries specialising in each business line and has a presence in a number of international markets.

The foreign currency / VND conversion rates applied are as follows:

Company name	Listing exchange	Country	Currency used	Exchange rate
YeaH1 Group Joint Stock Company	HOSE	Vietnam	Vietnamese dong (VND)	
The ONE Enterprise PCL	Stock Exchange of Thailand (SET)	Thailand	Thai baht (THB)	1 THB = 772 VND
BEC World PCL	Stock Exchange of Thailand (SET)	Thailand	Thai baht (THB)	1 THB = 772 VND
YG Entertainment Inc.	Korea Exchange (KOSDAQ)	South Korea	Korean won (KRW)	1 KRW = 17 VND

Source: State Treasury, Notice of foreign currency accounting exchange rates for June 2026

DatVietVAC is currently positioned as an enterprise operating under an integrated ecosystem model covering the key stages of the media and entertainment value chain, comprising content production, the management and commercial exploitation of artists, and an extensive content broadcasting system. The Group both owns and operates a television channel and has developed

a large-scale, multi-platform digital content broadcasting network, which together allow it to control the entire content life cycle and to optimise the commercial exploitation of its programmes and artists.

Content Hub segment

- **Large-scale, professional content production capability**

  DatVietVAC is one of the few enterprises in Vietnam with the capability to produce entertainment content on a large scale, professionally and on a sustained basis over many years, particularly in reality television and music entertainment programmes, which place high demands on technical resources, personnel and co-ordination. The Group has an experienced production team, an artist management system and integrated production capability spanning concept development, production, broadcasting and post-broadcast exploitation.

  In recent years DatVietVAC has produced and broadcast numerous blockbuster programmes, developed on a multi-season basis or extended into long-term content brands, notably *Anh Trai "Say Hi", 2 Ngay 1 Dem and Song*, among others, reflecting the Group's stable production capability, large operating scale and ability to control content quality in the domestic entertainment content market.

  On the basis of its proven content production capability, programmes produced by DatVietVAC typically achieve a high level of audience interest and broad media coverage, thereby providing a favourable platform for sponsorship and brand partnership activities. At the same time, its reputation for production quality enables the Group to attract the participation of influential artists, further reinforcing the quality and reach of its programmes.

  On that basis, the combination of large-scale content production capability and the broad brand client base of the Communication Services segment enables DatVietVAC to deliver sponsorship and advertising packages linked to programmes, events and artists on a large scale. In 2025, the Company is estimated to have achieved a programme sponsorship market share of approximately 50% and a music event sponsorship market share of approximately 61%, reflecting its ability to convert content appeal directly into a stable commercial revenue stream. This advantage helps to reinforce DatVietVAC's leading position in sponsorship and creates mutual support between the Content Hub segment and the Communication Services segment.

  In addition, the consistent creation of programmes capable of building and sustaining a stable viewer community enables DatVietVAC to maintain a stable level of audience interest in the programmes it produces, while also providing a platform for expanding multi-layered commercial exploitation. This advantage helps to enhance the commercial efficiency of the Content Hub and to reinforce DatVietVAC's competitive position relative to its industry peers.

- **A large and diverse multi-channel content broadcasting network**

  DatVietVAC owns and operates a large-scale multi-channel content broadcasting network covering television (mass media), digital platforms (digital media) and direct experience

channels (D2C) simultaneously, thereby maximising audience coverage and the commercial exploitation of content across its entire life cycle.

- **Television channels (mass media)**
  In Vietnam, television remains one of the most important mass-reach channels, with nationwide coverage. DatVietVAC not only operates its own television channel but also maintains long-term co-operative relationships with major television stations nationwide such as VTV, HTV and THVL (Vinh Long Television). As a result, the Group's blockbuster programmes achieve nationwide coverage while retaining their value for brands requiring mass-market communication.
- **Digital channels (digital media)**
  Alongside television, DatVietVAC has built a large-scale digital content distribution system across leading platforms such as YouTube, Facebook, TikTok and other social media platforms. The Group currently operates a network of digital content channels with an aggregate of more than 272.7 million followers and subscribers as at January 2026, generating 66.5 billion views and interactions per year. Digital channels serve not only to extend reach beyond television broadcast slots, but also as an important platform for expanding and re-exploiting content, building viewer communities and generating additional revenue streams from advertising and IP exploitation.
- **Direct experience channels**
  DatVietVAC proactively develops direct-to-consumer (D2C) distribution channels. The Group operates the VieShop e-commerce website to distribute products linked to its programmes and artists. These channels enable DatVietVAC to reach fans directly, reduce its reliance on intermediaries and improve its profit margins.

Through its integrated, multi-platform distribution network, DatVietVAC is able to reach more than 100 million domestic and international audience impressions, while flexibly adjusting its distribution strategy for each content category, audience group and commercial objective. This advantage provides an important foundation for the Group's 360° exploitation model and reinforces its leading position in Vietnam's media and entertainment industry.

- **Capability to exploit post-broadcast value and to commercialise intellectual property (IP)**

Building on its blockbuster programmes, DatVietVAC carries out post-broadcast commercial exploitation activities designed to extend the economic life cycle of its content and enhance its commercial performance. These activities include the organisation of live performance events, the development of products linked to programmes and artists, and the exploitation and licensing of intellectual property.

Over the period 2022–2025, the Group organised approximately 13 live performance events, with total ticket sales of approximately 318,000, reflecting the substantial scale of its event operations and its ability to mobilise fan communities on a broad basis. In 2025 alone, DatVietVAC recorded approximately 167,000 tickets and 225,000 products linked to its programmes and artists sold, demonstrating its capability to engage a loyal audience community directly and to broaden its revenue streams beyond traditional advertising.

In addition, DatVietVAC owns and controls the intellectual property generated through its content production process, in particular its original music and entertainment programmes. Ownership of IP enables the Group to broaden the scope of commercial exploitation through licensing and co-exploitation arrangements in international markets. Notably, in 2025 the Group recorded revenue from content copyright licensing (IP licensing) to a foreign partner of approximately VND 45.4 billion in connection with the *Anh Trai "Say Hi"* project in the United States market (ATSH Las Vegas). This reflects its ability to convert entertainment content into economic assets capable of exploitation in international markets, and also contributes to the sustainability and long-term scalability of the Content Hub.

- **Recognition of content quality and industry standing**

Programmes produced by DatVietVAC, and the artists within the Group's ecosystem, have been recognised at numerous reputable domestic and international awards in the cultural and entertainment field, including the Vietnam iContent Awards, Mai Vang, Lan Song Xanh, Cong Hien, WeChoice, the TikTok Awards and others. This recognition reflects the quality of DatVietVAC's content, its creative capability and its standing in Vietnam's media and entertainment industry.

The DatVietVAC brand and those of its member companies have also been recognised at numerous reputable domestic and international awards, reflecting the Group's operating and creative capability, the quality of its personnel and its corporate value, notably including:

- Top 25 Global Growth Companies, as recognised by the World Economic Forum in 2013
- Asia Pacific Enterprise Awards (2019, 2023) — an annual award conferred by Enterprise Asia.
- Top 500 Largest Enterprises in Vietnam (2017–2025) — a ranking published annually by Vietnam Report Joint Stock Company in conjunction with the VietNamNet newspaper.
- Top Private-Sector Enterprises with the Best Profitability in Vietnam (2019–2021) — a ranking published annually by Vietnam Report Joint Stock Company in conjunction with the VietNamNet newspaper.
- Certificate of merit for contributions to the development of the culture, sports and tourism sector over the period 2019–2024, conferred by the Ministry of Culture, Sports and Tourism.
- Certificate of merit for outstanding contributions to the development of the information and communications sector, conferred by the Ministry of Information and Communications.
- DatVietVAC's programmes and artists have been recognised at reputable awards in the cultural and entertainment field, such as the Vietnam iContent Awards (organised under the direction of the Ministry of Culture, Sports and Tourism), Mai Vang (organised by the Nguoi Lao Dong newspaper), Lan Song Xanh (organised by the VOH Radio Centre of the Ho Chi Minh City Radio and Television Station), WeChoice (organised by VCCorp Joint Stock Company), Cong Hien (organised by the The thao & Van hoa newspaper) and others. Sustainable brand management underpins the stable development of the business: DatVietVAC places particular emphasis on the sustainable management of brand communications within its Content Hub by expanding and maintaining relationships with

reputable media and press organisations, and by proactively implementing measures for the management of, and response to, communications crises affecting its brands, products and artists.

Communication Services segment

DatVietVAC holds a significant position in television advertising planning and airtime buying, with a base of large corporate clients and long-standing co-operative relationships with central and local television stations.

- **A large client base and a strong position in television advertising airtime buying**

  DatVietVAC is one of the largest operators in television advertising planning and airtime buying in Vietnam, with a market share of approximately 16% in 2025 according to data from Kantar. The client portfolio of the Communication Services segment includes numerous large enterprises (such as Masan Consumer, Vinamilk and Uniben). Its large advertising purchasing scale and close co-operative relationships with television stations enable DatVietVAC to maintain access to premium broadcast slots, while also providing a stable client base for sponsorship and content-linked advertising activities.

- **Competitive advantage in Influencer Marketing derived from the exploitation of content IP**

  DatVietVAC has a distinct competitive advantage in Influencer Marketing (IM), derived from its simultaneous ownership of programme IP and exclusive contracts for the management and commercial exploitation of the artists appearing in its programmes. Compared with pure media operators in the market (which principally provide agency services only and own neither content nor exclusive commercial exploitation contracts with artists), DatVietVAC is able to create highly integrated IM solutions that are difficult to replicate.

  On that basis, DatVietVAC is able to integrate media services for brands sponsoring its programmes, rather than delivering disconnected communication activities. Once a programme has finished broadcasting, IM activities can continue to be deployed with the participation of the artists featured in that programme, through formats such as livestream selling, commercial events or promotional activities linked to the programme's imagery, themes and music.

  This approach enables brands to extend the duration and broaden the scope of their communication activities and to increase consumer engagement, while allowing DatVietVAC to optimise the exploitation value of its content IP and artists across the Group's ecosystem.

10.7.2. Development prospects of the industry

Vietnam is entering a period of strong growth in the digital economy and the cultural industries, creating a favourable foundation for the content and media industry — the sector that contributes the majority of the Group's profit. In 2024, the country had approximately 78.4 million internet users (a penetration rate of approximately 79% of the population) and 72.7 million social media users as at the beginning of 2024, which indicates the substantial scale of the online audience and

the shift towards the consumption of digital content, particularly among the younger population[10]. In parallel, the Government's Strategy for the Development of the Cultural Industries to 2030 identifies sectors such as advertising, cinema, television, digital content and entertainment as priority industries for development, with the aim of increasing their share of contribution to national GDP.

Content Hub segment

The entertainment content production industry in Vietnam is assessed as continuing to have positive growth prospects over the medium and long term, against a backdrop of rising living standards and growing demand for cultural and leisure consumption. Alongside this, the shift in audience behaviour towards digital environments and the development of multi-platform broadcast channels are driving demand for high-quality Vietnamese-language entertainment content that reflects local culture, lifestyles and tastes.

Although English is becoming increasingly widespread, the majority of Vietnamese people continue to access information, entertainment and cultural products principally in Vietnamese in their daily lives. As economic conditions improve, audiences are no longer seeking merely "accessible" content but are increasingly demanding in terms of production quality, depth of content and localisation. This creates a clear advantage for enterprises capable of producing high-quality Vietnamese-language content, and at the same time constitutes a significant barrier for foreign operators seeking to enter the market.

In addition, the production of high-quality Vietnamese-language content, particularly large-scale entertainment programmes, typically requires the participation of leading domestic artists. Such co-operation depends heavily on reputation, trust and relationships built up with artists over a long period, as well as on proven creative capability and a proven production track record. These are factors that are difficult to replicate in the short term and that help to reinforce the competitive advantage of domestic enterprises with a solid platform in the entertainment content industry.

- **High-quality content plays a central role**

  Against a backdrop of a rapidly increasing number of broadcast platforms and intensifying competition for audience attention, content that is of high quality, capable of setting trends and able to sustain a loyal audience base has become the key factor determining the prospects for success and the commercial value of entertainment programmes. In practice, the number of enterprises in Vietnam with the capability to produce entertainment content on a large scale, professionally and on a sustained basis over many years is relatively limited, leaving scope for operators with blockbuster production capability to reinforce their position and expand their market share. This trend is clearly reflected in the expansion of the total addressable market (TAM) of the media and entertainment industry, from approximately USD 2.1 billion in 2024 to approximately USD 3.4 billion by 2030, equivalent to a CAGR of approximately 9–10% per annum. The market mix is continuing to shift towards a greater share for digital-content-related segments, with digital platform advertising expected to increase from

[10] *Datareportal 2024, https://datareportal.com/reports/digital-2024-vietnam*

approximately 64% in 2024 to approximately 72% by 2030, while traditional television advertising is expected to decline as a share of the market but to retain a certain role within the overall market mix.

- **The growing role of digital platforms, sponsorship and content commercialisation**

  The shift from traditional television to digital platforms extends the life cycle of content, broadens audience reach and enhances commercial exploitation. Alongside traditional advertising revenue, programme sponsorship, copyright licensing and the exploitation of intellectual property (IP) are playing an increasingly important role in the revenue mix of content producers.

  For programmes with a high degree of reach and the ability to build a loyal audience community, sponsorship and brand partnerships have become an effective marketing tool, allowing brands to associate themselves directly with content, artists and the viewer experience. This trend is consistent with the growth of digital video advertising and influencer marketing in the market, reflecting brands' increasing desire to associate themselves with video content and follower communities rather than with purely advertising formats. Sponsorship and programme-linked commercialisation formats accordingly continue to enhance the economic value of content and to support the sustainable growth of entertainment content producers.

- **The trend towards direct consumer spending on entertainment experiences**

  Alongside improving living standards and growing demand for cultural and leisure experiences, consumers in Vietnam are increasingly willing to spend directly on experience-based entertainment, including live performances, concerts, direct experience programmes and products linked to content and artists. This trend is reflected in the increasing scale and frequency of large-scale entertainment events, as well as in the level of audience spending on programme-linked products.

Communication Services segment

DatVietVAC holds a significant position in television advertising planning and airtime buying, with a base of large corporate clients and long-standing co-operative relationships with central and local television stations. The Group is one of the largest operators in television advertising planning and airtime buying in Vietnam, with a market share of approximately 16% in 2025 according to data from Kantar.

- **The growing role of global digital platforms and pressure on the traditional media services model**

  The B2B advertising market in Vietnam is expected to continue growing over the period 2025–2030 (at a CAGR of approximately 9%), driven principally by digital, video and influencer marketing, while traditional television advertising declines as a share of the market (estimated to contract at a CAGR of approximately 11% over the period 2025–2030).

  Global digital platforms such as Google, Facebook and TikTok — by virtue of their large-scale advertising inventory, their ability to collect and analyse detailed user behaviour data,

and their increasingly sophisticated performance measurement tools — are expanding the direct provision of advertising solutions to brands. This trend is narrowing the purely intermediary role of media service providers in advertising planning and airtime buying.

Against that backdrop, media service providers are obliged to shift from the traditional model towards the provision of higher value-added media solutions, including content strategy advisory, influencer integration and sponsorship formats linked to entertainment content, in order to create differentiation that pure technology platforms cannot easily replace.

- **A relative decline in television advertising, although the trend is gradually stabilising**

  Traditional television advertising is on a long-term declining trend owing to its lower return on investment compared with digital advertising, principally as a result of less flexible audience targeting, performance measurement and budget optimisation relative to digital platforms. The rate of decline is nonetheless forecast to slow as the market gradually reaches a new equilibrium between media channels.

  In that context, television retains a certain role for large brands in building broad brand awareness and in deploying nationwide communication campaigns, particularly where these are linked to high-rating programmes, flagship content or major entertainment events.

  The value of media service providers accordingly no longer lies in the mere purchase of advertising airtime, but in their ability to secure strategic broadcast slots, to select content with strong reach, and to construct integrated media packages spanning television, digital platforms, sponsorship and events so as to optimise the effectiveness of brands' budgets.

- **Strong growth in influencer marketing and content sponsorship**

  Influencer marketing is one of the fastest-growing segments of the advertising market (estimated at approximately 13% over the period 2025–2030), reflecting its ability to reach consumers directly, to personalise communication messages and to support sales conversion. This trend is driven by the rapid development of social media platforms and e-commerce and by the growing influence of artists and influencers on consumer behaviour in Vietnam.

  In parallel, programme and entertainment event sponsorship is increasingly used by brands as a strategic marketing tool, enabling them to build brand awareness, increase audience engagement and activate consumer behaviour simultaneously, particularly where this is linked to entertainment content with strong reach.

  The trends set out above create a clear competitive advantage for media service providers able to integrate proprietary content (IP), artists and influencers, and a broadcasting ecosystem, and thereby to offer comprehensive media solutions rather than standalone services that are difficult to differentiate from pure technology platforms.

10.7.3. Assessment of the alignment of the Listing Registrant's development orientation with industry direction, State policy and global trends

DatVietVAC's development orientation is broadly aligned with Vietnam's strategy and policy for the development of the cultural industries, in particular in the fields directly related to DatVietVAC's operations, such as the performing arts and advertising.

Accordingly, Politburo Resolution No. 80-NQ/TW[11] dated 07/01/2026 on the development of Vietnamese culture sets out the orientation that "the building and development of culture must genuinely become a solid foundation, the endogenous strength of the nation and a regulating mechanism for the country's rapid and sustainable development"; it also sets a target for the cultural industries to contribute approximately 7% of GDP by 2030 and 9% of GDP by 2045. The Resolution also requires that at least 2% of total annual State budget expenditure be allocated to culture, reflecting the increasing priority accorded by the Party and the State to the cultural sector within economic development policy.

As regards industry development strategy, the Prime Minister issued Decision No. 2486/QD-TTg dated 14/11/2025 approving the Strategy for the Development of Vietnam's Cultural Industries to 2030, with a vision to 2045, which identifies six key sectors: (1) cinema, (2) performing arts, (3) software and entertainment games, (4) advertising, (5) handicrafts and (6) cultural tourism. These are sectors that promote value chain linkages and enhance the capacity to exploit and commercialise cultural value, thereby contributing to the country's soft power[12]. Under that strategy, the cultural industries are targeted to sustain value-added growth of approximately 10% per annum to 2030, together with growth in the value of cultural exports of 7% per annum, focusing first on the domestic market and countries with large Vietnamese communities, and subsequently expanding their global presence with a target growth rate of 9% by 2045. Notably, the strategy also targets the establishment of five to ten national cultural brands with international competitiveness.

Building on these directives and orientations, the National Assembly and the Government have further institutionalised them into specific policies and mechanisms in Resolution No. 28/2026/QH16 dated 24/4/2026 on the development of Vietnamese culture and Decree No. 282/2026/ND-CP dated 14/7/2026 setting out detailed provisions and guidance for the implementation of Resolution No. 28/2026/QH16. Notably, the State will apply preferential corporate and personal income tax policies to investments in digital infrastructure and high-technology solutions for key cultural fields, together with support for the costs of registering intellectual property protection and priority in the allocation of land for the construction of cultural facilities.

The progressive shift from strategic orientation to specific support mechanisms indicates that the policy environment for the cultural industries in Vietnam is becoming increasingly well developed. For enterprises operating within the content, media and entertainment value chain, these policies may help to improve investment conditions, promote the application of technology in content production and distribution, enhance the ability to commercialise intellectual property and facilitate access to international markets for Vietnamese cultural products.

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[11] *Resolution No. 80-NQ/TW dated 7 January 2026 of the Politburo on the Development of Vietnamese Culture "https://xaydungchinhsach.chinhphu.vn/nghi-quyet-so-80-nq-tw-ve-phat-trien-van-hoa-viet-nam-119260113133313565.htm"*

[12] *Decision No. 2486/QD-TTg of the Prime Minister: Approval of the Strategy for the Development of Vietnam's Cultural Industries through 2030, with a Vision to 2045 "https://vanban.chinhphu.vn/?pageid=27160&docid=215888"*

DatVietVAC's business model focuses on the production of entertainment programmes, event organisation, multi-platform advertising exploitation and the commercialisation of intellectual property, and therefore contributes directly to the priority sectors referred to above. The Group's investment in building a large-scale Vietnamese content library, developing live music events, managing artists and expanding media services for large corporate clients is also consistent with the policy of developing the cultural industries in conjunction with promoting the national image and creating additional employment in the creative sector.

In addition, DatVietVAC's development orientation closely follows national digital transformation policy. The National Digital Transformation Programme to 2025, with orientations to 2030, targets the development of the digital economy and digital society and encourages enterprises to apply big data, artificial intelligence and digital platforms to improve operating efficiency[13].

DatVietVAC is expanding the broadcasting of content on digital platforms, building data systems to measure audience behaviour and developing data-analytics-based media solutions for its clients. These orientations help the Group to enhance its competitiveness and are consistent with the global trend towards the personalisation of content and advertising based on user data.

From an industry perspective, both the global and the domestic media and entertainment markets are seeing a shift towards multi-channel intellectual property exploitation models combining broadcasting, live events, content-linked products and fan activities. DatVietVAC's strategy of building flagship entertainment programmes, organising live experiences, developing merchandise and expanding integrated media services for major brands is assessed as consistent with this trend. At the same time, the Group must at all times comply with the prevailing regulations on the press, cinema, advertising, intellectual property and cybersecurity; maintaining its governance systems, content review procedures and processes for engaging with the relevant sector regulators is a necessary condition for ensuring that DatVietVAC's development remains aligned with the legal framework and with State management policy in the media and entertainment sector.

10.8. Marketing activities

Given the particular characteristics of its operations in entertainment content production and the provision of media services, DatVietVAC conducts marketing activities closely linked to its core business model, with the aim of extending the reach of its content, enhancing the commercial value of its programmes, artists and intellectual property, and supporting its advertising, sponsorship, content distribution and event organisation activities.

DatVietVAC's marketing strategy focuses on optimising the exploitation of its multi-platform content and media ecosystem, combining television channels, digital platforms and direct audience engagement activities, thereby supporting sustainable revenue growth and reinforcing the Group's position in both the domestic and international markets.

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[13] *Ministry of Science and Technology of Vietnam, "https://mst.gov.vn/phat-trien-chinh-phu-so-kinh-te-so-xa-hoi-so-hinh-thanh-doanh-nghiep-cong-nghe-so-viet-nam-co-nang-luc-di-ra-toan-cau-197250704113305013.htm"*

Content Hub segment

- DatVietVAC's current marketing activities are deployed in a co-ordinated manner across its principal digital platforms — the channel network of the Social Business VieNETWORK (YouTube, Facebook, TikTok, Instagram and Threads, with a reach of more than 272.7 million followers and subscribers as at January 2026) — in combination with traditional television, thereby optimising audience coverage and commercialisation potential. Total views across the network exceeded 66.5 billion, with average monthly performance sustained at more than 5.5 billion views (based on 2025 performance).
- DatVietVAC is increasing its investment in the development of technology platforms applied to the operation of its content ecosystem in order to adapt to the shift in audience behaviour from traditional television to digital platforms, thereby improving the efficiency of content production, distribution, measurement and value exploitation. Operating a large-scale digital channel network provides a platform from which DatVietVAC can proactively promote its content, exploit audience data and support content distribution, copyright licensing and the commercialisation of intellectual property.
- The Group is strengthening strategic co-operation with major domestic and international groups and partners in co-production, content distribution, sponsorship and commercial exploitation, thereby broadening its market reach and enhancing the competitiveness of its ecosystem.
- It deploys integrated marketing campaigns concurrently, focusing on diversifying and intensifying real-world interactive experience activities with consumers, businesses and brands in connection with its programmes, products and artists, in order to increase brand awareness, stimulate consumer demand and optimise the economic value of its content across the entire exploitation life cycle.
- It co-operates with e-commerce partners (Ticket Box, Shopee and others) to broaden its distribution channels, while also deploying sales-support communication activities to increase the reach and accessibility of its products in the market.
- It builds and maintains long-term co-operative relationships with State management agencies, thereby supporting its business operations, demonstrating social responsibility and affirming its brand position through activities connecting government, artists and the cultural industries.

Communication Services segment

Acting as a bridge bringing businesses and brands closer to their customers, the marketing activities of the Communication Services segment focus on building the image of DatVietVAC as an integrated, multi-disciplinary media company with strong strategic planning capability, deep market understanding and a trend-leading position, supporting its partners in exploiting business opportunities effectively.

- In the Communication Services segment, DatVietVAC has focused its investment on management and data technology systems that enable campaign performance to be tracked, results to be aggregated and reporting to be standardised, thereby enhancing transparency and the ability to demonstrate performance and broadening co-operation with domestic and overseas clients and partners.

- This is complemented by in-depth research and measurement systems built to international standards, designed to enhance the Group's advisory capability on the basis of research and market data. This enables DatVietVAC to deliver optimal solutions in analysing customer and audience behaviour and the competitive landscape, providing the basis for developing messaging, proposing solutions and demonstrating the effectiveness of communication strategies.
- The segment runs a diverse and extensive range of partner outreach and development activities through marketing programmes providing updates, sharing trends and working alongside leading technology platforms to meet the needs of a range of different client groups for shorter conversion cycles. These activities help to increase awareness of the DatVietVAC brand while also promoting medium- and long-term co-operation with existing large-scale clients, including Masan Consumer, Unilever, Abbott, P&G, Asiafood, VitaDairy and others.
- The segment reinforces the brand image of the Communication Services business by participating in, and achieving recognition at, reputable media awards such as the MMA Awards and the Van Xuan Awards, with notable achievements including the MMA Vietnam Silver Award in the Cross Digital Marketing category for the client VIB in 2023, a Top 8 Case Study placing at MMA APAC in the Social Impact category for the client Mayora in 2025, and the MMA Vietnam Gold Award in the Brand Experience category for the client VIB in 2025.

10.9. Intellectual property rights, trademarks, trade names and inventions

The Group has registered its trademarks and copyright and has its own logo.

- Trade name: DatViet VAC Group Holdings Corporation
- English name: DatViet VAC Group Holdings Corporation
- Group logo: DatVietVAC
- The Group has registered the domain name: datvietvac.vn
- List of trademark registrations in respect of which the Intellectual Property Office has issued a decision to grant a protection certificate

Table 20: List of trademark registrations in respect of which the Intellectual Property Office has issued a decision to grant a protection certificate

No.	Trademark	Registration certificate / application number	Date of grant / date of filing	Expiry date	Granted by	Status
1	DatVietVAC Group Holdings (DatVietVAC Group Holdings, figurative)	164998	03/06/2011	24/09/2028	Intellectual Property Office	Under protection
2	DatVietVAC To Hop Truyen Thong Da Phuong Tien (DatVietVAC To Hop Truyen Thong Da Phuong Tien, figurative)	165039	06/06/2011	24/09/2028	Intellectual Property Office	Under protection

No.	Trademark	Registration certificate / application number	Date of grant / date of filing	Expiry date	Granted by	Status
3	DatVietVAC Media Entertainment Group (DatVietVAC Media Entertainment Group, figurative)	4-2020-54105	24/12/2020			Under substantive examination

Source: DatVietVAC

Intellectual property (IP)

Intellectual property is the foundation of value creation in the Group's business model. Every content production, commercial exploitation and talent management activity is built on the full ownership and control of the corresponding intellectual property. The Group's intellectual property portfolio comprises three principal categories: (i) trademarks and trade names, (ii) creative works, and (iii) sound recordings and audiovisual recordings.

These assets are protected under both the domestic and the international legal framework. At the national level, the legal basis is Law on Intellectual Property No. 50/2005/QH11, together with the amending and supplementing instruments of 2009, 2019 and 2022 and their implementing guidance. At the international level, Vietnam is a party to the multilateral treaties directly relevant to the Group's operations:

- As regards copyright, Vietnam is a party to the Berne Convention for the Protection of Literary and Artistic Works (acceded to in 2004). Under the national treatment principle of the Convention, copyright established in Vietnam is recognised in the other member states without the need for separate registration in each country. As regards related rights, Vietnam is a party to the Rome Convention for the Protection of Performers, Producers of Phonograms and Broadcasting Organisations and to the WIPO Performances and Phonograms Treaty (WPPT). As regards trademarks, Vietnam is a party to the Madrid System (comprising the Madrid Agreement and the Madrid Protocol), which permits the filing of a single international trademark application designating multiple member states.

Table 21: Summary of the Group's intellectual property portfolio

Asset category	Number	Owning company	Administering authority	Term of protection
Trademarks granted a protection certificate, and trade names (for example, trademarks, logos and programme names)	150	• Vie Channel • Dong Tay Promotion • DatVietVAC and other subsidiaries	Intellectual Property Office	10 years, renewable an unlimited number of times
Written works and works of applied art (for	403	• Vie Channel	Copyright Office	Written works: the life of the

Asset category	Number	Owning company	Administering authority	Term of protection
example, scripts, programme design, stage design and logo design)		• Dong Tay Promotion • DatVietVAC and other subsidiaries		author plus 50 years Works of applied art: 75 years from publication
Musical works (for example, songs)	520	• Vie Channel • Vie IP	Copyright Office	The life of the author plus 50 years
Sound recordings (for example, song recordings)	963	• Vie Channel	Copyright Office	50 years from publication
Audiovisual recordings (for example, programme episodes and content edited or extracted from programmes, such as short-form clips, highlights and teasers)	Very large in number and continuously created (*)	• Vie Channel • Dong Tay Promotion • Vie Network	Copyright Office	50 years from publication

Source: DatVietVAC – compiled as at 1/6/2026. The figures are subject to change, as the Group continues to register and generate new intellectual property.

(*) Under Article 6 of the Law on Intellectual Property, in the case of sound recordings and audiovisual recordings, related rights arise from the moment the performance, sound recording or audiovisual recording is fixed or performed. Related rights in all sound recordings, audiovisual recordings, programme episodes and content edited or extracted from programmes therefore arise and are protected under the Law on Intellectual Property without any registration procedure being required.

The Group has the ability to establish and hold the full chain of intellectual property arising from the programmes it produces. This is a legally complex process that the majority of content producers in the industry are unable to carry out comprehensively. This competitive advantage results from the Group's early recognition of the strategic value of intellectual property and its proactive investment in building intellectual property management capability. In terms of establishing rights, the Group has standardised its internal procedures to ensure that all intellectual property arising from its content production activities is fully and promptly registered for protection, applied consistently across the subsidiaries within the Group, creating an intellectual property portfolio with a clear legal basis. In terms of protecting rights, the Group invests continuously in training its personnel in intellectual property law so that its internal teams — in particular the production, legal and commercial exploitation functions — have a firm grasp of the rules on industrial property rights, copyright and related rights, both to protect the Group's assets and to guard against the legal risk of using content outside the scope of the licences granted. In parallel, the Group maintains a close working relationship with the competent authorities in order to monitor and detect infringements proactively. Where an infringement arises, the Group

addresses it through a process ranging from takedown requests and engagement with the distribution platform through to co-ordination with the competent authorities.

Taking the Group's programme production as an illustration: when a programme is broadcast, several independent layers of intellectual property rights arise simultaneously, each associated with a distinct form of commercial exploitation. Because the Group establishes its contractual framework and legal processes from the pre-production stage, all of these layers of rights are established as belonging to the Group, permitting 360° commercial exploitation of every aspect of the content the programme generates:

- **Industrial property rights – Trademarks and trade names** – From the Group's perspective: In the case of the programmes it produces, the Group is the owner of the trademarks in the name and logo, for which protection certificates have been granted by the Intellectual Property Office in Vietnam. The Group is the sole party entitled to permit or refuse the use of a programme trademark for any commercial purpose in the territories in which protection has been obtained. Ownership of these rights allows the Group to exploit its trademarks commercially in three principal ways: (i) commercial co-operation with brands in the form of co-branding, (ii) brand partnerships or the sale of branded merchandise, and (iii) the franchising of brand usage rights.

  Taking the specific example of *Anh Trai "Say Hi"* season 1 and Tinh Ha "Say Hi": in addition to obtaining protection from the Intellectual Property Office of Vietnam, the Group has filed international trademark applications through the Madrid System designating three territories — Australia, the European Union and the United States. As at the date of issue of this Prospectus, protection has been granted in Australia and the European Union, while the designation in the United States is under examination. On the basis of this ownership, the Group exploits the *Anh Trai "Say Hi"* trademark in three ways: (i) commercial co-operation with brands in the form of co-branding, notably a limited-edition jewellery line in conjunction with PNJ and an exclusive fragrance collection in co-operation with the F Niche Perfume brand; (ii) the sale of branded merchandise, including shirts, scarves, tote bags, photocards and other products associated with the imagery of the programme and its artists; and (iii) franchising to event organisation partners, notably the *Anh Trai "Say Hi"* concert in Las Vegas, which generated VND 45.4 billion of IP revenue for the Group in 2025.

Illustration of the commercial exploitation of the Anh Trai "Say Hi" programme — one of the Group's IP assets



Source: DatVietVAC

- **Copyright – Written works and works of applied art** – From the Group's perspective: The Group is the owner of the copyright in the scripts, formats and entire visual system of the programmes it produces, including design concepts, artwork and other materials. This is the legal basis on which the Group licenses formats to foreign producers or reproduces its programmes in any form.

  Taking the specific example of *Anh Trai "Say Hi"* season 1: any partner wishing to organise a concert under the *Anh Trai "Say Hi"* trademark must obtain a licence from the Group to use the format, concept and artwork for that concert. This also formed part of the franchising arrangement with the partner organising the *Anh Trai "Say Hi"* event in Las Vegas.

- **Copyright – Musical works** – From the Group's perspective: The Group is the owner of the copyright in most of the musical works composed in the course of producing its programmes. This ownership gives the Group full discretion over the form of distribution, the licensing of use and the long-term exploitation of each song, including distribution on digital music platforms, the licensing of commercial performances, the production of new arrangements, the creation of derivative works, remixes and re-use in subsequent seasons of a programme.

  Taking the specific example of *Anh Trai "Say Hi"* season 1: the Group is the owner of the copyright in the 53 musical works composed within the framework of *Anh Trai "Say Hi"* season 1. This catalogue of 53 songs is an asset capable of generating revenue continuously for many years after the broadcast season has ended, particularly in the case of songs that become hits with large cumulative streaming volumes on digital platforms. The Group currently exploits a range of revenue streams from the *Anh Trai "Say Hi"* songs, including their use in the concerts and commercial performances of its artists and their distribution on digital music platforms.

- **Related rights – Sound recordings** – From the Group's perspective: As with musical works, the recordings made in the course of producing a programme are owned by the Group, making it the exclusive commercial exploiter across all domestic and international digital service providers (DSPs) (for example, Spotify, Apple Music, YouTube Music, Zing MP3 and NhacCuaTui), and allowing it to collect streaming fees directly on the basis of cumulative streams over time.

  Taking the specific example of *Anh Trai "Say Hi"* season 1: the Group is the producer and owner of the 56 sound recordings produced within the framework of the programme. These recordings continue to accumulate streams steadily on digital music platforms, generating regular revenue for the Group even after the broadcast season has ended.

Image of the Anh Trai "Say Hi" account (one of the Group's IP assets) on Spotify, with 1.6 million followers and 1.3 million monthly listeners



Source: DatVietVAC

- **Related rights – Audiovisual recordings** – From the Group's perspective: The Group owns all audiovisual recordings of the programmes it produces. These assets allow the Group to exploit programme content after broadcast on its own initiative, in two principal ways:
    - **Direct exploitation of the original audiovisual recording:** distribution (i) on digital platforms such as YouTube, Facebook and OTT platforms, and (ii) on traditional platforms, such as licensing broadcast rights to television stations.
    - **Production of content edited or extracted from the original episode:** each programme episode is a source of material for a wide range of secondary content formats capable of independent exploitation across multiple platforms, including highlight clips such as individual performances, emotional moments and dramatic moments, cut into short-form clips.

  Taking the specific example of *Anh Trai "Say Hi"* season 1: the Group owns all audiovisual recordings of the 14 broadcast episodes, together with hundreds of short-form clips and items of behind-the-scenes content produced in the course of making the programme. This content library continues to attract views from fans and to generate regular revenue for the Group even after the broadcast season has ended.

10.10. Research and development policy

The Group's research and development activities focus on developing content and methods of broadcasting, with the aim of enhancing programme quality and the efficiency of commercial exploitation in the media and entertainment sector.

The Group researches audience preferences, content consumption trends and viewer receptiveness to different programme formats, providing the basis for selecting, adjusting and developing entertainment programmes, music programmes and live events appropriate to each period.

The Group also focuses on improving its production and programme delivery processes by standardising the stages from concept development and production through to the broadcasting of content across multiple platforms. These activities are intended to optimise costs, shorten delivery timescales and enhance operating efficiency.

In addition, the Group is progressively researching and refining methods of exploiting content after broadcast, including expanding broadcasting across different channels and organising

programme-linked activities, thereby extending the content life cycle and increasing exploitation value.

Overall, the Group's research and development policy is implemented in a manner appropriate to the characteristics of a content services business, focusing on enhancing product quality and operating efficiency rather than on investment in pure technology research.

10.11. Business strategy

Overview of the business strategy

Over the period 2026–2030, DatVietVAC intends to expand the scale of its operations under a "content – broadcasting – commercialisation" model, focusing on the following four growth drivers:

- **Increasing the scale of programme production:** DatVietVAC intends to increase its programme output in new genres while maintaining its leading position in music and reality television programmes through its existing core brands and programmes (such as *Vu Tru "Say Hi" and 2 Ngay 1 Dem*).
- **Expanding commercialisation directly to consumers and through broadcast platforms (D2C and B2B2C):** The Group intends to expand revenue from direct-to-consumer activities (D2C – Direct-to-Consumer: directly to the consumer) and from business-to-business-to-consumer activities (B2B2C – Business-to-Business-to-Consumer: supplying content or exploitation rights to a platform, which then broadcasts to the end user). The principal areas of implementation are:
  - expanding the live events business and products linked to artists and programmes;
  - intensifying long-term content licensing co-operation with OTT platforms and broadcast partners;
  - expanding IP licensing activities into overseas markets in order to capture international demand.
- **Intensifying artist commercialisation and developing the talent management business:** DatVietVAC intends to build an artist commercialisation system comprising programme-linked products for each programme, the organisation of live events (liveshows), and the management and exploitation of artists' activities on digital platforms. The Group aims to grow total billings from artist commercialisation and to pilot an artist management model progressively.
- **Growth through investment and co-operation opportunities:** The Group intends to pursue growth opportunities through new investments, mergers and acquisitions (M&A), joint ventures (JVs) and co-operation arrangements in order to extend its value chain and consolidate market share in related business lines.

Expected funding and resources

DatVietVAC has a diverse resource base for implementing its growth strategy, comprising content production capability, a multi-channel broadcasting ecosystem and a network of domestic and international partners in television, digital platforms and content exploitation. The Group also has an experienced management team and key personnel in the media and entertainment sector,

together with a roster of artists who participate directly in its content production and commercialisation activities.

In implementing its strategy, DatVietVAC expects to continue expanding its co-operation with content partners, broadcast platforms and commercial partners both in Vietnam and overseas, including television stations, OTT platforms, digital content broadcast partners and copyright exploitation partners, in order to enhance the effectiveness of its content broadcasting and commercialisation.

In order to secure the funding required to implement its plan, DatVietVAC intends to maintain a flexible financial structure appropriate to the characteristics of a content business model. The Group gives priority to using the cash flow generated from its operations, combined with funding arrangements appropriate to each stage of its development, in order to meet its requirements for scaling up, investing in content and optimising the efficiency of its capital. The Group is also actively engaging with credit institutions and potential investors with a view to securing funding to meet its growth requirements and to optimising its financing costs.

10.12. Where the Listing Registrant operates in a conditional business sector, information on its satisfaction of the business conditions prescribed by the relevant laws

The Listing Registrant does not operate in a conditional business sector.

11. Policies for employees

The quality of human resources is one of the key factors determining long-term, sustainable development, and the Group therefore places the objective of building a workforce with high professional qualifications, advanced skills and a professional service ethos at the forefront of its development strategy.

11.1. Number and structure of employees in the Group

The Group's average number of employees as at 31/12/2024, 31/12/2025 and 30/06/2026 was **696, 880 and 685** respectively.

The structure of the Group's workforce by gender, professional qualification and employment contract term is set out in the table below.

Table 22: Employee structure of the Group (Consolidated)

Employee structure	2024		2025		Cumulative six months of 2026	
	Number	Proportion	Number	Proportion	Number	Proportion
By gender	**696**	**100.0%**	**880**	**100.0%**	**685**	**100.0%**
Male	280	40.2%	358	40.7%	260	38.0%
Female	416	59.8%	522	59.3%	425	62.0%
By qualification	**696**	**100.0%**	**880**	**100.0%**	**685**	**100.0%**
Postgraduate	17	2.4%	15	1.7%	11	1.6%
University	365	52.4%	492	55.9%	392	57.2%
College and vocational secondary	302	43.4%	355	40.3%	273	39.9%

Employee structure	2024		2025		Cumulative six months of 2026	
	Number	Proportion	Number	Proportion	Number	Proportion
Elementary and technical workers	-	0.0%	-	0.0%	-	0.0%
Unskilled labour	12	1.7%	18	2.0%	9	1.3%
By contract term	**696**	**100.0%**	**880**	**100.0%**	**685**	**100.0%**
Permanent	693	99.6%	880	100.0%	685	100.0%
Seasonal	3	0.4%	-	0.0%	-	0.0%
Total	**696**	**100.0%**	**880**	**100.0%**	**685**	**100.0%**

Source: DatVietVAC

Table 23: Employee structure of the Company (Separate)

Employee structure	2024 (*)		2025		Cumulative six months of 2026	
	Number	Proportion	Number	Proportion	Number	Proportion
By gender	-	-	**140**	**100.0%**	**133**	**100.0%**
Male	-	-	63	45.0%	61	45.9%
Female	-	-	77	55.0%	72	54.1%
By qualification	-	-	**140**	**100.0%**	**133**	**100.0%**
Postgraduate	-	-	5	3.6%	5	3.8%
University	-	-	83	59.3%	80	60.2%
College and vocational secondary	-	-	42	30.0%	39	29.3%
Elementary and technical workers	-	-	-	0.0%	-	0.0%
Unskilled labour	-	-	10	7.1%	9	6.8%
By contract term	-	-	**140**	**100.0%**	**133**	**100.0%**
Permanent contracts	-	-	140	100.0%	133	100.0%
Seasonal contracts	-	-	-	0.0%	-	0.0%
Total	-	-	**140**	**100.0%**	**133**	**100.0%**

Source: DatVietVAC

Note (*): Prior to 2024, personnel in the support functions such as legal, finance and human resources were assigned to, and managed at, DatViet VAC Entertainment Corporation. From 2025 onwards, these functions were transferred to, and are centrally managed at, DatViet VAC Group Holdings Corporation.

11.2. Working conditions

The working and rest hours of employees of DatViet VAC Group Holdings Corporation are as prescribed by the Labour Code. Employees are entitled to public holidays and annual leave in accordance with the prevailing law and the collective labour agreement. Employees are provided with appropriate working equipment and with the allowances prescribed by law.

The Group regularly upgrades its office space, combining modern equipment with the provision of comprehensive personal protective equipment. The Group affirms its commitment to building a professional and welcoming working environment in order to foster the productivity and creativity of all employees.

11.3. Training policy

Depending on their role and the objectives of the relevant programme, employees participate in appropriate induction and training content. Training and development activities are delivered under a 70:20:10 model, under which:

- 70% of learning and development takes place through experience, such as performing the work directly, undertaking challenging assignments, participating in projects and broadening the scope of the role;
- 20% of learning and development takes place through relationships, such as coaching, mentoring and feedback from colleagues;
- 10% of learning and development takes place through courses, whether classroom-based or online.

Forms of training and development:

- Internal training: materials are prepared and delivered directly by in-house specialists within the Group;
- Outsourced training: materials are prepared and delivered by external specialists;
- Online training: network connectivity is used to deliver training, share training materials and facilitate communication between learners and with the trainer (whether in-house or external);
- On-the-job instruction: the learner is coached in situ by a trainer who is a colleague with higher professional qualifications and greater experience;
- Mentoring: the mentor acts as a role model and example, providing guidance, advice and support to the mentee by sharing knowledge, experience and contacts in order to help them improve their skills and achieve greater success;
- Coaching: the coach listens attentively, asks effective questions and provides appropriate feedback and recognition so that the employee (the coachee) identifies solutions and resolves the issues they face. Because the solution is identified by the coachee, they have a sense of ownership of it and therefore a high degree of accountability and commitment to implementing it;
- Job rotation: employees are moved between two or more work assignments on a planned basis so that they are motivated and are able to learn and hone their skills.

Training and development activities are delivered on either a mandatory basis or a needs-based proposal basis, and are notified to employees before the relevant activity takes place.

11.4. Policy on salaries, bonuses, allowances and benefits

Employees' salaries are determined on the basis of the following principles:

- by reference to position, knowledge, professional skills, competence and experience;
- by reference to the level, complexity and scarcity of the position or role;
- by reference to the career grading system and the salary scale;
- by reference to the prevailing Labour Code.

Employees are considered for an increase in salary, income or position where they have completed at least one year of actual service and fall within one of the following cases:

- their current salary or income is below the minimum level under the salary band and/or under market salary surveys;
- they have made outstanding contributions or delivered exceptional performance;
- they are assessed by management and/or the Board of Management as talent or as high-potential personnel to be retained and developed;
- they are promoted or their job title changes.

The Group consistently ensures the full payment of bonuses on public holidays and at Tet, and organises travel programmes and periodic health check-ups. The Group also operates other forms of bonus, including:

- one-off or spot bonuses for employees delivering outstanding performance against financial targets and product quality;
- year-end bonuses based on business results, payable where the Group meets its annual business targets and the bonus fund is approved by the Board of Management.

11.5. Regulations on the issuance of shares to employees

The Group does not have regulations on the issuance of shares to employees applicable across the whole of its operations. The General Meeting of Shareholders and the Board of Directors decide upon and issue the regulations on the issuance of shares to employees for each individual issue, ensuring compliance with the applicable laws.

12. Dividend policy

In accordance with the Law on Enterprises and the Charter of organisation and operation of the Company approved by the General Meeting of Shareholders, the dividend distribution policy is recommended by the Board of Directors and decided upon by the General Meeting of Shareholders as follows:

- the Company may only make payments to shareholders where it is profitable and has discharged its tax obligations and other financial obligations as prescribed by law;
- shareholders receive dividends in proportion to their capital contribution and according to the circumstances of the business, as decided by the General Meeting of Shareholders;
- the Board of Directors recommends the level of dividend to be paid and determines the timing and procedures for the payment of dividends or for dealing with losses arising in the course of business;

- the General Meeting of Shareholders decides upon the annual level and form of dividend payment out of the Company's retained earnings.

Table 24: Dividend payments in recent years

Year	Total dividends paid (VND)	Dividend as a percentage of par value (%)	Form of payment	Date of payment	Board resolution	Shareholders' resolution	Profit year
2024	9,261,712,080	8.93%	Cash	07/02/2024	01Y2024/DVGH/QD-HDQT	01Y2024/DVGH/QD-CD	2021 profit after tax received from subsidiaries
	40,872,738,236		Cash	14/03/2024	01Y2024/DVGH/QD-HDQT	01Y2024/DVGH/QD-CD	2021 profit after tax received from subsidiaries
	7,816,412,357		Cash	03/05/2024	01Y2024/DVGH/QD-HDQT	01Y2024/DVGH/QD-CD	2021 profit after tax received from subsidiaries
2025	9,975,000,000	30.32%	Cash	17/01/2025	01Y2024/DVGH/QD-HDQT	01Y2024/DVGH/QD-CD	Cumulative consolidated profit after tax to 31/12/2023
	6,982,684,609		Bank transfer	21/01/2025	01Y2024/DVGH/QD-HDQT	01Y2024/DVGH/QD-CD	Cumulative consolidated profit after tax to 31/12/2023
	4,464,339,339		Bank transfer	22/01/2025	01Y2024/DVGH/QD-HDQT	01Y2024/DVGH/QD-CD	Cumulative consolidated profit after tax to 31/12/2023
	56,050,000,000		Cash	23/01/2025	01Y2024/DVGH/QD-HDQT	01Y2024/DVGH/QD-CD	Cumulative consolidated profit after tax to 31/12/2023
	4,077,474,945		Bank transfer	23/01/2025	01Y2024/DVGH/QD-HDQT	01Y2024/DVGH/QD-CD	Cumulative consolidated profit after tax to 31/12/2023
	34,210,526,316		Bank transfer	24/06/2025	01Y2024/DVGH/QD-HDQT	01Y2024/DVGH/QD-CD	Cumulative consolidated profit after tax to 31/12/2023
	48,557,287,926		Bank transfer	03/07/2025	01Y2024/DVGH/QD-HDQT	01Y2024/DVGH/QD-CD	Cumulative consolidated profit after tax to 31/12/2023

Year	Total dividends paid (VND)	Dividend as a percentage of par value (%)	Form of payment	Date of payment	Board resolution	Shareholders' resolution	Profit year
	3,166,176,387		Cash	04/07/2025	01Y2024/DVGH/QD-HDQT	01Y2024/DVGH/QD-CD	Cumulative consolidated profit after tax to 31/12/2023
	26,553,457,480		Bank transfer	21/07/2025	01Y2024/DVGH/QD-HDQT	01Y2024/DVGH/QD-CD	Cumulative consolidated profit after tax to 31/12/2023
	2,688,736,773		Cash	27/08/2025	01Y2024/DVGH/QD-HDQT	01Y2024/DVGH/QD-CD	Cumulative consolidated profit after tax to 31/12/2023
	141,512,462		Bank transfer	27/08/2025	01Y2024/DVGH/QD-HDQT	01Y2024/DVGH/QD-CD	Cumulative consolidated profit after tax to 31/12/2023

Source: DatVietVAC

13. Information on commitments of the Listing Registrant not yet performed

- **Operating lease commitments:** The minimum lease payments committed under non-cancellable operating leases (office leases) are as follows:

Table 25: Operating lease commitments

Unit: VND million

Term of the operating lease	31/12/2024	31/12/2025	30/06/2026
Within 1 year	32,753	28,165	26,227
Within 2 to 5 years	4,235	-	-
Over 5 years	-	-	-
Total	**36,989**	**28,165**	**26,227**

Source: Audited consolidated financial statements for 2024 and 2025

14. Information on contingent liabilities and litigation involving the Listing Registrant that may affect its business operations, financial position and the listing of its shares

The Group's litigation consists for the most part of disputes over payment obligations and copyright arising in the course of exploiting its products; none of these disputes affects the Group's business operations. Basic information on the litigation is as follows:

Category of case	Number of cases	Value	Notes
(1) Disputes over payment	08	Total receivables being monitored or	The member companies are the plaintiffs or creditors in respect of receivables arising under service or

Category of case	Number of cases	Value	Notes
obligations / recovery of receivables (civil / commercial)		recovered: VND 2,527,494,815	performance contracts and similar arrangements that have fallen due but remain unpaid. These cases remain unrecovered and the receivables are being monitored and dealt with under internal procedures or by appropriate legal measures.
(2) Music copyright disputes (civil)	03	• Member company as plaintiff: amount of compensation claimed: VND 4,463,320,000 • Member company as defendant: amount of compensation claimed against it: VND 905,600,000	These disputes relate to the use of musical works in television entertainment programmes and commercial activities. Of these: • member company as plaintiff: 2 cases, currently awaiting acceptance by the People's Court of Region 1, Ho Chi Minh City (2025) • member company as defendant: 1 case, currently at the conciliation stage prior to the court's consideration of acceptance (2024).
(3) Requests for the provision of information and documents in connection with a criminal investigation (related)	01	Value of the invoices concerned: VND 19,100,000	The competent authority requested the provision of information and documents in support of verification work relating to a case of "illegal trading in invoices". The member company has provided a full explanation and has received no request for further engagement.

Source: DatVietVAC

15. Information on the Listing Registrant's commitment that it is not subject to pending criminal prosecution and has not been convicted of any offence against economic management order without its criminal record having been expunged

The Company confirms that neither the Company nor its legal representative is subject to pending criminal prosecution or has been convicted of any offence against economic management order without the criminal record having been expunged.

16. Information confirming that the Listing Registrant and its legal representative have not been sanctioned for any violation within the two years up to the time of listing registration in respect of conduct prohibited in securities and securities market activities under Article 12 of the Law on Securities 2019 and Clause 5, Article 1 of the Law amending and supplementing certain articles of the Law on Securities

The Company confirms that neither the Company nor its legal representative has been sanctioned for any violation within the two years up to the time of listing registration in respect of conduct prohibited in securities and securities market activities.

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VI. BUSINESS PERFORMANCE, FINANCIAL POSITION AND BUSINESS PLAN

1. Business performance

1.1. Summary of selected business indicators of the Group

The two tables below summarise selected business indicators of the Listing Registrant from 2024 to the present.

Table 26: Business indicators of the Group (Consolidated)

Unit: VND million

Item	31/12/2024	31/12/2025	% Increase/ (decrease) 2025 vs 2024	Accumulated 6M2026
Total assets	2,399,689	1,905,738	-20.6%	2,185,356
Net revenue	3,751,042	3,456,659	-7.8%	1,366,494
Net operating profit	230,859	309,656	34.1%	168,675
Financial income	24,715	33,673	36.2%	29,270
Financial expenses	(15,771)	(19,004)	20.5%	(13,805)
Results of other activities	(2,426)	(975)	-59.8%	(33)
Accounting profit before tax	228,433	308,681	35.1%	168,642
Net profit after tax	142,757	213,018	49.2%	134,834
Dividend payout ratio	40.1%	94.1%	-	0%
Dividend rate/par value of shares (%)	8.9%	30.3%	-	0%

Source: Audited consolidated financial statements for FY2024 and FY2025 and reviewed consolidated interim financial statements for H1 2026

As of December 31, 2024, the Group's consolidated total assets amounted to VND 2,400 billion. As of December 31, 2025, the Group's consolidated total assets amounted to VND 1,906 billion, decreasing by VND 494 billion, equivalent to 20.6% compared to year-end 2024, primarily attributable to: (i) a decrease of VND 299 billion in short-term receivables (equivalent to 23.9%); (ii) a decrease of VND 218 billion in inventories (equivalent to 94.2%); (iii) a decrease of VND 110 billion in fixed assets (equivalent to 94.7%); (iv) a decrease of VND 102 billion in long-term financial investments (equivalent to 99.3%); and (v) the reallocation of capital to short-term financial investments, which reached VND 476 billion, representing an increase of VND 373 billion (361.4%) compared to year-end 2024. The decrease in fixed assets was primarily attributable to the restructuring of the Group's operations and the deconsolidation of certain business segments. In addition, the value of long-term financial investments decreased as the Company divested its 46.87% equity interest in ANTS Online Advertising Solutions Joint Stock Company ("ANTS").

In terms of business performance, the Group's consolidated net revenue for 2025 reached VND 3,457 billion, a decrease of 7.8% from VND 3,751 billion in 2024. The overall decline reflects the structural trend of the traditional television advertising market, as brands continue to shift budgets towards digital channels offering greater measurability. This trend affected two revenue streams: (i) revenue from Content production & broadcasting decreased by VND 127 billion (21.8%), in respect of which the Group also proactively restructured its portfolio, reducing the

number of programmes from 20 to 14 and discontinuing low-margin traditional television programmes in order to focus on blockbuster shows; and (ii) revenue from Media plan & buy decreased correspondingly, in line with the contraction of brands' traditional advertising budgets.

However, this decline was substantially offset by strong growth across business lines that reflect the Group's strategic repositioning: revenue from Live experiences increased by 29.6%; revenue from Talent management grew by 100.7%, and revenue from IP monetization & merchandising increased by 11.0%. As a result, revenue generated by the Content Hub, which carries significantly higher gross profit margins, increased by 8.7%, raising its contribution to consolidated net revenue from 36.0% in 2024 to 42.5% in 2025.

Despite the decline in net revenue, net operating profit amounted to VND 310 billion in 2025, representing an increase of 34.1% from VND 231 billion in 2024. Accounting profit before tax amounted to VND 309 billion in 2025, an increase of 35.1% from VND 228 billion in 2024, while net profit after tax amounted to VND 213 billion, representing an increase of 49.2% from VND 143 billion in 2024. The changes in profitability were primarily attributable to the following factors:

- Improved operating efficiency: The revenue mix shifted toward higher-margin business lines, particularly Talent management and IP monetization & merchandising. Together, these two business lines contributed approximately 16% of the Group's revenue in 2025, compared to approximately 9% in 2024.
- Results of other activities: other gross profit decreased from VND 7.7 billion in 2024 to approximately VND -1.8 billion in 2025, primarily due to lower revenue and higher costs in the OTT segment

Based on the foregoing, the Group recorded a significant improvement in profitability in 2025 despite the decline in net revenue, demonstrating the positive impact of its strategy to focus on large-scale shows and shift its revenue mix toward higher-margin business lines

For the six months ended 30 June 2026, the Group recorded consolidated net revenue of VND 1,366 billion and profit after tax of VND 135 billion, equivalent to 40% and 32% completion of its 2026 revenue and profit plans, respectively. Of this, Content Hub and Communication Services contributed 44.6% and 55.3% of total consolidated net revenue, respectively. Content Hub's revenue mix continued to shift towards a higher contribution from Talent management and IP monetization & merchandising, underpinned by the expansion of the managed artist portfolio from 90 to 114 artists and the intensification of brand and digital content commercialisation activities associated with the Tinh Ha "Say Hi" programme. Conversely, revenue from Live experiences and Content production & broadcasting was recorded at a low level, as most concerts are held in the latter part of the year and the flagship programmes, including Tinh Ha "Say Hi", 2 Ngay 1 Dem (season 5) and The Masked Singer (season 3), are to be rolled out from the third quarter of 2026 onwards.

Overall, in the first half of 2026, Content Hub's gross profit margin decreased to 35.5% from 40.2% in 2025, owing to the seasonal nature of the business, as most flagship programmes and events are staged in the second half of the year, together with the two concerts of the Anh Trai "Say Hi" 2025 programme recording lower-than-expected results in both ticketing and

sponsorship revenue. Conversely, Communication Services' gross profit margin improved to 9.6%, above the 8.0% recorded in 2025, driven by enhanced operating efficiency of Media plan & buy and by the increase in DatVietVAC's market share in this segment from 19% to 27%, together with a shift in the revenue mix towards a higher contribution from the higher-margin Influencer Marketing services. In addition to the results of the two core business segments, the Group recorded financial income of VND 29.3 billion and financial expenses of VND 13.8 billion, representing a net contribution of approximately VND 15.5 billion to its results. Accordingly, net operating profit and profit after tax reached VND 169 billion and VND 135 billion, respectively, equivalent to margins of 12.3% and 9.9%.

Table 27: Business indicators of the Company (Separate)

Unit: VND million

Item	31/12/2024	31/12/2025	% Increase/ (decrease) 2025 vs 2024	Accumulated 6M2026
Total assets	1,577,792	1,315,996	-16.6%	1,413,811
Net revenue	-	58,109	-	49,496
Net operating profit	1,256	527,289	41,882.7%	12,495
Financial income	5,084	529,214	10,308.5%	8,226
Financial expenses	-	-	-	-
Results of other activities	(108)	(58)	-45.7%	(203)
Accounting profit before tax	1,148	527,231	45,818.0%	12,292
Net profit after tax	897	527,081	58,660.0%	9,834

Source: Separate financial statements for FY2024 and FY2025 (audited) and separate interim financial statements for H1 2026 (reviewed)

As at 31/12/2024, the Company's separate total assets amounted to VND 1,578 billion. As at 31/12/2025, the Company's total assets on a separate basis amounted to VND 1,316 billion, a decrease of VND 262 billion, or 16.6%, against the end of 2024. The decrease arose principally from long-term financial investments, which decreased by VND 585 billion, or 40.6%, as the Company transferred certain investments to the demerged enterprises pursuant to the approved demerger plan, in conjunction with the reduction of charter capital by VND 608.14 billion in December 2025, and concurrently divested its entire 46.87% interest in ANTS during 2025.

In terms of business performance, during 2024, the Group-level shared management and support functions remained located at DatViet VAC Entertainment Corporation ("DVMEG"). During this period, the Company principally performed an investment and holding function in respect of its subsidiaries and did not directly provide fee-based management consultancy services to member companies; accordingly, the Company did not generate net revenue. Notwithstanding the foregoing, the Company recorded net operating profit of VND 1.3 billion, profit before tax of VND 1.1 billion and profit after tax of VND 0.9 billion, derived principally from financial income.

With effect from 01/07/2025, as part of the reorganisation of the Group's shared support functions, personnel of the Human Resources, Finance, Legal and Administration departments, together with

the related operating costs, were transferred from DVMEG to the Company. Accordingly, the Company directly performs the management and coordination function and provides shared support services to member companies under management consultancy service contracts. Revenue from these activities is determined by reference to the scope of services actually rendered and the terms of each contract.

As the provision of management consulting services commenced on 1 July 2025, the Company recorded net revenue on a separate basis of VND 58.1 billion in 2025, reflecting operations for the second half of the year. For the six months ended 30 June 2026, the Company recorded net revenue of VND 49.5 billion, equivalent to 85.2% of its full-year net revenue for 2025, indicating the continued provision of centralized management and support services by the Company. This revenue was generated from intra-group services and did not arise from the Group's core business activities, such as content production, talent management or communication services. The corresponding revenue and expenses are eliminated in the preparation of the consolidated financial statements.

The Company's net operating profit on a separate basis amounted to VND 527.3 billion in 2025, while accounting profit before tax and net profit after tax amounted to VND 527.2 billion and VND 527.1 billion, respectively. The significant increase compared to 2024 was primarily attributable to dividend income of approximately VND 526.8 billion received from the Company's subsidiaries during 2025.

In the first six months of 2026, the Company recorded net operating profit of VND 12.5 billion, profit before tax of VND 12.3 billion and profit after tax of VND 9.8 billion. These results were significantly lower than those for 2025, principally because no dividend income of comparable magnitude to that of 2025 arose during the period, and do not reflect any deterioration in the Company's provision of management and support services.

Opinion of the independent auditor: The auditor issued an unqualified opinion on the Group's financial statements for the financial years 2024 and 2025.

1.2. Factors affecting the business operations of the Listing Registrant

1.2.1 Favourable factors

- **Long-term growth prospects of the content and media industry in Vietnam**
  The content production and media services industry in Vietnam is assessed as continuing to maintain positive growth prospects over the medium and long term, underpinned by a large population, a young demographic structure, and rising living standards and consumer demand for entertainment and media. The shift in audience behaviour from traditional television towards digital platforms and online video creates favourable conditions for enterprises possessing content production capabilities together with a multi-channel broadcasting ecosystem, such as DatVietVAC, to expand their operations and enhance commercial exploitation efficiency.
- **Competitive advantages as established track record and integrated ecosystem**
  DatVietVAC is one of the few media and entertainment companies in Vietnam that has operated continuously for more than three decades, spanning from the early stages of the

country's economic liberalization to the present day. While many industry participants have emerged over the years, few have been able to sustain their scale and long-term presence in the market. Throughout its development, DatVietVAC has built an integrated ecosystem encompassing Content production & broadcasting, Talent management, multi-platform distribution, and Communication services. This integrated platform enables the Group to maintain a stable market position, adapt proactively to evolving consumer preferences and technological developments, and generate synergies across its business lines.

- **Large-scale content production capabilities and intellectual property monetization**
  Building on the integrated ecosystem it has established, DatVietVAC possesses large-scale, professional content production capabilities that have been sustained over many years. The Vietnamese entertainment content market currently comprises a limited number of participants capable of producing large-scale reality television and music entertainment programmes, which demand significant technical capabilities, specialized talent, and complex project management.
  Ownership and control of intellectual property generated through the content creation process allow the Group to expand monetization opportunities across multiple channels, including live events, ticket sales, and merchandise related to its programs and artists. As consumer spending increasingly shifts toward live entertainment experiences and content-driven products, the Group is well positioned to benefit from the growing direct-to-consumer entertainment market. This approach enables DatVietVAC to diversify its revenue streams while reducing dependence on any single source of revenue.
- **Extensive client base and integrated marketing execution capabilities**
  Within its Communication Services segment, DatVietVAC serves a broad base of corporate clients, primarily comprising leading brands across consumer goods, financial services and various other industries. This client network provides meaningful support to the Group's Content Hub business through the development and execution of integrated sponsorship and marketing solutions associated with the Group's programs and managed talents, thereby enhancing the efficiency of content commercialisation while reinforcing medium- and long-term cooperative relationships with brands.

1.2.2 Unfavourable factors

- **Intense competition in the content production and media industry**
  The content production and media services industry in Vietnam is highly competitive, not only among domestic enterprises but also from foreign platforms and content producers. International entertainment content, with its diversity of genres and formats and substantial budgets, is increasingly accessible to Vietnamese audiences through digital platforms, exerting competitive pressure on domestic enterprises in terms of content quality, production costs and the ability to attract viewers.
- **Risks relating to legal regulations and content censorship**
  The production and distribution of entertainment content in Vietnam is subject to the administration and censorship of State regulatory authorities, particularly in respect of content, copyright and public morals. Changes in policies or regulations, or delays in the licensing and

content censorship process, may affect broadcasting schedules, production plans and the commercial exploitation efficiency of programmes.

- **Changes in audience preferences and trend-related risk**
  Audience tastes in the entertainment sector change rapidly and are strongly influenced by social trends, technology platforms and international content. This imposes exacting requirements on enterprises in respect of continuous content innovation, investment risk control and trend forecasting. Programmes with substantial production costs that fail to achieve the expected level of reception may affect business performance in the short term.
- **Exposure to economic cycles and advertising budgets**
  Advertising, sponsorship and marketing expenditures are inherently sensitive to economic cycles. During periods of economic slowdown or when businesses reduce marketing budgets, demand for advertising and sponsorship opportunities may decline, thereby adversely affecting revenue by both the Content Hub and Communication Services segments.

1.2.3 Effects of the demerger on the business performance of the Listing Registrant

Following the implementation of the demerger in December 2025 with a view to optimising its operating model, enhancing financial efficiency and laying the groundwork for the initial public offering and listing expected in 2026, the Group arranged and completed the transfer of the related assets, personnel, rights and obligations to the demerged entities. Accordingly, transactions between the companies within the Group and the post-demerger entities continue to be carried out in the ordinary course and are approved by the competent authorities, ensuring compliance with the provisions of law and the Company's Charter.

The Board of Management considers that the demerger of the pay television (OTT) and digital out-of-home advertising (D-OOH) business segments from DatVietVAC will contribute significantly to improving DatVietVAC's consolidated business performance, given that these segments remain in the investment phase and have yet to generate profit. In addition, VieON (belonging to the demerged company branch) is one of DatVietVAC's key content distribution channels, and the Group therefore continues to maintain ordinary-course business transactions with that entity. The Board of Management considers that the demerger does not materially affect DatVietVAC's business operations, and the Group continues to maintain stable and uninterrupted operations.

1.2.4 Material changes that may affect the business performance of the Listing Registrant since the end of the most recent financial year

Since the end of the most recent financial year, there have been no material changes that may affect the business performance of the Listing Registrant.

2. Financial position

2.1. Key financial indicators

2.1.1. Report on charter capital, business capital and the utilisation of charter capital and business capital

Table 28: Charter capital of the Group (Consolidated)

No.	Item	31/12/2024	31/12/2025	30/06/2026
1	Total number of shares issued	65,329,145	77,245,164	100,268,000
2	Total number of shares outstanding	65,329,145	77,245,164	100,268,000
3	Charter capital (VND)	653,291,450,000	772,451,640,000	1,002,680,000,000

Source: Audited consolidated financial statements for FY2024 and FY2025 and reviewed consolidated interim financial statements for H1 2026

Table 29: Business capital of the Group (Consolidated)

Unit: VND million

No.	Item	31/12/2024	31/12/2025	01/01/2026 (reclassified)*	30/06/2026
A	**Liabilities**	**1,380,345**	**987,149**	**987,149**	**1,036,735**
I	**Current liabilities**	**1,373,495**	**982,496**	**982,496**	**1,034,168**
1	Accounts payable to suppliers - short-term	515,027	266,852	266,852	146,476
2	Advances from customers	9,856	1,895	1,895	12,723
3	Dividends/profit payable	-	-	3,423	1,463
4	Taxes and others payable to State Treasury	100,466	63,727	63,727	43,040
5	Payable to employees	21,939	-	-	-
6	Accrued expenses - short-term	195,632	189,280	189,280	282,794
7	Unearned revenue - short-term	111,715	55,480	55,480	37,669
8	Other payables - short-term	24,569	21,823	18,401	19,029
9	Short-term borrowings	394,289	383,439	383,439	490,974
10	Bonus and welfare funds	-	-	-	-
11	Provisions - short-term	-	-	-	-
II	**Long-term liabilities**	**6,850**	**4,653**	**4,653**	**2,568**
1	Accounts payable to suppliers - long-term	-	-	-	-
2	Other payables - long-term	-	10	10	-
3	Long-term borrowings	-	-	-	-
4	Deferred tax liabilities	-	-	-	-
5	Provisions - long-term	6,850	4,643	4,643	2,568
B	**Owners' equity**	**1,019,345**	**918,589**	**918,589**	**1,148,621**
	Of which:				
1	*Share capital*	653,291	772,452	772,452	1,002,680
2	*Share premium*	243,314	-	-	(13,170)
3	*Other capital*	-	-	-	-
4	*Investment and development fund*	163	217	217	217
5	*Non-controlling interests*	34,098	7,699	7,699	10,290
6	*Retained profits*	88,479	138,222	138,222	148,603
C	**Total resources**	**2,399,689**	**1,905,738**	**1,905,738**	**2,185,356**

Source: Audited consolidated financial statements for FY2024 and FY2025 and reviewed consolidated interim financial statements for H1 2026

(*) Reclassified in accordance with Circular No. 99/2025/TT-BTC issued by the Ministry of Finance on 27/10/2025 and effective from 01/01/2026

Table 30: Business capital of the Company (Separate)

Unit: VND million

No.	Item	31/12/2024	31/12/2025	30/06/2026
A	**Liabilities**	**333**	**16,464**	**7,615**
I	**Current liabilities**	**333**	**16,464**	**7,615**
1	Accounts payable to suppliers - short-term	104	3,751	986
2	Advances from customers	-	-	-
3	Taxes and others payable to State Treasury	-	4,092	4,661
4	Payable to employees	-	-	-
5	Accrued expenses - short-term	229	7,010	491
6	Unearned revenue - short-term	-	-	-
7	Other payables - short-term	-	1,611	1,476
8	Short-term borrowings	-	-	-
9	Bonus and welfare funds	-	-	-
10	Provisions - short-term			-
II	**Long-term liabilities**	-	-	-
1	Accounts payable to suppliers - long-term	-	-	-
2	Other payables - long-term	-	-	-
3	Long-term borrowings	-	-	-
4	Deferred tax liabilities	-	-	-
5	Provisions - long-term	-	-	-
B	**Owners' equity**	**1,577,459**	**1,299,532**	**1,406,196**
	Of which:			
1	*Share capital*	653,291	772,452	1,002,680
2	*Share premium*	243,355	-	(13,170)
3	*Other capital*	-	-	-
4	*Investment and development fund*	-	-	-
5	*Non-controlling interests*	-	-	-
6	*Retained profits*	680,813	527,081	416,686
C	**Total resources**	**1,577,792**	**1,315,996**	**1,413,811**

Source: Separate financial statements for FY2024 and FY2025 (audited) and separate interim financial statements for H1 2026 (reviewed

The Company's business capital and charter capital have been managed and utilised in a prudent and efficient manner, with a focus on its core activities. In the course of its establishment and development, the Company has changed its charter capital on nine (09) occasions, while making prudent use of borrowings to expand the scale of its operations, supplement working capital and finance the investment and development requirements of its subsidiaries.

As at 31/12/2025, total resources of the Group and the Company amounted to VND 1,905,738 million and VND 1,315,996 million, respectively, representing decreases of 20.6% and 16.6% against 31/12/2024, arising principally from the demerger and restructuring of entities within the Group. As at 30/06/2026, total resources of the Group and the Company amounted to VND 2,185,356 million and VND 1,413,811 million, respectively, representing increases of 14.7% and 7.4% against the end of 2025. This increase arose primarily from DatVietVAC's private placement of shares to investors during the period, which supplemented capital for business operations and enhanced the Group's financial capacity. In addition, during the first six months of 2026, the Company also issued shares from share premium and retained profits in order to increase its charter capital.

Table 31: Utilisation of charter capital and business capital of the Group from 2024 to the present (Consolidated)

Unit: VND million

No.	Item	31/12/2024	31/12/2025	01/01/2026 (reclassified)*	30/06/2026
I	**Current assets**	**2,112,285**	**1,858,625**	**1,858,625**	**2,059,435**
1	Cash and cash equivalents	474,045	398,423	398,423	258,359
2	Held-to-maturity investments	103,195	476,160	546,061	997,685
3	Accounts receivable - short-term	1,249,838	950,649	880,748	740,520
4	Inventories	231,781	13,529	13,529	33,934
5	Other current assets	53,426	19,864	19,864	28,937
II	**Long-term assets**	**287,404**	**47,113**	**47,113**	**125,923**
1	Accounts receivable - long-term	4,085	21,732	21,732	1,256
2	Fixed assets	116,455	6,209	6,209	4,977
3	Long-term work in progress	46,206	305	305	93,305
4	Investments in associates and joint ventures	102,380	-	-	-
5	Equity investments in other entities	420	693	693	693
6	Long-term prepaid expenses	4,515	6,523	6,523	12,279
7	Deferred tax assets	13,342	11,652	11,652	13,413
	Total	**2,399,689**	**1,905,738**	**1,905,738**	**2,185,358**

Source: Audited consolidated financial statements for FY2024 and FY2025 and reviewed consolidated interim financial statements for H1 2026

As at 30/06/2026, the Group's construction in progress amounted to VND 93.3 billion, an increase of VND 93 billion against 31/12/2025, arising principally from amounts incurred under agreements for the acquisition of land use rights and assets attached to land at plot A2a-A2b, land parcel No. 62, map sheet No. 3 (per 2003 records), with an area of 7,475.7 sqm, located on export processing zone land in the E-Office Area, Tan Thuan Export Processing Zone (EPZ), Ho Chi Minh City, Vietnam. This project is intended to be developed in order to replace the studios currently leased from third parties, which constrain the Group's ability to use and adapt them in line with DatVietVAC's production requirements, while creating a shared space for its production

teams and artists to meet and collaborate in the future. Furthermore, as the project remains under development and is not yet ready for use, all of the aforementioned costs were recognised as construction in progress as at 30/06/2026.

Table 32: Utilisation of charter capital and business capital of the Company from 2024 to the present (Separate)

Unit: VND million

No.	Item	31/12/2024	31/12/2025	01/01/2026 (reclassified)*	30/06/2026
I	**Current assets**	**134,137**	**450,930**	**450,928**	**542,979**
1	Cash and cash equivalents	12,732	25,497	25,497	55,138
2	Short-term financial investments	-	107,900	109,183	414,372
3	Accounts receivable from customers	-	43,909	43,909	67,985
4	Prepayments to suppliers	-	9	9	-
5	Short-term loans receivable	59,000	-	-	-
6	Other short-term receivables	62,106	267,220	265,936	1,424
7	Short-term prepaid expenses	-	6,368	6,368	4,034
8	Taxes receivable from State Treasury	299	26	26	26
II	**Long-term assets**	**1,443,655**	**865,067**	**865,067**	**870,834**
9	Accounts receivable - long-term	-	98	98	98
10	Fixed assets	-	995	995	512
11	Long-term financial investments	1,443,609	858,183	858,183	858,183
12	Long-term prepaid expenses	-	5,625	5,625	11,875
13	Deferred tax assets	46	166	166	166
	Total	**1,577,792**	**1,315,996**	**1,315,995**	**1,413,813**

Source: Separate financial statements for FY2024 and FY2025 (audited) and separate interim financial statements for H1 2026 (reviewed)

(*) Reclassified in accordance with Circular No. 99/2025/TT-BTC issued by the Ministry of Finance on 27/10/2025 and effective from 01/01/2026

2.1.2. Depreciation and amortisation of fixed assets

Tangible fixed assets and intangible fixed assets are initially recognised at cost. During their use, tangible fixed assets and intangible fixed assets are stated at historical cost, accumulated depreciation/amortisation and net book value.

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are charged on a straight-line basis, with the estimated useful lives of the respective classes of fixed assets as follows:

- Machinery and equipment : 03 – 06 years

- Office equipment : 03 – 05 years
- Motor vehicles : 03 – 06 years
- Computer software : 02 – 07 years
- Broadcast programmes : 03 – 05 years

2.1.3. Average salary

The average salary of the Group's employees (consolidated) over the two most recent years is as follows.

Item	FY2024	FY2025	Accumulated 6M2026
Average salary (VND/person/month)	21,346,688	24,428,399	22,375,998

Source: DatVietVAC

The average salary of the Group's employees (consolidated) for 2024, 2025 and the first six months of 2026 was VND 21,346,688/person/month, VND 24,428,399/person/month and VND 22,375,998/person/month, respectively, which is higher than the average per capita income in Vietnam over the same periods (according to data of the General Statistics Office of Vietnam, the average per capita income in Vietnam for 2024, 2025 and the first six months of 2026 was VND 8,400,000/person/month, VND 7,500,000/person/month [14] and approximately VND 9,000,000/person/month, respectively[15]).

The Group does not have available information regarding average employee compensation levels at other companies operating in the same industry and geographic area for comparison purposes.

Information on the salaries and remuneration of the Board of Directors:

During 2024 and 2025, members of the Company's Board of Directors, as well as members of the Boards of Directors of its subsidiaries, did not receive any remuneration for the performance of their duties as members of the Board of Directors. Accordingly, neither the Company nor its subsidiaries incurred any Board of Directors' remuneration expenses during these two years. In addition, certain members of the Board of Directors concurrently hold managerial and executive positions at the Company or its subsidiaries and receive salaries, bonuses and related benefits in respect of such concurrent positions. Such income arises from their managerial and executive responsibilities and does not constitute remuneration paid in their capacity as members of the Board of Directors.

[14] Cục Thống kê, Báo cáo tình hình kinh tế – xã hội Quý IV và năm 2025, https://www.nso.gov.vn/bai-top/2026/01/bao-cao-tinh-hinh-kinh-te-xa-hoi-quy-iv-va-nam-2025/.
[15] Cục Thống kê, Báo cáo tình hình kinh tế – xã hội Quý II và sáu tháng đầu năm 2026, https://www.nso.gov.vn/du-lieu-va-so-lieu-thong-ke/2026/07/thong-cao-bao-chi-ve-tinh-hinh-kinh-te-xa-hoi-quy-ii-va-sau-thang-dau-nam-2026/.

2.1.4. Receivables and payables position

Table 33: Receivables and payables position (Consolidated)

Unit: VND million

Item	31/12/2024	31/12/2025	01/01/2026 (reclassified)*	30/06/2026
Accounts receivable	1,253,923	972,381	902,480	741,775
Liabilities	1,380,345	987,149	987,149	1,036,735

Source: Audited consolidated financial statements for FY2024 and FY2025 and reviewed consolidated interim financial statements for H1 2026

Table 34: Receivables and payables position (Separate)

Unit: VND million

Item	31/12/2024	31/12/2025	01/01/2026 (reclassified)*	30/06/2026
Accounts receivable	121,106	311,236	309,953	69,506
Liabilities	333	16,464	16,464	7,615

Source: Separate financial statements for FY2024 and FY2025 (audited) and separate interim financial statements for H1 2026 (reviewed)

(*) Reclassified in accordance with Circular No. 99/2025/TT-BTC issued by the Ministry of Finance on 27/10/2025 and effective from 01/01/2026

2.1.5. Accounts receivable

Table 35: Accounts receivable of the Group (Consolidated)

Unit: VND million

Item	31/12/2024	31/12/2025	% Increase/ (decrease) 2025 vs 2024	01/01/2026 (reclassified) *	30/06/2026
1. Accounts receivable - short-term	**1,249,838**	**950,649**	**-23.9%**	**880,748**	**740,520**
Accounts receivable from customers	1,184,371	736,454	-37.8%	736,454	641,516
Prepayments to suppliers	53,462	30,519	-42.9%	30,519	48,250
Short-term loans receivable	-	64,600	-	-	-
Other short-term receivables	20,924	126,297	503.6%	120,996	57,974
Allowance for doubtful debts	(8,919)	(7,221)	-19.0%	(7,221)	(7,221)
2. Accounts receivable - long-term	**4,085**	**21,732**	**432.0%**	**21,732**	**1,256**
Long-term loans receivable	-	-	-	-	-

Item	31/12/2024	31/12/2025	% Increase/ (decrease) 2025 vs 2024	01/01/2026 (reclassified) *	30/06/2026
Other long-term receivables	4,085	21,732	432.0%	21,732	1,256
Total	**1,253,923**	**972,381**	**-22.5%**	**902,480**	**741,775**

Source: Audited consolidated financial statements for FY2024 and FY2025 and reviewed consolidated interim financial statements for H1 2026

(*) Reclassified in accordance with Circular No. 99/2025/TT-BTC issued by the Ministry of Finance on 27/10/2025 and effective from 01/01/2026

Total consolidated accounts receivable decreased from VND 1,253.9 billion as at 31/12/2024 to VND 972.4 billion as at 31/12/2025, a decrease of VND 281.5 billion, or 22.5%. The decrease arose principally from accounts receivable from customers, which decreased by VND 447.9 billion, from VND 1,184.4 billion to VND 736.5 billion. This movement was partially offset by the arising of short-term loans receivable, other short-term receivables and other long-term receivables. The decrease in accounts receivable from customers was concentrated principally in Communication Services, consistent with the decline in that segment's revenue in 2025 against 2024.

During the first six months of 2026, the Group focused on collecting accounts receivable, principally from related parties arising following the restructuring, including VieON and entities within the demerged branch. As at 30/06/2026, total accounts receivable amounted to VND 741.8 billion, a decrease of VND 160.7 billion, or 17.8%, against the reclassified balance of VND 902.5 billion as at 01/01/2026. The decrease comprised principally a decrease of VND 94.9 billion in accounts receivable from customers, a decrease of VND 63.0 billion in other short-term receivables and a decrease of VND 20.5 billion in other long-term receivables.

As noted above, the Group may incur programme production, event organisation or advertising placement costs before collecting payment in full from customers. Accordingly, where customers delay acceptance, prolong the reconciliation process, defer payment, raise disputes or encounter financial difficulties, the collection period may be extended, increasing working capital requirements and the risk of recognising an allowance. In order to control these risks, the Group monitors accounts receivable by customer, contract and invoice on its ERP system; periodically reviews ageing, performs reconciliations and obtains debt confirmations; and coordinates between the Finance and Accounting department and the business units to expedite collection. Recoverability is assessed by reference to contractual payment terms, payment history, the customer's operating position, payment undertakings, the status of any disputes and amounts collected after the reporting date.

Characteristics of accounts receivable: Accounts receivable from customers arise principally from service fees charged by the Group to its customers. The timing of collection depends on payment terms and the progress of acceptance, reconciliation and invoicing under each contract. The Group monitors payment status on an ongoing basis, performs debt reconciliations and expedites customer payment in accordance with the agreed terms.

Basis for assessing recoverability: At each financial reporting date, the Group assesses the recoverability of each receivable on an individual basis. The overdue period is determined by reference to the original payment term under the relevant contract, payment undertaking or related documentation. The allowance is determined and recognised by reference to the overdue status, debt records, information on the customer's ability to pay and evidence relating to recoverability, in accordance with the accounting laws and the Group's accounting policies, and with reference to the guidance of Circular No. 48/2019/TT-BTC, as the basis for determining deductible expenses in computing taxable income for corporate income tax purposes as prescribed.

On the basis of the detailed assessment performed at each reporting date, the allowance presented in the table corresponds to those receivables meeting the criteria for recognising an allowance. The remaining balances did not meet those criteria by reference to their original payment terms and the information on recoverability available at each date. The Group continues to monitor and expedite collection and to update its assessment in order to adjust the allowance appropriately at each financial reporting date.

Table 36: Accounts receivable of the Group from related parties (Consolidated)

Unit: VND million

No.		31/12/2024	31/12/2025	30/06/2026
1	**Accounts receivable from customers**	**-**	**79,314**	**6,036**
1.1	VieON Corporation	-	54,204	2,842
1.2	TK-L Media Corporation	-	17,537	3,183
1.3	Vie Digital Corporation	-	5,598	-
1.4	AI ACTIV Corporation	-	1,976	-
1.5	VIE SHOP Corporation			10
1.6	DatViet VAC Ventures Corporation			1
2	**Short-term loans receivable**	**-**	**64,600**	**-**
2.1	AI ACTIV Corporation	-	51,600	-
2.2	VieON Corporation	-	13,000	-
3	**Other receivables**	**-**	**113,612**	**2,516**
3.1	DatViet VAC Digital Holdings Corporation	-	51,190	-
3.2	Vie Digital Corporation	-	10,370	-
3.3	AI ACTIV Corporation	-	903	-
3.4	TK-L Media Corporation	-	-	1,498
3.5	VieON Corporation	-	-	1,017
3.6	Vie Studio Corporation	-	51,150	-
	Total	**-**	**257,526**	**8,551**

Source: Audited consolidated financial statements for FY2024 and FY2025 and reviewed consolidated interim financial statements for H1 2026

The balances with related parties arose following the Company's completion of the demerger in December 2025. As at 30/06/2026, accounts receivable balances between the Group and related parties amounted to VND 8,551 million.

Table 37: Accounts receivable of the Company (Separate)

Unit: VND million

Item	31/12/2024	31/12/2025	% Increase/ (decrease) 2025 vs 2024	01/01/2026 (reclassified) *	30/06/2026
1. Accounts receivable - short-term	**121,106**	**311,138**	**156.9%**	**309,855**	**69,408**
Accounts receivable from customers	-	43,909	-	43,909	67,985
Prepayments to suppliers	-	9	-	9	-
Short-term loans receivable	59,000	-	-100.0%	-	-
Other short-term receivables	62,106	267,220	330.3%	265,936	1,424
Allowance for doubtful debts	-	-	-		-
2. Accounts receivable - long-term	**-**	**98**	**-**	**98**	**98**
Long-term loans receivable	-	-	-	-	-
Other long-term receivables	-	98	-	98	98
Total	**121,106**	**311,236**	**157.0%**	**309,953**	**69,506**

Source: Separate financial statements for FY2024 and FY2025 (audited) and separate interim financial statements for H1 2026 (reviewed)

(*) Reclassified in accordance with Circular No. 99/2025/TT-BTC issued by the Ministry of Finance on 27/10/2025 and effective from 01/01/2026

As at 31 December 2024, 31 December 2025 and 30 June 2026, the Company had no overdue accounts receivable.

2.1.6. Accounts payable

Table 38: Accounts payable of the Group (Consolidated)

Unit: VND million

Item	31/12/2024	31/12/2025	% Increase/(decrease) 2025 vs 2024	01/01/2026 (reclassified)*	30/06/2026
1. Current liabilities	**1,373,495**	**982,496**	**-28.5%**	**982,496**	**1,034,168**
Accounts payable to suppliers - short-term	515,027	266,852	-48.2%	266,852	146,476

Item	31/12/2024	31/12/2025	% Increase/(decrease) 2025 vs 2024	01/01/2026 (reclassified)*	30/06/2026
Advances from customers	9,856	1,895	-80.8%	1,895	12,723
Dividends/profit payable	-	-	-	3,423	1,463
Taxes and others payable to State Treasury	100,466	63,727	-36.6%	63,727	43,040
Payable to employees	21,939	-	-100.0%	-	-
Accrued expenses - short-term	195,632	189,280	-3.2%	189,280	282,794
Unearned revenue - short-term	111,715	55,480	-50.3%	55,480	37,669
Other payables - short-term	24,569	21,823	-11.2%	18,401	19,029
Short-term borrowings	394,289	383,439	-2.8%	383,439	490,974
Bonus and welfare funds	-	-	-	-	-
Provisions - short-term	-	-	-	-	-
2. Long-term liabilities	**6,850**	**4,653**	**-32.1%**	**4,653**	**2,568**
Accounts payable to suppliers - long-term	-	-	-	-	-
Other payables - long-term	-	10	-	10	-
Long-term borrowings	-	-	-	-	-
Deferred tax liabilities	-	-	-	-	-
Provisions - long-term	6,850	4,643	-32.2%	4,643	2,568
Total	**1,380,345**	**987,149**	**-28.5%**	**987,149**	**1,036,735**

Source: Audited consolidated financial statements for FY2024 and FY2025 and reviewed consolidated interim financial statements for H1 2026

(*) Reclassified in accordance with Circular No. 99/2025/TT-BTC issued by the Ministry of Finance on 27/10/2025 and effective from 01/01/2026

Total consolidated liabilities decreased from VND 1,380.3 billion as at 31/12/2024 to VND 987.1 billion as at 31/12/2025, a decrease of VND 393.2 billion, or 28.5%. The decrease arose principally from a decrease of VND 248.2 billion in short-term accounts payable to suppliers, a

decrease of VND 56.2 billion in short-term unearned revenue, a decrease of VND 36.7 billion in taxes and others payable to the State and a decrease of VND 21.9 billion in payables to employees. These movements reflect both the effect of the change in the scope of consolidation following completion of the demerger and the reduction in the volume of services procured by Communication Services, consistent with the decline in its revenue in 2025 against 2024.

As at 30/06/2026, total liabilities amounted to VND 1,036.7 billion, an increase of VND 49.6 billion, or 5.0%, against 31/12/2025. The increase arose principally from an increase of VND 107.5 billion in short-term borrowings, reflecting the Group's additional utilisation of short-term credit facilities to balance its working capital requirements, and an increase of VND 93.5 billion in short-term accrued expenses. Of these, the increase in accrued expenses related principally to advertising costs, sales rebates and programme production costs incurred up to the reporting date. These increases were offset by a decrease of VND 120.4 billion in short-term accounts payable to suppliers following settlement of supplier balances, a decrease of VND 20.7 billion in taxes and others payable to State Treasury and a decrease of VND 17.8 billion in unearned revenue, as revenue was recognised by reference to the stage of completion of the services.

As at 30/06/2026, the Group's current assets amounted to approximately VND 2,059 billion, equivalent to approximately 1.99 times its current liabilities; net working capital amounted to approximately VND 1,025 billion. Accordingly, notwithstanding the slight increase in total liabilities against the beginning of the year, the Group's liquidity structure has been maintained at an appropriate level. Payables and accrued expenses are recognised at cost; the Group monitors payment due dates, performs debt reconciliations and approves payments in accordance with contractual terms and its internal payment management procedures.

Table 39: Accounts payable of the Company (Separate)

Unit: VND million

Item	31/12/2024	31/12/2025	% Increase/ (decrease) 2025 vs 2024	30/06/2026
1. Current liabilities	**333**	**16,464**	**4,847.1%**	**7,615**
Accounts payable to suppliers - short-term	104	3,751	3,513.6%	986
Advances from customers	-	-	-	-
Taxes and others payable to State Treasury	-	4,092	-	4,661
Payable to employees	-	-	-	-
Accrued expenses - short-term	229	7,010	2,961.1%	491
Unearned revenue - short-term	-	-	-	-
Other payables - short-term	-	1,611	-	1,476
Short-term borrowings	-	-	-	-
Bonus and welfare funds	-	-	-	-
Provisions - short-term			-	-
2. Long-term liabilities	-	-	-	-

Item	31/12/2024	31/12/2025	% Increase/ (decrease) 2025 vs 2024	30/06/2026
Accounts payable to suppliers - long-term	-	-	-	-
Other payables - long-term	-	-	-	-
Long-term borrowings	-	-	-	-
Deferred tax liabilities	-	-	-	-
Provisions - long-term	-	-	-	-
Total	**333**	**16,464**	**4,847.1%**	**7,615**

Source: Separate financial statements for FY2024 and FY2025 (audited) and separate interim financial statements for H1 2026 (reviewed)

Table 40: Total borrowings of the Group (Consolidated)

Unit: VND million

Item	31/12/2024	31/12/2025	% Increase/ (decrease) 2025 vs 2024	30/06/2026
1. Short-term borrowings	**394,289**	**383,439**	**-2.8%**	**490,974**
Bank borrowings	394,289	383,439	-2.8%	490,974
2. Long-term borrowings	**-**	**-**	**-**	**-**
Bank borrowings	-	-	-	-
Total borrowings	**394,289**	**383,439**	**-2.8%**	**490,974**

Source: Audited consolidated financial statements for FY2024 and FY2025 and reviewed consolidated interim financial statements for H1 2026

Table 41: Total borrowings of the Company (Separate)

Unit: VND million

Item	31/12/2024	31/12/2025	% Increase/ (decrease) 2025 vs 2024	30/06/2026
1. Short-term borrowings	**-**	**-**	**-**	**-**
2. Long-term borrowings	**-**	**-**	**-**	**-**
Total borrowings	-	-	-	-

Source: Separate financial statements for FY2024 and FY2025 (audited) and separate interim financial statements for H1 2026 (reviewed)

Settlement of debt obligations

Commercial banks are the Group's primary source of financing for its borrowing activities. With respect to bonds, as at the date hereof, neither DatVietVAC nor its subsidiaries have issued any bonds, and neither the Company nor its subsidiaries has any outstanding bond obligations.

The Group has made all payments falling due under its short-term and long-term borrowings in full and on time, thereby maintaining its creditworthiness and reputation. As of the date of this Prospectus, the Group does not have any overdue debt obligations.

As at 31 December 2024, 31 December 2025 and the date of this Prospectus, the Group had not breached any covenants or obligations under agreements relating to its liabilities. Compliance with the terms and conditions of the Group's borrowing arrangements, as well as the absence of any overdue principal or interest payments as at 31 December 2024 and 31 December 2025, was confirmed in the Group's audited consolidated financial statements for the years ended 31 December 2024 and 31 December 2025.

2.1.7. Statutory obligations payable

The Group strictly complies with the declaration and full payment of statutory obligations in accordance with the prevailing regulations of the State.

Table 42: Taxes and others payable to State Treasury of the Group (Consolidated)

Unit: VND million

Item	31/12/2024	31/12/2025	30/06/2026
Corporate income tax	61,664	44,211	31,634
Value added tax	32,872	14,511	6,218
Personal income tax	4,184	4,979	5,163
Foreign contractor tax	788	23	-
Other taxes	959	2	26
Total	**100,466**	**63,727**	**43,040**

Source: Audited consolidated financial statements for FY2024 and FY2025 and reviewed consolidated interim financial statements for H1 2026

Table 43: Taxes and others payable to State Treasury of the Company (Separate)

Unit: VND million

Item	31/12/2024	31/12/2025	30/06/2026
Corporate income tax	-	-	2,122
Value added tax	-	1,949	1,440
Personal income tax	-	2,117	1,099
Contractor tax	-	27	-
Other taxes	-	-	-
Total	**-**	**4,092**	**4,661**

Source: Separate financial statements for FY2024 and FY2025 (audited) and separate interim financial statements for H1 2026 (reviewed)

2.1.8. Appropriation to funds

The Group makes appropriations to its funds in accordance with its Charter of organisation and operation and the prevailing laws. The Group appropriates funds from its Net profit after tax upon the proposal of the Board of Directors and as approved by the shareholders at the Annual General Meeting of Shareholders.

Table 44: Fund balances

Unit: VND million

Item	Company (Separate)			Consolidated		
	31/12/2024	31/12/2025	30/06/2026	31/12/2024	31/12/2025	30/06/2026
Bonus and welfare funds	-	-	-	-	-	-
Investment and development fund	-	-	-	163	217	217
Total	-	-	-	**163**	**217**	**217**

Source: Audited consolidated and separate financial statements for 2024 and 2025 and reviewed consolidated and separate interim financial statements for H1 2026

2.1.9. Material developments that may affect the financial position of the Listing Registrant since the end of the most recent financial year

None

2.2. Key financial ratios

2.2.1. Key financial ratios

Table 45: Key financial ratios

Item	Unit	Consolidated		Separate	
		31/12/2024	31/12/2025	31/12/2024	31/12/2025
1. Liquidity ratios					
Current ratio *Current assets/Current liabilities*	Times	1.5	1.9	403.1	27.4
Quick ratio *(Current assets - Inventories)/Current liabilities*	Times	1.4	1.9	403.1	27.4
2. Capital structure ratios					
Debt/Total assets ratio	%	57.5%	51.8%	0.0%	1.3%
Debt/Owners' equity ratio	%	135.4%	107.5%	0.0%	1.3%
3. Operating efficiency ratios					
Total asset turnover *Net revenue/Average total assets*	Times	1.6	1.6	-	0.0
Working capital turnover *Net revenue/Average total current assets*	Times	1.8	1.7	-	0.2
Inventory turnover *Cost of sales/Average inventories*	Times	11.9	22.3	-	-
4. Profitability ratios					
Return on sales (ROS) *Net profit after tax/Net revenue*	%	3.8%	6.2%	-	907.1%
Return on assets (ROA)	%	6.2%	9.9%	0.1%	36.4%

Net profit after tax/Average total assets					
Return on equity (ROE) *Net profit after tax/Average owners' equity*	%	13.9%	23.1%(*)	0.1%	34.7%(*)
Basic earnings per share (EPS)	VND/ share	942	1,411	-	-

Source: Audited consolidated and separate financial statements for 2024 and 2025

(*) Pursuant to Point b, Clause 3, Article 107 of Decree No. 155/2020/ND-CP, as supplemented by Decree No. 245/2025/ND-CP, the return on equity (ROE) for 2025 is computed as follows:

Table 46: Return on equity (ROE)

Unit: VND, %

Item		Consolidated	Separate
Phase 1 – Prior to the demerger (Operating period: 01/01/2025 to 30/11/2025)			
Net profit after tax attributable to equity holders of the Company	(1)	118,704,666,419	525,932,889,549
Owners' equity (excluding non-controlling interests) as at 01/01/2025	(2)	985,247,093,175	1,577,458,823,902
Owners' equity (excluding non-controlling interests) as at 30/11/2025	(3)	906,190,838,797	1,906,524,517,214
Average owners' equity (excluding non-controlling interests)	(4) = [(2) + (3)] / 2	945,718,965,986	1,741,991,670,558
Phase 2 – Following the demerger (Operating period: 01/12/2025 to 31/12/2025)			
Net profit after tax attributable to equity holders of the Company	(5)	90,472,955,405	1,147,845,763
Owners' equity (excluding non-controlling interests) as at 01/12/2025	(6)	820,416,668,030	1,298,384,537,214
Owners' equity (excluding non-controlling interests) as at 31/12/2025	(7)	910,890,269,732	1,299,532,382,977
Average owners' equity (excluding non-controlling interests)	(8) = [(6) + (7)] / 2	865,653,468,881	1,298,958,460,096
FY2025 (Operating period: 01/01/2025 to 31/12/2025)			
Net profit after tax attributable to equity holders of the Company	(9) = (1) + (5)	209,177,621,824	527,080,735,312
Average owners' equity (excluding non-controlling interests)	(10)=[(4) + (8)] / 2	905,686,217,434	1,520,475,065,327
ROE for 2025	(11) = (9) / (10)	**23.1%**	**34.7%**

Source: Special purpose financial statements for the period from 01/01/2025 to 30/11/2025 and special purpose financial statements as at 01/12/2025 and 31/12/2025 and for the period from 01/12/2025 to 31/12/2025

Commentary on the Group's consolidated financial ratios

- **Liquidity**

  Liquidity ratios indicate an enterprise's ability to discharge its short-term debt obligations and to ensure that it does not become insolvent. As at 31/12/2024, the Group's current ratio was

1.5 times and its quick ratio was 1.4 times, indicating that the Group maintained an appropriate ability to settle its short-term obligations. As at 31/12/2025, these ratios had each increased to 1.9 times for both the current ratio and the quick ratio, reflecting an improvement in liquidity arising principally from improved operating cash flow, the reduction of current liabilities and the restructuring.

Overall, DatVietVAC's consolidated and separate liquidity ratios indicate a sound ability to meet short-term financial obligations and reflect a prudent financial structure, in the context of the Group's continued implementation of its content production and media services activities in accordance with its stated strategy.

- **Capital structure**

Capital structure ratios reflect the extent of financial leverage employed and the balance between debt funding and owners' equity in an enterprise's business operations.

As at 31/12/2024, the Group's consolidated debt/total assets ratio was 57.5% and its debt/owners' equity ratio was 135.4%, indicating that the Group employed a relatively high level of financial leverage. As at 31/12/2025, these ratios had decreased to 51.8% and 107.5%, respectively, reflecting an improving trend in capital structure and a reduction in financial leverage, arising principally from increased retained profits, the reduction of current liabilities (largely short-term accounts payable to suppliers and taxes and others payable to State Treasury) and the restructuring.

DatVietVAC's capital structure is assessed as prudent and improving, particularly at the consolidated level. The decline in financial leverage ratios in 2025 indicates that the Group is progressively strengthening its capital base, enhancing its financial autonomy and preserving flexibility for its investment and expansion plans going forward.

- **Operating efficiency**

Operating efficiency ratios reflect the efficiency with which an enterprise employs its assets and working capital and manages its inventories in generating revenue.

The Group's total asset turnover was 1.6 times in both 2024 and 2025, indicating that asset utilisation efficiency has been maintained at a stable level across the periods and reflecting the Group's business model, in which assets principally serve content production and the provision of media services, with a relatively high and stable ability to convert assets into revenue.

Working capital turnover decreased slightly from 1.8 times in 2024 to 1.7 times in 2025, principally as a result of the decline in net revenue in 2025 while the Group maintained the scale of current assets required for content production, event organisation and the implementation of media campaigns. Nevertheless, this ratio continues to indicate that working capital is employed efficiently and consistently with the particular characteristics of the Group's operations.

Inventory turnover increased from 11.9 times in 2024 to 22.3 times in 2025. This movement arose principally from the sharp decrease in closing inventories following the demerger of

certain entities from the Group, which changed the scope of consolidation with effect from 01/12/2025. Specifically, as at 31/12/2025, inventories amounted to VND 13.5 billion, a decrease of VND 218.3 billion, or 94.2%, against 31/12/2024, thereby significantly reducing the average inventory balance used to compute the ratio. Accordingly, the increase in inventory turnover principally reflects the change in the scope of consolidation and in the composition of inventories following the restructuring. Following the restructuring, the Group's inventories comprise principally the costs of programmes and programme copyrights under production that had not been broadcast or exploited as at the reporting date. Such amounts are recognised and transferred to cost of sales in line with the progress of completion, broadcasting and commercial exploitation of each programme. As at 30/06/2026, inventories amounted to VND 33.9 billion, comprising principally programmes under production, reflecting the progress of the content projects implemented during the period.

Overall, the operating efficiency ratios indicate that the Group has maintained stable operating efficiency while enhancing the efficiency of its inventory management, consistent with its content and media business model and its resource optimisation strategy.

- **Profitability**

  Overall, the Group's profitability ratios recorded a marked improvement in 2025, reflecting enhanced business performance against the prior year.

  The Group's return on sales (ROS) increased from 3.8% in 2024 to 6.2% in 2025, indicating improved optimisation of operating costs and an improved revenue mix.

  Return on assets (ROA) increased from 6.2% in 2024 to 9.9% in 2025, reflecting the enhanced efficiency of the Group's asset utilisation.

  Return on equity (ROE) increased from 13.9% in 2024 to 23.1% in 2025, demonstrating a significant improvement in the Group's ability to generate returns on shareholders' capital in the context of the restructuring undertaken.

  Basic earnings per share (EPS) amounted to VND 942 per share in 2024 and increased to VND 1,411 per share in 2025, consistent with the growth trend in the Group's profit after tax.

  Overall, the profitability ratios indicate an improvement in the quality of the Group's profit growth, reflecting enhanced operating efficiency, a more favourable revenue mix and the optimisation of resources in 2025.

- **Opinion of the independent auditor:** The auditor issued an unqualified opinion on the Group's financial statements for the financial years 2024 and 2025.

3. Opinion of the auditor on the financial statements of the Group

3.1. Opinion on the consolidated financial statements for 2024

Opinion of KPMG Limited, the organisation that audited the Group's consolidated financial statements for 2024: *"In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of DatViet VAC Group Holdings Corporation and its subsidiaries as at 31 December 2024 and of their consolidated*

results of operations and their consolidated 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."

3.2. Opinion on the separate financial statements for 2024

Opinion of KPMG Limited, the organisation that audited the Company's separate financial statements for 2024: *"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 2024 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."*

3.3. Opinion on the consolidated financial statements for 2025

Opinion of KPMG Limited, the organisation that audited the Group's consolidated financial statements for 2025: *"In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of DatViet VAC Group Holdings Corporation and its subsidiaries as at 31 December 2025 and of their consolidated results of operations and their consolidated 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."*

3.4. Opinion on the separate financial statements for 2025

Opinion of KPMG Limited, the organisation that audited the Company's separate financial statements for 2025: *"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."*

3.5. Conclusion on the consolidated interim financial statements for the six-month period ended 30/06/2026

Conclusion of KPMG Limited, the organisation that reviewed the Group's consolidated interim financial statements for 2026: *"Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements do not give a true and fair view, in all material respects, of the consolidated financial position of DatViet VAC Group Holdings Corporation and its subsidiaries as at 30 June 2026 and of their consolidated results of operations and their consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting."*

3.6. Conclusion on the separate interim financial statements for the six-month period ended 30/06/2026

Conclusion of KPMG Limited, the organisation that reviewed the Company's separate interim financial statements for 2026: *"Based on our review, nothing has come to our attention that causes us to believe that the accompanying separate interim financial statements do not give a true and fair view, in all material respects, of the separate financial position of DatViet VAC Group Holdings Corporation as at 30 June 2026 and of its unconsolidated results of operations and its unconsolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting."*

4. Revenue, profit and dividend plan

4.1. Revenue, profit and dividend plan

Table 47: Revenue, profit and dividend plan for 2026 on a consolidated basis

Unit: VND million

Item	FY2025	FY2026	
	Actual	Plan	% increase/decrease against the prior year
Net revenue	3,456,659	3,382,000	-2.2%
Net profit after tax	213,018	410,000	92.5%
Net profit after tax / Net revenue ratio	6.2%	12.1%	Not applicable
Net profit after tax / Average owners' equity ratio	23.1%	34.7%	Not applicable
Dividend rate (Dividend/par value of shares)	30.3%	15.0%	Not applicable

Source: DatVietVAC

Authority approving the above plan: the General Meeting of Shareholders

The consolidated business plan figures for 2026 were approved by the General Meeting of Shareholders under Resolution of the General Meeting of Shareholders No. 03/2026/DVGH-NQ-DHDCD dated 02/03/2026. The consolidated business plan has been formulated on the basis of a sustainable growth strategy, focusing on new growth drivers such as Live experiences, Talent management and IP monetization & merchandising.

Under the 2026 plan, the Group expects consolidated net revenue to decrease by 2.2% against 2025, principally because the Group effected the demerger with effect from 01/12/2025, such that consolidated net revenue for 2025 still included the contribution of the demerged entities. Nevertheless, consolidated profit after tax is expected to reach VND 410 billion, an increase of 92.5% against 2025, thereby raising the target profit after tax/net revenue ratio for 2026 to 12.1%, compared with 6.2% in 2025.

4.2. Basis for achieving the above revenue, profit and dividend plan

DatVietVAC's revenue and profit plan for 2026 has been formulated on a prudent basis and in a manner consistent with the industry environment, in which the television advertising market continues to face downward pressure as brands increasingly shift budgets towards digital media

platforms and content sponsorship formats offering clearer measurability. On that basis, the Group intends to continue to intensify its business activities, to increase the contribution of Content Hub – which carries a higher profit margin – and to enhance the efficiency with which it exploits its content–artist–distribution/broadcasting ecosystem. In parallel, Communication Services will continue to serve as a foundation for connecting with and serving the Group's brand client base, supporting the Group's content commercialisation activities.

- **A shift in the revenue mix towards a higher contribution from Content Hub, supporting an improvement in the consolidated profit margin**

  Notwithstanding the slight decrease in planned net revenue for 2026 against 2025, the Group targets growth in profit after tax by continuing to increase the contribution of Content Hub, which maintains a high gross profit margin (38.9% – 40.2% over the period 2024–2025), compared with Communication Services, whose gross profit margin is significantly lower (6.1% and 8.0% in the respective years).

  This shift in the revenue mix was clearly evident in 2025, when Content Hub revenue grew and contributed an increasing share of consolidated gross profit, while Communication Services recorded a decline in revenue as the television advertising market continued to contract, with brands increasingly allocating budgets towards digital media platforms and content sponsorship models offering superior measurability. Nevertheless, Communication Services continues to play an important role in maintaining the Group's brand client base, thereby providing the foundation for the Group to deploy sponsorship and advertising packages linked to its programmes, events and artists on a large scale.

- **Continued intensification of post-broadcast exploitation and IP commercialisation activities**

  The principal driver of profit growth in 2026 is the Group's continued development of post-broadcast exploitation activities, comprising the organisation of music events, the sale of merchandise associated with its programmes and artists, and the exploitation of intellectual property (IP).

  During 2025, these segments recorded positive growth, in particular revenue from Talent management, together with revenue from music events and IP exploitation. On that basis, the Group expects this trend to continue in 2026, thereby increasing the contribution of higher-margin revenue streams that are less dependent on traditional advertising budgets.

- **Cost control and enhanced operating efficiency**

  The profit plan for 2026 has also been formulated on the basis of continued enhancements to governance, budget control and the standardisation of operating procedures. The implementation of the ERP system (SAP) from the beginning of 2026 is expected to support greater standardisation, transparency and cost traceability across production and internal management activities, thereby contributing to improved operating efficiency and capital efficiency.

- **Basis for implementing the dividend policy**

On the basis of the planned substantial increase in profit after tax and improved operating cash flow, the Group intends to implement a dividend policy consistent with its financial position, investment requirements and medium- to long-term development plans, in accordance with the resolution approved by the General Meeting of Shareholders. The dividend rate (dividend/par value of shares) for 2026 is expected to be 15.0%.

In addition, the business results for the first six months of 2026 per the reviewed interim financial statements, together with the implementation plan for the second half of the year, constitute important bases for assessing the feasibility of the 2026 plan, specifically:

- **The first six months of 2026 achieved approximately one third of the annual plan, consistent with the seasonal nature of the business:**

  Consolidated net revenue reached VND 1,366 billion and profit after tax reached VND 135 billion, representing 40% and 32% completion of the full-year plan (VND 3,382 billion of revenue and VND 410 billion of profit), respectively. This is consistent with the Group's long-standing seasonal pattern, under which the first half of the year typically contributes approximately one third of full-year profit and the second half approximately two thirds, as audiences' entertainment and festive activities and brands' marketing expenditure are both concentrated in the second half of the year.

- **Most flagship programmes and concerts were not broadcast or staged in the first half of the year and will be recognised in the second half of 2026:**

  The three largest blockbuster shows of the year – Tinh Ha "Say Hi", The Masked Singer (season 3) and 2 Ngay 1 Dem (season 5) – will all commence broadcasting from the third quarter of 2026. In addition, six of the eight major concerts planned by the Group are scheduled to be staged in the second half of the year, with total expected ticket sales of 127,000 tickets. As at the date hereof, approximately 85% of the sponsorship budget for the three blockbuster programmes and 60% of the sponsorship budget for the six concerts referred to above have been committed and will be recognised in the second half of 2026.

- **Diversification and expansion of new revenue streams, from cooperation with provinces and cities to copyright exploitation and franchising in international markets:**

  In parallel with its core business segments, the Group continues to expand and diversify its revenue streams along a number of dimensions. In the event organisation segment, the Group is developing revenue from cooperation with provinces and cities in the organisation of events under the National Tourism Year 2026 programme (notably the Gia Lai 2026 project, with the "Say Hi" Universe Mega Concert, which attracted 70,000 attendees and generated VND 54 billion of revenue in March 2026). In copyright exploitation, the Group is intensifying the commercial exploitation of digital music by entering into an agreement with Sony Music in respect of the songs from the Tinh Ha "Say Hi" and The Masked Singer (season 3) programmes on digital music platforms, continuing to develop a high-margin revenue stream that recurs sustainably over a number of years. In international markets, the Group is continuing, for a second year, to export the "Say Hi" IP to Las Vegas (United States) on a franchise basis with revenue sharing, expected to be staged in the fourth quarter of 2026.

On these bases, together with its sound financial foundation, the Group has adequate grounds to achieve its revenue and profit plan for 2026.

4.3. Assessment of the Advisor on the revenue, profit and dividend plan

In its capacity as a professional advisory institution, Vietcap has collected information on, researched and analysed the Group's business operations and assessed its development prospects for the forthcoming period.

In the assessment of the Advisor, the revenue, profit and dividend plan established by the Group has been formulated having regard to the conditions of the media and entertainment market, the Group's actual operating capabilities and its long-term development orientation. Building on an operating platform inherited from member companies with more than three decades of development, DatVietVAC is currently one of the leading private media and entertainment groups in Vietnam, possessing a relatively comprehensive content–artist–distribution/broadcasting ecosystem, together with a significant position in Communication Services, with approximately 16% market share of television advertising airtime buying (according to Kantar, 2025). Furthermore, the strategy of increasing the contribution of Content Hub — whose gross profit margin is significantly higher than that of Communication Services — together with the intensification of post-broadcast exploitation activities, the commercialisation of intellectual property (IP) and the expansion of the D2C segment, are factors that positively support the Group's ability to improve its operating efficiency and to sustain its profit growth momentum going forward.

The Advisor notes, however, that the Group's business operations remain materially affected by external factors relating to the business environment, audience tastes and content consumption trends. Against a macroeconomic backdrop that remains susceptible to volatility, the television advertising market continues to face downward pressure as brands' advertising budgets shift towards digital media platforms, while competition in the media and entertainment industry intensifies from both domestic and international participants. In addition, the particular characteristics of the industry expose the Group to a degree of risk arising from its ability to identify and adapt to rapid and unpredictable changes in audience tastes, the concentration of revenue in a limited number of large-scale content programmes, and its dependence on the reputation and continued engagement of its contracted artists and key creative personnel.

Notwithstanding the foregoing, given its more than three decades of operation, its standing as one of the few media and entertainment enterprises in Vietnam to have sustained its scale and viability continuously over an extended period, and its numerous accolades in reputable domestic and international rankings and awards, the Advisor observes that the Group has been proactive in identifying material risks and in formulating appropriate mitigating measures, including a strategy of diversifying its content portfolio both horizontally and vertically, as well as strengthening cost control and enhancing operating efficiency through the implementation of the ERP system (SAP S/4HANA), with a view to limiting any adverse effects that may arise.

On the basis of the foregoing analysis, the Advisor assesses the Company's revenue, profit and dividend plan to be feasible. We would note that all of the assessments set out above are given from an advisory perspective, on the basis of research into securities and the securities market,

the prospects of the economy and the Company. The foregoing assessments of the Advisor in respect of the Company's profit and dividend plan are for investors' reference purposes only.

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VII. INFORMATION ON FOUNDING SHAREHOLDERS, MAJOR SHAREHOLDERS, MEMBERS OF THE BOARD OF DIRECTORS, SUPERVISORS, THE GENERAL DIRECTOR, DEPUTY GENERAL DIRECTORS AND THE CHIEF ACCOUNTANT

1. Information on founding shareholders

Pursuant to Clause 3, Article 120 of the Law on Enterprises No. 59/2020/QH14:

"Within 03 years from the issuance date of the Certificate of Enterprise Registration, the ordinary shares of founding shareholders may be transferred to other founding shareholders and may only be transferred to a person that is not a founding shareholder if the transfer is accepted by the GMS. In this case, the transferor does not have the right to vote on this transfer."

DatViet VAC Group Holdings Corporation was established and operates in the form of a joint stock company pursuant to Enterprise Registration Certificate No. 0315744468 first issued by the Department of Planning and Investment of Ho Chi Minh City on 20/06/2019. As at the date hereof, all transfer restrictions applicable to the shares of the founding shareholders have expired.

2. Information on major shareholders

2.1. Individual major shareholders

As at 30/07/2026, the list of the Company's individual major shareholders is as follows:

Table 48: List of individual major shareholders of the Company

No.	Name of shareholder	Year of birth	Nationality	Citizen Identification No.	Number of shares	Percentage
1	Mr. Dinh Ba Thanh	1957	Vietnam	046057006753	22,018,853	21.960%
2	Mr. Dao Van Kinh	1967	Vietnam	056067000026	14,077,627	14.040%

Source: DatVietVAC

List of persons related to the major shareholders currently holding shares in DatVietVAC:

No.	Full name of related person	Relationship	Position	Number of shares held	Ownership percentage (%)
1	Ms. Dinh Thi Nam Phuong	Biological daughter of Mr. Dinh Ba Thanh	Advisor to the Chairman & General Director	41,547	0.041%
2	Mr. Dinh Ba Khang	Biological son of Mr. Dinh Ba Thanh	Group Strategy & Development Manager	20,033	0.020%

Source: DatVietVAC

2.2. Institutional major shareholders

As at 30/07/2026, the list of institutional shareholders holding more than 5% of the Company's shares is as follows:

Table 49: List of institutional major shareholders of the Company

No.	Name of shareholder	Year of establishment	Charter capital	Business registration No.	Date of issue	Place of issue	Legal representative	Head office address	Representative of capital contribution at DatVietVAC
1	MET VM Holding Pte. Ltd.	2019	USD 44,000,000	201936254E	29/10/2019 (most recently amended on 5/9/2023)	Singapore	Thng Tien Tat, Soo Huan Xi, Yeo Wee, Tiong Mark	80 Raffles Place, #30-20 UOB Plaza, Singapore	Thng Tien Tat

Source: DatVietVAC

Details of the number of shares held by shareholders holding more than 5% of the Company's shares and their respective holding percentages are as follows:

No.	Name of shareholder	Date	Type of shares	Number of shares	Ownership percentage/charter capital (%)
1	MET VM Holding Pte. Ltd.	Became a major shareholder from 22/01/2020	Voting shares	8,756,868	13.488%
			Transfer-restricted shares	-	-
			Preference shares	-	-
		Present (30/07/2026)	Voting shares	12,225,224	12.193%
			Transfer-restricted shares	-	-
			Preference shares	-	-

Source: DatVietVAC

List of persons related to the major shareholder (MET VM Holding Pte. Ltd.) currently holding shares in DatVietVAC: None

2.3. Contracts and transactions in performance, or executed but not yet performed, between the Listing Registrant and shareholders, or authorised representatives of shareholders, holding more than 10% of the total ordinary shares and their related persons

Table 50: Contracts and transactions between the Group and major shareholders/persons related to major shareholders

No.	Contract	Parties to the contract		Date of execution	Type of transaction	Transaction value in 2026 up to 30/06/2026 (VND million)	Material terms	Approving authority
		Related party of the major shareholder	Company/ Subsidiary					
1	TNP2025/TNP-DTP	Thi Nam Phuong Corporation	Dong Tay Promotion Corporation	01/01/2025	Office lease	2,568.0	- Payment to be made on time - Compliance with fire prevention and fighting regulations - The lease may not be assigned	Director
2	TNP2025/TNP-Digital Ventures	Thi Nam Phuong Corporation	DatViet VAC Digital Ventures Corporation	01/01/2025	Office lease	6.0	- Payment to be made on time - Compliance with fire prevention and fighting regulations - The lease may not be assigned	Director
3	TNP2025/TNP-DVGH	Thi Nam Phuong Corporation	DatViet VAC Group Holdings Corporation	01/01/2025	Office lease	2,160.0	- Payment to be made on time - Compliance with fire prevention and fighting regulations - The lease may not be assigned	Director
4	TNP2025/TNP-DVMEG	Thi Nam Phuong Corporation	DatViet VAC Entertainment Corporation	01/01/2025	Office lease	60.0	- Payment to be made on time - Compliance with fire prevention and fighting regulations - The lease may not be assigned	Director
5	TNP2025/TNP-DVM	Thi Nam Phuong Corporation	Dat Viet Media Corporation	01/01/2025	Office lease	1,200.0	- Payment to be made on time - Compliance with fire prevention and fighting regulations	Director

No.	Contract	Parties to the contract: Related party of the major shareholder	Parties to the contract: Company/ Subsidiary	Date of execution	Type of transaction	Transaction value in 2026 up to 30/06/2026 (VND million)	Material terms	Approving authority
							- The lease may not be assigned	
6	TNP2025/TNP-NOMAD	Thi Nam Phuong Corporation	Nomad Management Vietnam Corporation	01/01/2025	Office lease	792.0	- Payment to be made on time - Compliance with fire prevention and fighting regulations - The lease may not be assigned	Director
7	TNP2025/TNP-TKLM	Thi Nam Phuong Corporation	TKL Corporation	01/01/2025	Office lease	864.0	- Payment to be made on time - Compliance with fire prevention and fighting regulations - The lease may not be assigned	Director
8	TNP2025/TNP-VCH	Thi Nam Phuong Corporation	VIE CHANNEL Corporation	01/01/2025	Office lease	3,900.0	- Payment to be made on time - Compliance with fire prevention and fighting regulations - The lease may not be assigned	Director
9	TNP2025/TNP-VIEIP	Thi Nam Phuong Corporation	Vie IP Corporation	01/08/2025	Office lease	360.0	- Payment to be made on time - Compliance with fire prevention and fighting regulations - The lease may not be assigned	Director
10	TNP2025/TNP-VIENETWORK	Thi Nam Phuong Corporation	Vie Network Corporation	01/01/2025	Office lease	1,149.6	- Payment to be made on time - Compliance with fire prevention and fighting regulations - The lease may not be assigned	Director

No.	Contract	Parties to the contract		Date of execution	Type of transaction	Transaction value in 2026 up to 30/06/2026 (VND million)	Material terms	Approving authority
		Related party of the major shareholder	Company/ Subsidiary					
11	02/2026/HD-VS-VCH	Vie Studio Corporation	VIE CHANNEL Corporation	06/01/2026	Transfer of assets	102,300.0	- Payment of the transfer price on time - Full transfer of the land use rights to the purchaser - Discharge of financial obligations to the State	General Director
12	DV-DVM-B-2026-0053	TK-L MEDIA CORPORATION	Dat Viet Media Corporation	01/01/2026	Advertising contract	2,147.6	- Payment to be made on time	Director
13	DV-DVM-B-2026-0006	VIEON Corporation	Dat Viet Media Corporation	01/01/2026	Advertising contract	548.9	- Payment to be made on time	Director

Source: DatVietVAC

2.4. Related interests in the Listing Registrant

None.

2.5. Related interests of major shareholders in other enterprises operating in the same business field as the Listing Registrant or which are major customers/suppliers of the Listing Registrant

Mr. Dinh Ba Thanh: Presented in Section VII.3.1.1

Mr. Dao Van Kinh: Presented in Section VII.3.1.2

MET VM Holding Pte. Ltd.: None

3. Information on the members of the Board of Directors, the Audit Committee, the General Director, Deputy General Directors, the Chief Financial Officer and the Chief Accountant

3.1. Board of Directors

No.	Full name	Position
1	Mr. Dinh Ba Thanh	Chairman

No.	Full name	Position
2	Mr. Dao Van Kinh	Vice Chairman cum General Director
3	Mr. Hoang Trong Khai	Non-executive Member
4	Mr. Thng Tien Tat	Non-executive Member
5	Mr. Ngo The Trieu	Independent Member cum Chairman of the Audit Committee

3.1.1. Mr. Dinh Ba Thanh – Chairman of the Board of Directors

- Full name: Dinh Ba Thanh
- Year of birth: 1957
- Nationality: Vietnam
- Education: Bachelor's degree
- Qualification: Bachelor of Business Administration
- Work experience:

Period	Organisation	Position
1980 – 1989	External Relations Department, Ho Chi Minh City Youth Union	Officer
1989 – 1993	Youth Advertising Company, Youth Union	Founder, Director
1994 – 1998	Dat Viet OOH Corporation	General Director
2008 – 2012	M&T Pictures Corporation	Chairman
2018 – 03/2020	DatViet VAC Digital Ventures Corporation	Director
02/2020 – 03/2020	VieZ Corporation	Director
2008 – 2023	DatViet VAC Entertainment Corporation	General Director
1998 –2026	Dat Viet OOH Corporation	Chairman
2005 –2026	VIE CHANNEL Corporation	Chairman
2006 – 2026	Dat Viet Media Corporation	Chairman
2007 – 2026	TK-L Media Corporation	Chairman
2008 – 2026	Dong Tay Promotion Corporation	Chairman
2015 – 2026	TKL Corporation	Chairman
2016 – 2026	Nomad Management Vietnam Corporation	Chairman
2018 – 2026	DatViet VAC Digital Ventures Corporation	Chairman
2019 – 2026	VieON Corporation	Chairman
2019 – 2026	Vie Digital Corporation	Chairman
2019 – 2026	ANTS Online Advertising Solutions JSC	Chairman
2019 – 2026	Vie Studio Corporation	Chairman
2020 – 2026	Vie Network Corporation	Chairman
2020 – 2026	AI ACTIV Corporation	Chairman
2020 – 2026	VieZ Corporation	Chairman
01/2025 – 12/2025	DatViet VAC Vision Corporation	Chairman
01/2025 – 12/2025	DatViet VAC Media Corporation	Chairman
2019 – 2026	Nguoi Dan Dau Co., Ltd	Chairman of the Members' Council

Period	Organisation	Position
2019 – 01/2026	DatViet VAC Group Holdings Corporation	General Director
2019 – present	DatViet VAC Group Holdings Corporation	Chairman

– Current position: Chairman of the Board of Directors of DatViet VAC Group Holdings Corporation

– Positions held at other organisations:

Period	Organisation	Position
03/2014 – present	Eastspring Investments Fund Management Company Limited	Chairman of the Representative Board of the Eastspring Investments Vietnam Navigator Fund (ENF)
2021 – present	United Overseas Bank Limited Co.	Independent Member
2025 – present	DatViet VAC Ventures Corporation	Chairman
2025 – present	DatViet VAC Digital Holdings Corporation	Chairman
2008 – present	DatViet VAC Entertainment Corporation	Chairman

– Number of shares held: 22,018,853 shares, representing 21.960% of charter capital, of which:

- Shares held personally: 22,018,853 shares, representing 21.960%
- Shares held as representative: 0 shares, representing 0%
- Number of shares held by related persons: 61,580 shares, representing 0.061%

– Information on related persons who are concurrently shareholders and insiders of the Group:

No.	Full name of related person	Relationship	Position	Number of shares held	Ownership percentage (%)
1	Ms. Dinh Thi Nam Phuong	Biological daughter	Advisor to the Chairman & General Director	41,547	0.041%
2	Mr. Dinh Ba Khang	Biological son	Group Strategy & Development Manager	20,033	0.020%

– Related interests in the Group:

- Information on contracts and transactions in performance, or executed but not yet performed, between the Listing Registrant, its subsidiaries or companies in which the Listing Registrant holds more than 50% of the charter capital, on the one hand, and members of the Board of Directors, the General Director, Deputy General Directors, the Chief Accountant and their related persons, on the other: None.
- Remuneration, salaries and other benefits *(bonuses, shares received under employee stock option programmes (quantity, price), etc.)* during the 02 consecutive years immediately preceding the year of listing registration and up to the present: None.

- Debts owed to the Group: None.
- Related interests in other enterprises operating in the same business field as the Group or which are major customers/suppliers of the Group:

Name of insider and related person	Name of the other enterprise in which interests are held	Principal activities of the enterprise	Relationship with the enterprise	Plan for managing conflicts of interest
Mr. Dinh Ba Thanh	DatViet VAC Ventures Corporation	Management consultancy activities (excluding financial, accounting and legal consultancy). (CPC 865)	- Position: Chairman - Number of shares held and corresponding percentage: 28,473,846, representing 46.821%	Contracts and transactions entered into with DatViet VAC Ventures Corporation shall be approved by the competent authorities in compliance with the provisions of law and the Company's Charter, thereby managing conflicts of interest between insiders/related persons and the Company
Mr. Dinh Ba Thanh	DatViet VAC Digital Holdings Corporation	Management consultancy activities (excluding financial, accounting and legal consultancy)	- Position: Chairman - Number of shares held and corresponding percentage: 323,256, representing 0.549%	Contracts and transactions entered into with DatViet VAC Digital Holdings Corporation shall be approved by the competent authorities in compliance with the provisions of law and the Company's Charter, thereby managing conflicts of interest between insiders/related persons and the Company
Mr. Dinh Ba Thanh	VIEON Corporation	Web portal. Details: Establishment of aggregated information websites and social networks; e-commerce services	- Number of shares held and corresponding percentage: 451,553, representing 0.549%	Contracts and transactions entered into with VIEON Corporation shall be approved by the competent authorities in compliance with the provisions of law and the Company's Charter, thereby managing conflicts of interest between insiders/related persons and the Company

Name of insider and related person	Name of the other enterprise in which interests are held	Principal activities of the enterprise	Relationship with the enterprise	Plan for managing conflicts of interest
Mr. Dinh Ba Thanh	Vie Digital Corporation	Advertising	- Number of shares held and corresponding percentage: 1,647, representing 0.549%	Contracts and transactions entered into with Vie Digital Corporation shall be approved by the competent authorities in compliance with the provisions of law, thereby managing conflicts of interest between insiders/related persons and the Company
Mr. Dinh Ba Thanh	VieZ Corporation	Production of motion pictures, video films and television programmes	- Number of shares held and corresponding percentage: 9,059, representing 0.549%	Contracts and transactions entered into with VieZ Corporation shall be approved by the competent authorities in compliance with the provisions of law and the Company's Charter, thereby managing conflicts of interest between insiders/related persons and the Company

3.1.2. Mr. Dao Van Kinh – Vice Chairman of the Board of Directors

- Full name: Dao Van Kinh
- Year of birth: 1967
- Nationality: Vietnam
- Education: Bachelor's degree
- Qualification: Bachelor of Business Administration
- Work experience:

Period	Organisation	Position
1989 – 1993	Youth Advertising Company, Youth Union	Head of Sales Department
1993	Dat Viet OOH Corporation	Deputy Director in charge of Advertising
1994	Dat Viet OOH Corporation	Founder, Deputy Director
1998 – 2012	Dat Viet OOH Corporation	Director
2008 – 2012	M&T Pictures Corporation	Member of the Board of Directors

Period	Organisation	Position
1998 – 2026	Dat Viet OOH Corporation	Member of the Board of Directors
2005 – 2026	VIE CHANNEL Corporation	Member of the Board of Directors
2006 – 2026	Dat Viet Media Corporation	Member of the Board of Directors
2006 – present	Dat Viet Media Corporation	Director
2008 – 2026	TK-L Media Corporation	Member of the Board of Directors
2008 – 2026	Dong Tay Promotion Corporation	Member of the Board of Directors
2015 – 2026	TKL Corporation	Member of the Board of Directors
2016 – 2026	Nomad Management Vietnam Corporation	Member of the Board of Directors
2018 – 2026	DatViet VAC Digital Ventures Corporation	Member of the Board of Directors
2019 – 2026	VieON Corporation	Member of the Board of Directors
2019 – 2026	Vie Digital Corporation	Member of the Board of Directors
2019 – 2026	ANTS Online Advertising Solutions JSC	Member of the Board of Directors
2019 – 2026	Vie Studio Corporation	Member of the Board of Directors
2020 – 2026	Vie Network Corporation	Member of the Board of Directors
2020 – 2026	AI ACTIV Corporation	Member of the Board of Directors
2020 – 2026	VieZ Corporation	Member of the Board of Directors
01/2025 – 12/2025	DatViet VAC Media Corporation	Member of the Board of Directors
01/2025 – 12/2025	DatViet VAC Vision Corporation	Member of the Board of Directors
2019 – 2026	Nguoi Dan Dau Co., Ltd	Member of the Members' Council
2019 – present	DatViet VAC Group Holdings Corporation	Vice Chairman
02/2026 – present	DatViet VAC Group Holdings Corporation	Vice Chairman cum General Director

- Current position: Vice Chairman of the Board of Directors cum General Director of DatViet VAC Group Holdings Corporation
- Positions held at other organisations:

Period	Organisation	Position
2008 – present	DatViet VAC Entertainment Corporation	Member of the Board of Directors cum Vice Chairman
2024 – present	Vie Board Corporation	Chairman
2025 – present	DatViet VAC Ventures Corporation	Member of the Board of Directors
2025 – present	DatViet VAC Digital Holdings Corporation	Member of the Board of Directors
2005 – present	Peach RealEstate Co., Ltd	Chairman of the Members' Council
2006 – present	Dat Viet Media Corporation	Director

- Number of shares held: 14,077,627 shares, representing 14.040% of charter capital, of which:
  - Shares held personally: 14,077,627 shares, representing 14.040%
  - Shares held as representative: 0 shares, representing 0%
  - Number of shares held by related persons: 0 shares, representing 0%
- Information on related persons who are concurrently shareholders and insiders of the Group: None.
- Related interests in the Group:
  - Information on contracts and transactions in performance, or executed but not yet performed, between the Listing Registrant, its subsidiaries or companies in which the Listing Registrant holds more than 50% of the charter capital, on the one hand, and members of the Board of Directors, the General Director, Deputy General Directors, the Chief Accountant and their related persons, on the other: None.
  - Remuneration, salaries and other benefits *(bonuses, shares received under employee stock option programmes (quantity, price), etc.)* during the 02 consecutive years immediately preceding the year of listing registration and up to the present: None.
- Debts owed to the Group: None.
- Related interests in other enterprises operating in the same business field as the Group or which are major customers/suppliers of the Group:

Name of insider and related person	Name of the other enterprise in which interests are held	Principal activities of the enterprise	Relationship with the enterprise	Plan for managing conflicts of interest
Mr. Dao Van Kinh	DatViet VAC Ventures Corporation	Management consultancy activities (excluding financial,	- Position: Member of the Board of Directors	Contracts and transactions entered into with DatViet VAC Ventures Corporation shall be approved by the competent authorities in compliance with the provisions of law and the

Name of insider and related person	Name of the other enterprise in which interests are held	Principal activities of the enterprise	Relationship with the enterprise	Plan for managing conflicts of interest
		accounting and legal consultancy). (CPC 865)	- Number of shares held and corresponding percentage: 18,204,589, representing 29.935%	Company's Charter, thereby managing conflicts of interest between insiders/related persons and the Company
Mr. Dao Van Kinh	DatViet VAC Digital Holdings Corporation	Management consultancy activities (excluding financial, accounting and legal consultancy)	- Position: Member of the Board of Directors - Number of shares held and corresponding percentage: 206,671, representing 0.351%	Contracts and transactions entered into with DatViet VAC Digital Holdings Corporation shall be approved by the competent authorities in compliance with the provisions of law and the Company's Charter, thereby managing conflicts of interest between insiders/related persons and the Company
Mr. Dao Van Kinh	VIEON Corporation	Aggregated information web portal and e-commerce services	- Number of shares held and corresponding percentage: 288,697, representing 0.351%	Contracts and transactions entered into with VIEON Corporation shall be approved by the competent authorities in compliance with the provisions of law and the Company's Charter, thereby managing conflicts of interest between insiders/related persons and the Company
Mr. Dao Van Kinh	Vie Digital Corporation	Advertising	- Number of shares held and corresponding percentage: 1,053, representing 0.351%	Contracts and transactions entered into with Vie Digital Corporation shall be approved by the competent authorities in compliance with the provisions of law and the Company's Charter, thereby managing conflicts of interest between insiders/related persons and the Company

Name of insider and related person	Name of the other enterprise in which interests are held	Principal activities of the enterprise	Relationship with the enterprise	Plan for managing conflicts of interest
Mr. Dao Van Kinh	VieZ Corporation	Production of motion pictures, video films and television programmes	- Number of shares held and corresponding percentage: 5,791, representing 0.351%	Contracts and transactions entered into with VieZ Corporation shall be approved by the competent authorities in compliance with the provisions of law and the Company's Charter, thereby managing conflicts of interest between insiders/related persons and the Company

3.1.3. Mr. Hoang Trong Khai – Non-executive member of the Board of Directors

- Full name: Hoang Trong Khai
- Year of birth: 1969
- Nationality: Vietnam
- Education: Bachelor's degree
- Qualification: Bachelor of Finance
- Work experience:

Period	Organisation	Position
1993 – 2012	Dat Viet OOH Corporation	Chief Accountant
2008 – 2012	M&T Pictures Corporation	Member of the Board of Directors
2020 – 2022	AI ACTIV Corporation	Director
2008 – 2023	DatViet VAC Entertainment Corporation	Vice Chairman cum Deputy General Director
2000 – 2026	Dat Viet OOH Corporation	Member of the Board of Directors
2005 – 2026	VIE CHANNEL Corporation	Member of the Board of Directors
2008 – 2026	TK-L Media Corporation	Member of the Board of Directors
2008 – 2026	Dong Tay Promotion Corporation	Member of the Board of Directors
2008 – 2026	Dat Viet Media Corporation	Member of the Board of Directors
2012 – present	Dat Viet OOH Corporation	Director

Period	Organisation	Position
2015 – 2026	TKL Corporation	Member of the Board of Directors
2016 – 2026	Nomad Management Vietnam Corporation	Member of the Board of Directors
2016 – present	Nomad Management Vietnam Corporation	Director
2018 – 2026	DatViet VAC Digital Ventures Corporation	Member of the Board of Directors
2019 – 2026	Vie Studio Corporation	Member of the Board of Directors
2019 – 2026	VieON Corporation	Member of the Board of Directors
2019 – 2026	Vie Digital Corporation	Member of the Board of Directors
2019 – 2026	ANTS Online Advertising Solutions JSC	Member of the Board of Directors
2020 – 2026	AI ACTIV Corporation	Member of the Board of Directors
2020 – 2026	VieZ Corporation	Member of the Board of Directors
2020 – 2026	Vie Network Corporation	Member of the Board of Directors – Director
2023 – 2026	VieON Corporation	Director
2024 – 2026	Innocore Corporation	Chairman
2024 – 2026	Eternal Vision Corporation	Chairman
01/2025 – 12/2025	DatViet VAC Vision Corporation	Member of the Board of Directors – General Director
01/2025 – 12/2025	DatViet VAC Media Corporation	Member of the Board of Directors
07/2025 – 12/2025	Vie IP Corporation	Chairman
2019 – 2026	Nguoi Dan Dau Co., Ltd	Member of the Members' Council
2023 – present	DatViet VAC Entertainment Corporation	Vice Chairman cum General Director
01/2025 – present	DatViet VAC Media Corporation	General Director
07/2025 – present	Vie IP Corporation	Director
2019 – 01/2026	DatViet VAC Group Holdings Corporation	Deputy General Director
2019 – present	DatViet VAC Group Holdings Corporation	Member of the Board of Directors

– Current position: Non-executive member of the Board of Directors cum member of the Audit Committee of DatViet VAC Group Holdings Corporation

– Positions held at other organisations:

Period	Organisation	Position
2025 – present	DatViet VAC Ventures Corporation	Member of the Board of Directors – General Director
2025 – present	DatViet VAC Digital Holdings Corporation	Member of the Board of Directors – Director
2008 – present	DatViet VAC Entertainment Corporation	Vice Chairman cum General Director
2012 – present	Dat Viet OOH Corporation	Director
2016 – present	Nomad Management Vietnam Corporation	Director
01/2025 – present	DatViet VAC Media Corporation	General Director
2024 – present	Vie Board Corporation	Member of the Board of Directors – General Director
2019 – present	Vie Studio Corporation	General Director
03/2020 – present	VieZ Corporation	Director
03/2020 – present	DatViet VAC Digital Ventures Corporation	Director
07/2025 – present	Vie IP Corporation	Director

– Number of shares held: 501,330 shares, representing 0.500% of charter capital, of which:

- Shares held personally: 501,330 shares, representing 0.500%
- Shares held as representative: 0 shares, representing 0%
- Number of shares held by related persons: 30,085 shares, representing 0.030%

– Information on related persons who are concurrently shareholders and insiders of the Group:

No.	Full name of related person	Relationship	Position	Number of shares held	Ownership percentage (%)
1	Nguyen Thi Khanh Ngoc	Wife	Director of Procurement Department	30,085	0.030%

– Related interests in the Group:

- Information on contracts and transactions in performance, or executed but not yet performed, between the Listing Registrant, its subsidiaries or companies in which the Listing Registrant holds more than 50% of the charter capital, on the one hand, and members of the Board of Directors, the General Director, Deputy General Directors, the Chief Accountant and their related persons, on the other: None.

- Remuneration, salaries and other benefits *(bonuses, shares received under employee stock option programmes (quantity, price), etc.)* during the 02 consecutive years immediately preceding the year of listing registration and up to the present:

Remuneration, bonuses and other benefits	FY2024	FY2025	Accumulated 6M2026
Remuneration, salaries and bonuses (VND)	0	2,265,915,770	2,719,098,924
ESOP shares	0	0	0
Other benefits	0	0	0

– Debts owed to the Group: None.

– Related interests in other enterprises operating in the same business field as the Group or which are major customers/suppliers of the Group:

Name of insider and related person	Name of the other enterprise in which interests are held	Principal activities of the enterprise	Relationship with the enterprise	Plan for managing conflicts of interest
Mr. Hoang Trong Khai	DatViet VAC Ventures Corporation	Management consultancy activities (excluding financial, accounting and legal consultancy)	- Position: Member of the Board of Directors cum General Director - Number of shares held and corresponding percentage: 5,186,493, representing 8.528%	Contracts and transactions entered into with DatViet VAC Ventures Corporation shall be approved by the competent authorities in compliance with the provisions of law and the Company's Charter, thereby managing conflicts of interest between insiders/related persons and the Company
Mr. Hoang Trong Khai	DatViet VAC Digital Holdings Corporation	Management consultancy activities (excluding financial, accounting and legal consultancy)	- Position: Member of the Board of Directors cum Director - Number of shares held and corresponding percentage:	Contracts and transactions entered into with DatViet VAC Digital Holdings Corporation shall be approved by the competent authorities in compliance with the provisions of law and the Company's Charter, thereby managing conflicts of interest between insiders/related persons and the Company

Name of insider and related person	Name of the other enterprise in which interests are held	Principal activities of the enterprise	Relationship with the enterprise	Plan for managing conflicts of interest
			58,881, representing 0.1%	
Mr. Hoang Trong Khai	VIEON Corporation	Web portal. Details: Establishment of aggregated information websites and social networks; e-commerce services	- Position: Director - Number of shares held and corresponding percentage: 82,250, representing 0.1%	Contracts and transactions entered into with VIEON Corporation shall be approved by the competent authorities in compliance with the provisions of law and the Company's Charter, thereby managing conflicts of interest between insiders/related persons and the Company
Mr. Hoang Trong Khai	TK-L Media Corporation	Advertising Details: Provision of commercial advertising services	- Number of shares held and corresponding percentage: 10, representing 0.0011%	Contracts and transactions entered into with TK-L Media Corporation shall be approved by the competent authorities in compliance with the provisions of law and the Company's Charter, thereby managing conflicts of interest between insiders/related persons and the Company
Mr. Hoang Trong Khai	Vie Digital Corporation	Advertising	- Number of shares held and corresponding percentage: 300, representing 0.1%	Contracts and transactions entered into with Vie Digital Corporation shall be approved by the competent authorities in compliance with the provisions of law and the Company's Charter, thereby managing conflicts of interest between insiders/related persons and the Company
Mr. Hoang Trong Khai	VieZ Corporation	Production of motion pictures, video films and television programmes	- Position: Director - Number of shares held and corresponding percentage:	Contracts and transactions entered into with VieZ Corporation shall be approved by the competent authorities in compliance with the provisions of law and the Company's Charter, thereby managing conflicts

Name of insider and related person	Name of the other enterprise in which interests are held	Principal activities of the enterprise	Relationship with the enterprise	Plan for managing conflicts of interest
			1,650, representing 0.1%	of interest between insiders/related persons and the Company

3.1.4. Mr. Thng Tien Tat – Non-executive member of the Board of Directors

- Full name: Thng Tien Tat
- Year of birth: 1968
- Nationality: Singapore
- Education: Bachelor's degree
- Qualification: Bachelor of Business
- Work experience:

Period	Organisation	Position
10/1996 – present	UOB Group	Managing Director
2020 – present	DatViet VAC Group Holdings Corporation	Member of the Board of Directors

- Current position: Member of the Board of Directors of DatViet VAC Group Holdings Corporation
- Positions held at other organisations:

Period	Organisation	Position
01/2021 – present	UOB Asset Management (Vietnam)	Non-executive Member
08/2022 – present	UOB (Vietnam) Ltd	Non-executive Member
10/2019 – present	MET VM Holding Pte Ltd	Managing Director
10/2017 – present	Vietnam Singapore Business Association	Non-executive Member
02/2023 – present	Buymed Pte Ltd	Non-executive Member
08/2017 – present	Alliance for Microfinance in Myanmar	Non-executive Member

- Number of shares held: 12,225,224 shares, representing 12.193% of charter capital, of which:
  - Shares held personally: 0 shares, representing 0%
  - Shares held as representative: 12,225,224 shares held on behalf of MET VM Holding Pte. Ltd., representing 12.193%
  - Number of shares held by related persons: 0 shares, representing 0%

- Information on related persons who are concurrently shareholders and insiders of the Group: None.
- Related interests in the Group:
  - Information on contracts and transactions in performance, or executed but not yet performed, between the Listing Registrant, its subsidiaries or companies in which the Listing Registrant holds more than 50% of the charter capital, on the one hand, and members of the Board of Directors, the General Director, Deputy General Directors, the Chief Accountant and their related persons, on the other: None.
  - Remuneration, salaries and other benefits *(bonuses, shares received under employee stock option programmes (quantity, price), etc.)* during the 02 consecutive years immediately preceding the year of listing registration and up to the present: None.
- Debts owed to the Group: None.
- Related interests in other enterprises operating in the same business field as the Group or which are major customers/suppliers of the Group: None.

3.1.5. Mr. Ngo The Trieu – Independent member of the Board of Directors

- Full name: Ngo The Trieu
- Year of birth: 1977
- Nationality: Vietnam
- Education: Master's degree
- Qualification: Master of Project Management and Business Administration
- Work experience:

Period	Organisation	Position
2000 – 2001	Vietnam Export Import Commercial Joint Stock Bank	International settlement officer
2001 – 2002	Arthur Andersen Vietnam Auditing Company Limited	Audit staff
2002 – 2006	Prudential Vietnam Assurance Private Ltd	Actuarial officer
2007 – 2010	Eastspring Investments Fund Management Vietnam Company Limited	Investment and portfolio management officer
2010 – 2015	Eastspring Vietnam	Director of Bond and Equity Investment
2015 – 2018	Eastspring Vietnam	Chief Investment Officer
2018 – 2025	Eastspring Vietnam	General Director cum Chief Investment Officer
2026 – present	DatViet VAC Group Holdings Corporation	Independent Member cum Chairman of the Audit Committee

- Current position: Independent member of the Board of Directors cum Chairman of the Audit Committee of DatViet VAC Group Holdings Corporation
- Positions held at other organisations:

Period	Organisation	Position
9/2025 – present	Optima Wealth Partners JSC	General Director

- Number of shares held: 0 shares, representing 0% of charter capital, of which:
  - Shares held personally: 0 shares, representing 0%
  - Shares held as representative: 0 shares, representing 0%
  - Number of shares held by related persons: 0 shares, representing 0%
- Information on related persons who are concurrently shareholders and insiders of the Group: None.
- Related interests in the Group:
  - Information on contracts and transactions in performance, or executed but not yet performed, between the Listing Registrant, its subsidiaries or companies in which the Listing Registrant holds more than 50% of the charter capital, on the one hand, and members of the Board of Directors, the General Director, Deputy General Directors, the Chief Accountant and their related persons, on the other: None.
  - Remuneration, salaries and other benefits *(bonuses, shares received under employee stock option programmes (quantity, price), etc.)* during the 02 consecutive years immediately preceding the year of listing registration and up to the present: None.
- Debts owed to the Group: None.
- Related interests in other enterprises operating in the same business field as the Group or which are major customers/suppliers of the Group: None.

3.2. Audit Committee

No.	Full name	Position
1	Mr. Ngo The Trieu	Chairman of the Audit Committee cum Independent member of the Board of Directors
2	Mr. Hoang Trong Khai	Member of the Audit Committee cum Non-executive member of the Board of Directors

3.2.1. Mr. Ngo The Trieu – Chairman of the Audit Committee: see Section 3.1.5

3.2.2. Mr. Hoang Trong Khai – Member of the Audit Committee: see Section 3.1.3

3.3. Board of Management, Chief Financial Officer and Chief Accountant

No.	Full name	Position
1	Mr. Dao Van Kinh	General Director
2	Ms. Pham Thi Thanh Tam	Chief Financial Officer
3	Ms. Nguyen Hanh Uyen Tram	Chief Accountant

3.3.1. Mr. Dao Van Kinh – General Director: see Section 3.1.2

3.3.2. Ms. Pham Thi Thanh Tam – Chief Financial Officer

- Full name: Pham Thi Thanh Tam
- Year of birth: 1982
- Nationality: Vietnam
- Education: Bachelor's degree
- Qualification: Bachelor of Accounting and Auditing
- Work experience:

Period	Organisation	Position
05/2004 – 05/2006	KYVY	Sub-ledger accountant
05/2006 – 05/2008	BASF	Sub-ledger and general accountant
05/2008 – 08/2010	TNT	General accountant
05/2008 – 08/2012	TNT	Head of Management Accounting Department
08/2012 – 05/2016	Triumph International	Head of Financial Control Department
05/2016 – 11/2021	Masan MEATLife Corporation	Director of Financial Planning
05/2019 – 04/2021	Vissan JSC (VISSAN)	Member of the Audit Committee
05/2019 – 04/2021	Vietnamese - French Cattle Feed JSC (Proconco)	Member of the Audit Committee
12/2021 – 06/2025	De Heus Vietnam	Business Unit Chief Financial Officer
07/2025 – present	DatViet VAC Group Holdings Corporation	Chief Financial Officer

- Current position: Chief Financial Officer of DatViet VAC Group Holdings Corporation
- Positions held at other organisations: None.
- Number of shares held: 0 shares, representing 0% of charter capital, of which:
  - Shares held personally: 0 shares, representing 0%
  - Shares held as representative: 0 shares, representing 0%
  - Number of shares held by related persons: 0 shares
- Information on related persons who are concurrently shareholders and insiders of the Group: None.
- Related interests in the Group:
  - Information on contracts and transactions in performance, or executed but not yet performed, between the Listing Registrant, its subsidiaries or companies in which the Listing Registrant holds more than 50% of the charter capital, on the one hand, and members of the Board of Directors, the General Director, Deputy General Directors, the Chief Accountant and their related persons, on the other: None.

- Remuneration, salaries and other benefits *(bonuses, shares received under employee stock option programmes (quantity, price), etc.)* during the 02 consecutive years immediately preceding the year of listing registration and up to the present:

Remuneration, bonuses and other benefits	FY2024	FY2025	Accumulated 6M2026
Remuneration, salaries and bonuses (VND)	0	1,239,090,909	1,380,000,000
ESOP shares	0	0	0
Other benefits	0	0	0

– Debts owed to the Group: None.

– Related interests in other enterprises operating in the same business field as the Group or which are major customers/suppliers of the Group: None.

3.3.3. Ms. Nguyen Hanh Uyen Tram – Chief Accountant

– Full name: Nguyen Hanh Uyen Tram

– Year of birth: 1983

– Nationality: Vietnam

– Education: Bachelor's degree

– Qualification: Bachelor of Economics – Accounting and Auditing

– Work experience:

Period	Organisation	Position
05/2006 – 06/2007	Thuy Tien Co., Ltd	Accountant
07/2007 – 06/2012	Family Foods JSC	Accountant
06/2012 – 04/2019	Dong Tay Promotion Corporation	Accountant
04/2019 – 07/2020	Dat Viet Media Corporation	General accountant
07/2020 – 04/2021	TKL Corporation	General accountant
04/2021 – present	DatViet VAC Entertainment Corporation	Chief Accountant
01/2025 – 12/2025	DatViet VAC Vision Corporation	Chief Accountant
06/2025 – present	DatViet VAC Group Holdings Corporation	Chief Accountant

– Current position: Chief Accountant of DatViet VAC Group Holdings Corporation

– Positions held at other organisations:

Period	Organisation	Position
2021 – present	DatViet VAC Digital Ventures Corporation	Chief Accountant
2025 – present	DatViet VAC Media Corporation	Chief Accountant
2021 – present	DatViet VAC Entertainment Corporation	Chief Accountant
12/2025 – present	DatViet VAC Ventures Corporation	Chief Accountant

Period	Organisation	Position
11/2025 – present	DatViet VAC Digital Holdings Corporation	Chief Accountant
09/2025 – present	Eternal Vision Corporation	Chief Accountant

- Number of shares held: 0 shares, representing 0% of charter capital, of which:
  - Shares held personally: 0 shares, representing 0%
  - Shares held as representative: 0 shares, representing 0%
  - Number of shares held by related persons: 0 shares
- Information on related persons who are concurrently shareholders and insiders of the Group: None.
- Related interests in the Group:
  - Information on contracts and transactions in performance, or executed but not yet performed, between the Listing Registrant, its subsidiaries or companies in which the Listing Registrant holds more than 50% of the charter capital, on the one hand, and members of the Board of Directors, the General Director, Deputy General Directors, the Chief Accountant and their related persons, on the other: None.
  - Remuneration, salaries and other benefits *(bonuses, shares received under employee stock option programmes (quantity, price), etc.)* during the 02 consecutive years immediately preceding the year of listing registration and up to the present:

Remuneration, bonuses and other benefits	FY2024	FY2025	Accumulated 6M2026
Remuneration, salaries and bonuses (VND)	0	235,173,913	276,000,000
ESOP shares	0	0	0
Other benefits	0	0	0

- Debts owed to the Group: None.
- Related interests in other enterprises operating in the same business field as the Group or which are major customers/suppliers of the Group:

Name of insider and related person	Name of the other enterprise in which interests are held	Principal activities of the enterprise	Relationship with the enterprise	Plan for managing conflicts of interest
Ms. Nguyen Hanh Uyen Tram	DatViet VAC Ventures Corporation	Management consultancy activities (excluding financial,	- Position: Chief Accountant	Contracts and transactions entered into with DatViet VAC Ventures Corporation shall be approved by the competent authorities in compliance with the provisions of law and the Company's Charter, thereby

Name of insider and related person	Name of the other enterprise in which interests are held	Principal activities of the enterprise	Relationship with the enterprise	Plan for managing conflicts of interest
		accounting and legal consultancy)		managing conflicts of interest between insiders/related persons and the Company
Ms. Nguyen Hanh Uyen Tram	DatViet VAC Digital Holdings Corporation	Management consultancy activities (excluding financial, accounting and legal consultancy)	- Position: Chief Accountant	Contracts and transactions entered into with DatViet VAC Digital Holdings Corporation shall be approved by the competent authorities in compliance with the provisions of law and the Company's Charter, thereby managing conflicts of interest between insiders/related persons and the Company
Ms. Nguyen Hanh Uyen Tram	Eternal Vision Corporation	Management consultancy activities (excluding financial, accounting and legal consultancy)	- Position: Chief Accountant	Contracts and transactions entered into with Eternal Vision Corporation shall be approved by the competent authorities in compliance with the provisions of law and the Company's Charter, thereby managing conflicts of interest between insiders/related persons and the Company

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VIII. INFORMATION ON THE INITIAL PUBLIC OFFERING

1. Type of shares

Ordinary shares

2. Par value

VND 10,000 per share

3. Total number of shares offered

11,150,000 shares

4. Total value of shares offered at par value

VND 111,500,000,000

5. Offer price

VND 54,800 per share

6. Pricing methodology

The offer price per share shall not be lower than:

(1) The book value per share of the Company as at 31/12/2025 per the audited consolidated financial statements for 2025, rounded to the nearest hundred, determined to be VND 11,800; and

(2) 60% of the appraised value of one (01) share of the Company as at 28/02/2026 per the valuation results set out in the Valuation Certificate issued by Thang Long – TDK Auditing And Evaluation Company Limited. The General Meeting of Shareholders has authorised the Board of Directors to coordinate with the valuation organisation in performing the valuation of the Company's shares.

Pursuant to Valuation Certificate No. 061/2026/178/CT dated 19/03/2026 issued by Thang Long – TDK Auditing And Evaluation Company Limited, the value of one share of the Company is VND 81,716.

The General Meeting of Shareholders has resolved that the Offer Price for one (01) share of the Company in the initial public offering shall be VND 54,800 per share.

7. Distribution method

The offering is not underwritten.

Distribution method

The Shares offered to investors will be distributed through the appointed distribution agent, namely:

Vietcap Securities Joint Stock Company

Establishment and Operation Licence No. 68/UBCK-GP issued by the State Securities Commission on 06/11/2007 (as amended and supplemented from time to time).

Head office address: 15th Floor, Bitexco Financial Tower, No. 2 Hai Trieu, Sai Gon Ward, Ho Chi Minh City, Vietnam.

General responsibilities of the distribution agent:

- To provide and receive investors' Share subscription application files. The organisations receiving Share subscriptions are securities companies selected for that purpose and licensed by the SSC to conduct securities brokerage operations in accordance with the Share Subscription Guidelines;
- To guide investors in subscribing for the Issuer's Shares;
- To submit to the Issuer the report and the list of investors' Share payment remittances immediately upon the close of the offering; and
- To perform such other related tasks as are necessary for the successful completion of the offering.

Principles for the distribution of Shares

DatVietVAC will distribute the Shares in an open, fair and transparent manner in accordance with the provisions of law. The distribution agent is not required to commit to any minimum or maximum sale volume, and the distribution agent will offer the Shares to investors in the quantity that DatVietVAC is permitted to issue.

Treatment of subscriptions in excess of the number of Shares permitted to be offered

In the event that the number of Shares subscribed for exceeds the number of Shares permitted to be offered, the Shares will be allocated in proportion to each investor's subscription and in compliance with the regulations on foreign ownership. The number of Shares allocated to an investor will be rounded down to the nearest whole share. The Issuer will refund monies to investors (if any) in accordance with the Guidelines on Subscription and Payment for Shares of DatViet VAC Group Holdings Corporation (the "Share Subscription Guidelines"). The distribution of Shares shall comply with the distribution principles set out in Article 26 of the Law on Securities and with the regulations on foreign ownership. Upon the close of the Share subscription period, DatVietVAC will consolidate the list of subscribing investors, and investors will accordingly be allocated Shares on a fair allocation basis in accordance with the relevant provisions of law.

Treatment of odd-lot Shares and undistributed Shares

If any Shares remain undistributed upon the close of the offering (including Shares not subscribed for, Shares subscribed for but not paid for, and odd-lot Shares) (the "Shares to be Distributed"), such Shares to be Distributed shall be dealt with by way of a subsequent offering to investors on terms as to investors' rights and obligations and at an offer price no more favourable than those applicable to the investors who subscribed in the initial offering, and in compliance with the regulations on foreign ownership, specifically as follows:

- Criteria for identifying investors: As authorised by the General Meeting of Shareholders, investors shall be selected according to the criteria established by the Board of Directors as follows:

- Domestic and foreign organisations and individuals that wish to, and have the financial capacity to, hold shares of the Issuer; or
- Investors capable of contributing to the development of the Issuer.

- Principles for determining the offer price of the Shares to be Distributed: the offer price of the Shares to be Distributed shall not be lower than the price offered to the investors who subscribed in the initial offering.
- Shares to be Distributed that are offered to one or a number of identified investors shall be subject to a transfer restriction of one (01) year from the closing date of the offering, and shall comply with the provisions of Article 42 of Decree 155 and the conditions set out in Article 195 of the Law on Enterprises and other relevant provisions of prevailing law.
- In the event that, upon expiry of the Share distribution period prescribed by law, including any extension thereof (if any), the Shares to be Distributed have still not been distributed in full to other investors, the Board of Directors shall cancel such undistributed Shares and shall reduce the total number of Shares offered to the number of Shares actually distributed in the offering.
- As authorised by the General Meeting of Shareholders, the Board of Directors shall carry out the procedures to apply for an extension of the Share offering period (if necessary).

8. Share subscription

Subscription quantity

A minimum of 100 (one hundred) Shares per investor and a maximum of 5,570,900 (five million five hundred and seventy thousand nine hundred) Shares per investor (not exceeding 5% of the Group's expected charter capital following the offering). The number of Shares subscribed for shall be a multiple of 100 (one hundred) Shares.

Share subscription period

The Share subscription period will depend on the Share distribution timetable. The Group will announce the specific subscription period in the notice of the public offering of Shares (the "Offering Announcement") and will ensure that the Share subscription period for investors is at least 20 (twenty) days in accordance with the applicable regulations.

Payment method

By transfer to the Issuer's escrow account per the details set out in Sub-section 11, Section VIII of this Prospectus.

Share subscription method

As notified in the Share Subscription Guidelines.

9. Expected Share distribution timetable

Expected distribution period: within 90 (ninety) days from the effective date of the Certificate of Registration of the Public Offering of Shares issued by the SSC. In the event that, for objective reasons, the distribution of securities to the public cannot be completed within this period, the Group will apply to the SSC for consideration of an extension of the distribution period, subject to a maximum of 30 (thirty) days.

The expected timetable for the public offering of Shares is as follows:

Description of work	Expected timing
Effective date of the Certificate of Registration of the Public Offering of Shares issued by the SSC	D
The Issuer discloses information on the offering, including publication of the Offering Announcement in one (01) electronic or printed newspaper in three (03) consecutive issues	D+1 to D+3
Investors subscribe and pay for the Shares	D+4 to D+32
Expected commencement date for receipt of Share subscription applications	D+4
Expected final date for receipt of Share subscription applications	D+23
The Issuer notifies investors of the subscription results	D+24 to D+25
Investors complete payment for the subscribed Shares in accordance with the Issuer's notice of subscription results	D+26 to D+32
The Issuer issues a decision on the treatment of the Shares to be Distributed and proceeds with the distribution of such Shares (if any)	D+33 to a maximum of D+91
The Issuer reports the results of the initial public offering to the SSC and discloses information on the results of the offering	Within 10 days from the closing date of the offering
The Issuer refunds monies to investors in the event that the number of Shares subscribed for exceeds the number of Shares registered to be offered	Within 10 days from the date on which the Issuer receives the SSC's confirmation of the results of the offering
Timing of delivery of the Shares to investors	Within 30 days from the closing date of the offering

Note: Following the issuance by the SSC of the Certificate of Registration of the Public Offering of Shares, the Issuer will announce the specific distribution period of the offering in the Offering Announcement and the Share Subscription Guidelines.

10. Restrictions on the transfer of shares

All of the Shares offered (excluding the Shares to be Distributed) shall be freely transferable. The Shares to be Distributed in the offering that are subsequently distributed by the Board of Directors (other than in the case of the treatment of odd-lot Shares) shall be subject to a transfer restriction of one (01) year from the closing date of the offering.

11. Escrow account for receiving share subscription proceeds

All proceeds from the offering will be transferred into an escrow account opened by the Group at Vietnam Technological and Commercial Joint Stock Bank (TCB) – Sai Gon Branch.

Account name : DatViet VAC Group Holdings Corporation

Account number : 744468744468

Bank : Vietnam Technological and Commercial Joint Stock Bank (TCB) – Sai Gon Branch

Account currency : VND

12. Opinion of the competent authority on the Issuer's charter capital increase

None

13. Cancellation of the offering

The offering shall be cancelled in the event that the distribution of the Shares fails to satisfy the condition that at least 10% of the Issuer's voting shares are sold to at least 100 investors who are not major shareholders, or in the other circumstances prescribed in Article 28 of the Law on Securities.

Plan for refunding monies to investors who have subscribed for Shares in the event that the offering is cancelled: In the event that the SSC decides to cancel the offering of Shares pursuant to Article 28 of the Law on Securities, within 07 (seven) working days from the date of the SSC's decision to cancel the offering of Shares, the Issuer will disclose information on the cancellation of the offering of Shares in one (01) electronic or printed newspaper in three (03) consecutive issues and will recall the Shares issued, and will concurrently refund monies to investors within 15 (fifteen) days from the date of cancellation of the offering.

Method of recalling the Shares issued:

- In respect of Shares already deposited by investors: the Group will coordinate with the Vietnam Securities Depository and Clearing Corporation ("VSDC") and the depository members (the securities companies at which investors have opened securities accounts and deposited the Company's shares) to carry out the share recall procedures in accordance with the regulations of the VSDC.
- In respect of Shares not yet deposited by investors: investors shall carry out the share recall procedures at the head office of DatViet VAC Group Holdings Corporation (on business days) in accordance with the Group's notice of the cancellation of the offering of Shares referred to above.

Method of refunding share subscription monies:

- The Issuer shall transfer the entire amount of the investor's share subscription monies to the investor's bank account as provided by the distribution agent in the List of Investors (the distribution agent shall rely on the information provided by the investor in the Subscription Form).

Terms undertaking to compensate investors in the event of non-compliance within the aforesaid time limit:

In the event that the time limit for refunding all share subscription monies to investors is exceeded, the Issuer shall bear late payment interest calculated on the overdue amount from the due date until such time as the entire overdue amount and the late payment interest have been paid in full

to the investor. The late payment interest rate shall be 100% of the average 12-month deposit interest rate (interest payable in arrears) of four joint stock commercial banks in Vietnam, namely Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank), Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV), Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank) and Vietnam Bank for Agriculture and Rural Development (Agribank), applied to the corresponding number of days of delay. Such interest rate shall be determined as at the due date.

14. Measures to ensure compliance with the regulations on foreign ownership

Per the information set out in Sub-section 9, Section V of this Prospectus, the maximum foreign ownership ratio of the Issuer is 100% (one hundred per cent).

As at the shareholder record date of 30/07/2026, the Issuer's foreign ownership ratio was 13.41%. Accordingly, the Issuer does not restrict foreign investors from subscribing for the Shares offered to the public. The Issuer undertakes that the offering will comply with the regulations on foreign ownership ratios prescribed by law.

15. Relevant taxes

Shareholders shall be subject to income tax on income derived from the transfer of shares and from the receipt of dividends in accordance with the prevailing provisions of the law on personal income tax, the law on corporate income tax and the implementing guidance thereunder.

15.1. Individual investors

Income from the transfer of securities:

Article 16 of Circular No. 92/2015/TT-BTC dated 15/06/2015 guiding the implementation of personal income tax for resident individuals engaged in business activities (as amended and supplemented from time to time) provides:

Personal income tax payable = Transfer price of securities on each occasion x tax rate of 0.1%

Income from dividends:

Pursuant to Circular No. 111/2013/TT-BTC dated 15/08/2013 guiding the implementation of the Law on Personal Income Tax (as amended and supplemented from time to time), an individual's income from capital investment is subject to tax at a flat rate of 5%.

- Where an investor receives dividends in cash, personal income tax is calculated as the dividend paid on each occasion multiplied by the tax rate of 5%.
- Where an investor receives dividends in the form of shares or bonus shares, the investor is not required to pay tax upon receipt of such shares; however, upon the transfer of such shares, the investor shall then be required to pay personal income tax on income from capital investment and on income from the transfer of securities.

An individual who is an officer or employee awarded shares under an employee stock ownership plan (ESOP) is not required to pay tax on income from salaries and wages at the time of the award. Upon the transfer of such bonus shares, the individual shall pay tax on income from the transfer of shares and on income from salaries and wages.

15.2. Institutional investors

Income from the transfer of securities:

- Domestic institutions: Pursuant to the Law on Corporate Income Tax No. 14/2008/QH12 dated 03/06/2008, Law No. 32/2013/QH13 dated 19/06/2013 amending and supplementing a number of articles of the Law on Corporate Income Tax No. 14/2008/QH12, Decree No. 218/2013/ND-CP dated 26/12/2013 and Circular No. 78/2014/TT-BTC dated 18/06/2014 (collectively, the "2008 CIT Law"), income from the transfer of capital and the transfer of securities constitutes other income subject to the prevailing corporate income tax rate of 20%.
- Foreign institutions: Pursuant to Circular No. 103/2014/TT-BTC guiding the fulfilment of tax obligations applicable to foreign organisations and individuals doing business in Vietnam or earning income in Vietnam, income from the transfer of securities is subject to corporate income tax at the rate of 0.1% of taxable turnover.

Income from dividends:

Exempt from tax pursuant to Clause 6, Article 4 of the 2008 CIT Law.

16. Information on undertakings

16.1. Undertakings of major shareholders

DatViet VAC Group Holdings Corporation (the "**Company**") currently has three (03) major shareholders. Details of the major shareholders required to jointly undertake to hold shares in the Company are as follows:

No.	Full name	Number of shares held prior to the issuance	Ownership percentage prior to the issuance	Number of shares undertaken to be held for 01 year from the closing date of the offering	Percentage undertaken to be held for 01 year from the closing date of the offering (*)
1	Mr. Dinh Ba Thanh	22,018,853	21.960%	13,592,996	12.200%
2	Mr. Dao Van Kinh	14,077,627	14.040%	8,690,604	7.800%
3	MET VM Holding Pte. Ltd.	12,225,224	12.193%	0	0%
	Total	**48,321,704**	**48.193%**	**22,283,600**	**20.000%**

Source: DatVietVAC

(*) Note: This percentage is calculated on the assumption that all 11,150,000 shares in the Company's initial public offering are fully subscribed, such that the number of the Company's outstanding shares following the offering is expected to be 111,418,000 shares.

The major shareholders named in the list above agree to jointly undertake to hold the respective numbers of shares set out in the list, totalling 22,283,600 shares (equivalent to 20% of the

Company's post-offering charter capital), for a period of one (01) year from the closing date of the initial public offering of the Company.

16.2. Undertakings of the Issuer

a. *Undertaking to effect listing on the securities trading system*

The Issuer undertakes to carry out the registration for listing of all of its shares on the securities trading system within 30 days from the closing date of the initial public offering in accordance with the provisions of law.

b. *Other undertakings relating to the offering*

As at the date of issuance of this Prospectus, the Issuer undertakes that:

- At least 10% of DatVietVAC's voting shares will be sold to at least 100 investors who are not major shareholders, as prescribed in Point (d), Clause 1, Article 15 of the Law on Securities;
- It is not subject to criminal prosecution and has not been convicted of any offence against economic management order in respect of which its criminal record has not been expunged, as prescribed in Point (e), Clause 3, Article 15 of the Law on Securities;
- The issuance of the Shares or the treatment of the Shares to be Distributed (if any) will comply with the regulations on foreign ownership ratios at DatVietVAC as prescribed in Article 139 of Decree 155;
- It will comply with Article 42 of Decree 155 on the treatment of shares not subscribed for or not paid for by investors;
- It will comply with the regulations on transactions with shareholders, corporate managers and their related persons as prescribed in Article 293 of Decree 155;
- The distribution of the Shares will comply with the regulations on capital contribution and share acquisition as between parent companies and subsidiaries as prescribed in Clause 2, Article 195 of the Law on Enterprises;
- It fully satisfies the requirements as to the composition of the Board of Directors applicable to listed companies. Concurrently, the members of the Board of Directors, the independent members of the Board of Directors, the Audit Committee and the Board of Management of the Issuer fully satisfy the standards and conditions prescribed by the Law on Enterprises.

17. Information on other securities offered or issued in the same offering

None.

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IX. PURPOSE OF THE INITIAL PUBLIC OFFERING

1. Purpose of the offering

The Company is conducting the initial public offering for the following purposes:

(i) To raise new capital in order to strengthen the financial capacity of the Company, its subsidiaries and its indirect subsidiaries, thereby improving the capital structure, ensuring financial soundness and providing a foundation for the sustainable development of the Company, its subsidiaries and its indirect subsidiaries going forward;

(ii) To supplement working capital for the business operations of the Company, its subsidiaries and its indirect subsidiaries;

2. Feasible plan

Not applicable.

3. Information on the status of project implementation

Not applicable.

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X. PLAN FOR THE USE OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING

The total proceeds that the Company expects to raise from the Offering amount to VND 611,020,000,000, which will be allocated by purpose of use in detail as follows:

Table 51: Plan for the use of proceeds from the offering

No.	Purpose of use of proceeds	Planned use of proceeds (VND)	% of the proceeds from the offering	Disbursement schedule
I	**Additional capital contribution to DatViet VAC Media Corporation in order to:**	***536,899,150,000***	***87.9%***	**2026, 2027**
1	***Increase the charter capital of Dat Viet Media Corporation in order to:***	***515,864,230,000***	***84.4%***	***2026, 2027***
1.1	*Repay borrowings from HSBC Bank (Vietnam) Ltd under the General Facility Agreement – Amendment No. 5 (VNM1008412) dated 24/10/2025*	*102,644,200,000*	*16.8%*	2026, 2027
1.2	*Repay borrowings from United Overseas Bank (Vietnam) Ltd under Credit Agreement No. UOB/HCMC/CMB-1689 dated 15/10/2024*	*72,340,000,000*	*11.8%*	2026, 2027
1.3	*Supplement working capital for payments to suppliers in accordance with the supplier payment plan approved under the Resolution of the General Meeting of Shareholders of DatViet VAC Media Corporation*	*340,880,030,000*	*55.8%*	2026, 2027
2	***Increase the charter capital of TKL Corporation in order to:***	**21,034,920,000**	***3.4%***	***2026, 2027***
-	*Repay borrowings from HSBC Bank (Vietnam) Ltd under the General Facility Agreement – Amendment No. 3 (VNM 1008408) dated 24/10/2025*	*17,374,920,000*	*2.8%*	2026, 2027
-	*Repay borrowings from United Overseas Bank (Vietnam) Ltd under Credit Agreement No. UOB/HCMC/CMB-1690 dated 15/10/2024*	*3,660,000,000*	*0.6%*	2026, 2027
II	**Additional capital contribution to DatViet VAC Entertainment Corporation in order to:**	***74,120,850,000***	***12.1%***	**2026, 2027**
1	***Increase the charter capital of VIE CHANNEL Corporation in order to:***	***51,882,720,000***	***8.5%***	***2026, 2027***
-	*Repay borrowings from Vietnam Prosperity Joint Stock Commercial Bank (VPBank) under Loan Agreement No. CLC-74210-01 dated 07/02/2026*	*33,131,500,000*	*5.4%*	2026, 2027
-	*Make payments to suppliers in accordance with the supplier payment plan approved under the Resolution of the General Meeting of Shareholders of VIE CHANNEL Corporation*	*18,751,220,000*	*3.1%*	2026, 2027
2	***Increase the charter capital of Dong Tay Promotion Corporation in order to:***	***22,238,130,000***	***3.6%***	***2026, 2027***
-	*Repay borrowings from HSBC Bank (Vietnam) Ltd under the General Facility Agreement –*	*22,238,130,000*	*3.6%*	2026, 2027

No.	Purpose of use of proceeds	Planned use of proceeds (VND)	% of the proceeds from the offering	Disbursement schedule
	Amendment No. 1 (VNM1008413) dated 24/10/2025			
	Total	**611,020,000,000**	**100.0%**	

The total proceeds actually received from the Offering after deduction of the costs and fees relating to the Offering (including, without limitation, advisory fees, fees for the audit of the use of proceeds, the fee for issuance of the certificate of registration of the offering, securities distribution fees, etc.) (the "**Net Proceeds from the Offering**") will be utilised on a schedule consistent with the progress of the Company's business activities following the close of the Offering. Depending on the Net Proceeds from the Offering, the Board of Directors will, having regard to the specific circumstances of the Company, formulate a detailed plan for the use of proceeds, determine the allocation of the Net Proceeds from the Offering and the order of priority for their use, and/or amend, supplement or adjust the Plan for the Use of Proceeds in a manner consistent with the Company's business operations, so as to maximise shareholder benefit and to comply with the provisions of law and the Charter.

In the event that the Company does not raise the full amount expected under the above plan, the proceeds actually received from the offering will be allocated in the order of priority set out above, from top to bottom, or the Plan for the Use of Proceeds will be adjusted to reflect actual circumstances.

Pending the disbursement of the proceeds from the offering for the purposes of use set out above, or for such other purposes as may be duly amended within the relevant authority, the Company, its subsidiaries and its indirect subsidiaries may place such proceeds on bank deposit.

Plan for making good any shortfall in the capital expected to be raised from the Offering: In the event that the Offering does not raise the full amount of capital expected under the plan for the purposes set out above, the Board of Directors may determine measures including, without limitation: (i) the use of the Company's own funds; and (ii) the adjustment of the implementation schedule for the purposes of use of proceeds, so as to safeguard the approved business objectives.

Note:
Assuming the total *number of shares successfully offered is 11,150,000 shares at an offer price of VND 54,800 per share. The costs and fees relating to the Offering may vary depending on the actual contracts with third-party service providers and the schedule of fees and charges issued by the competent authorities at the time of the offering.*

Details of the plan for the use of proceeds from the offering

1. Capital contribution to DatViet VAC Media Corporation

- Information on DatViet VAC Media Corporation
  - Company name: DatViet VAC Media Corporation
  - Enterprise Registration Certificate No.: 0318805969
  - Address: 222 Pasteur, Xuan Hoa Ward, Ho Chi Minh City

- Principal business activities: Management consultancy activities (excluding financial, accounting, auditing and legal consultancy and legal services)
- Charter capital: VND 311,474,870,000

- Relationship with the Issuer and the Issuer's related persons:
  - The Company is a major shareholder and a founding shareholder of DatViet VAC Media Corporation
  - Ms. Nguyen Hanh Uyen Tram (Chief Accountant of DatVietVAC) is the Chief Accountant of DatViet VAC Media Corporation.
  - Mr. Hoang Trong Khai (member of the Board of Directors of DatVietVAC) is the General Director of DatViet VAC Media Corporation.
- Information on the capital contribution:
  - Legal basis for DatVietVAC's capital contribution to DatViet VAC Media Corporation:
    - Resolution of the General Meeting of Shareholders No. 04/2026/DVGH-NQ-DHDCD dated 09/06/2026 of DatVietVAC;
    - Resolution of the Board of Directors No. 07/2026/DVGH-NQ-HDQT dated 09/06/2026 of the Company's Board of Directors on the implementation of the initial public offering;
  - Expected additional capital contribution: **VND 536,899,150,000**
  - DatVietVAC's ownership percentage in DatViet VAC Media Corporation prior to the capital increase: 99%
  - DatVietVAC's ownership percentage in DatViet VAC Media Corporation following the capital increase: 99.63%
  - Source of the capital contribution to DatViet VAC Media Corporation: DatVietVAC will use part of the proceeds from the initial public offering to make the capital contribution to DatViet VAC Media Corporation.
  - Expected timing of the capital contribution: during 2026, following DatVietVAC's receipt of the proceeds from the initial public offering.
  - In the event that the proceeds actually received by DatVietVAC from the offering under the Offering Plan are insufficient to increase the charter capital of DatViet VAC Media Corporation as expected, the Board of Directors shall determine whether to (i) adjust the amount of the capital contribution to the member company, and/or (ii) use other sources of funds of DatVietVAC to increase the charter capital of the member company.
- Plan for the charter capital increase of DatViet VAC Media Corporation
  - Legal basis:
    - Resolution of the General Meeting of Shareholders No. 04/2026/DVVM-NQ-DHDCD dated 02/06/2026 of DatViet VAC Media Corporation.
  - Charter capital prior to the capital increase: VND 311,474,870,000
  - Number of shares expected to be issued: 53,689,915 shares
  - Type of shares: ordinary shares
  - Par value: VND 10,000 per share
  - Offer price: VND 10,000 per share

- Expected increase in charter capital: VND 536,899,150,000
- Expected charter capital following the increase: VND 848,374,020,000
- Timing of implementation: during 2026
- Purpose of the capital increase: to enable DatViet VAC Media Corporation to:
  - increase the charter capital of Dat Viet Media Corporation in order to repay bank borrowings and restructure its financial position, supplement working capital for payments to suppliers
  - increase the charter capital of TKL Corporation in order to repay bank borrowings and restructure its financial position
- Plan for the use of proceeds of DatViet VAC Media Corporation: as set out in Table 51: Plan for the use of proceeds from the offering

Increase in the charter capital of Dat Viet Media Corporation

- Information on Dat Viet Media Corporation
  - Company name: Dat Viet Media Corporation
  - Enterprise Registration Certificate No.: 0304752594
  - Address: 222 Pasteur, Xuan Hoa Ward, Ho Chi Minh City
  - Principal business activities: Advertising
  - Charter capital: VND 20,000,000,000
- Relationship with the Issuer and the Issuer's related persons:
  - DatViet VAC Media Corporation (a subsidiary of DatVietVAC) is a major shareholder of Dat Viet Media Corporation.
  - Ms. Nguyen Thi Ngoc Diep (wife of Mr. Dinh Ba Thanh – Chairman of the Board of Directors of DatVietVAC) is the Chairwoman of the Board of Directors of Dat Viet Media Corporation.
  - Ms. Nguyen Thi Bich Thuy (wife of Mr. Dao Van Kinh – Vice Chairman of the Board of Directors cum General Director and legal representative of DatVietVAC) is a member of the Board of Directors of Dat Viet Media Corporation.
  - Ms. Nguyen Thi Khanh Ngoc (wife of Mr. Hoang Trong Khai – member of the Board of Directors of DatVietVAC) is a member of the Board of Directors of Dat Viet Media Corporation.
- Information on the capital contribution:
  - Legal basis for DatViet VAC Media Corporation's capital contribution to Dat Viet Media Corporation:
    - Resolution of the General Meeting of Shareholders No. 04/2026/DVVM-NQ-DHDCD dated 02/06/2026 of DatViet VAC Media Corporation;
    - Resolution of the General Meeting of Shareholders No. 04/2026/DVM-NQ-DHDCD dated 02/06/2026 of Dat Viet Media Corporation;
  - Expected additional capital contribution: VND 515,864,230,000.
  - DatVietVAC's ownership percentage in Dat Viet Media Corporation prior to the capital increase: 99%
  - DatVietVAC's ownership percentage in Dat Viet Media Corporation following the capital increase: 99.96%

- Charter capital prior to the capital increase: VND 20,000,000,000
- Expected increase in charter capital: VND 515,864,230,000
- Expected charter capital following the increase: VND 535,864,230,000
- Timing of implementation: during 2026
- Purpose of the capital increase: to enable Dat Viet Media Corporation:
  - Repay borrowings from HSBC Bank (Vietnam) Ltd
  - Repay borrowings from United Overseas Bank (Vietnam) Ltd
  - Supplement working capital for payments to suppliers
- Plan for the use of proceeds of Dat Viet Media Corporation: as set out in Table 51: Plan for the use of proceeds from the offering

Increase in the charter capital of TKL Corporation

- Information on TKL Corporation
  - Company name: TKL Corporation
  - Enterprise Registration Certificate No.: 0313367616
  - Address: 222 Pasteur, Xuan Hoa Ward, Ho Chi Minh City
  - Principal business activities: Advertising
  - Charter capital: VND 2,000,000,000
- Relationship with the Issuer and the Issuer's related persons:
  - DatViet VAC Media Corporation (a subsidiary of DatVietVAC) is a major shareholder of TKL Corporation.
  - Ms. Nguyen Thi Ngoc Diep (wife of Mr. Dinh Ba Thanh – Chairman of the Board of Directors of DatVietVAC) is the Chairwoman of the Board of Directors of TKL Corporation.
  - Ms. Nguyen Thi Bich Thuy (wife of Mr. Dao Van Kinh – Vice Chairman of the Board of Directors cum General Director and legal representative of DatVietVAC) is a member of the Board of Directors of TKL Corporation.
  - Ms. Nguyen Thi Khanh Ngoc (wife of Mr. Hoang Trong Khai – member of the Board of Directors of DatVietVAC) is a member of the Board of Directors of TKL Corporation.
- Information on the capital contribution:
  - Legal basis for DatViet VAC Media Corporation's capital contribution to TKL Corporation:
    - Resolution of the General Meeting of Shareholders No. 04/2026/DVVM-NQ-DHDCD dated 02/06/2026 of DatViet VAC Media Corporation;
    - Resolution of the General Meeting of Shareholders No. 02/2026/TKL-NQ-DHDCD dated 02/06/2026 of TKL Corporation;
  - Expected additional capital contribution: VND 21,034,920,000.
  - DatVietVAC's ownership percentage in TKL Corporation prior to the capital increase: 99%
  - DatVietVAC's ownership percentage in TKL Corporation following the capital increase: 99.91%
  - Charter capital prior to the capital increase: VND 2,000,000,000

- Expected increase in charter capital: VND 21,034,920,000
- Expected charter capital following the increase: VND 23,034,920,000
- Timing of implementation: during 2026
- Purpose of the capital increase: to enable TKL Corporation to:
  - Repay borrowings from HSBC Bank (Vietnam) Ltd
  - Repay borrowings from United Overseas Bank (Vietnam) Ltd
- Plan for the use of proceeds of TKL Corporation: as set out in Table 51: Plan for the use of proceeds from the offering

2. Capital contribution to DatViet VAC Entertainment Corporation

- Information on DatViet VAC Entertainment Corporation
  - Company name: DatViet VAC Entertainment Corporation
  - Enterprise Registration Certificate No.: 0305749499
  - Address: 222 Pasteur, Xuan Hoa Ward, Ho Chi Minh City
  - Principal business activities: Provision of advertising services, management consultancy (excluding financial and accounting consultancy services), market research and public opinion polling, and the organisation of trade promotion and introduction activities
  - Charter capital: VND 193,133,990,000
- Relationship with the Issuer and the Issuer's related persons
  - DatVietVAC is a major shareholder and a founding shareholder of DatViet VAC Entertainment Corporation.
  - Mr. Dinh Ba Thanh (Chairman of the Board of Directors of DatVietVAC) is the Chairman of the Board of Directors of DatViet VAC Entertainment Corporation.
  - Mr. Hoang Trong Khai (member of the Board of Directors of DatVietVAC) is the General Director of DatViet VAC Entertainment Corporation.
  - Mr. Dao Van Kinh (Vice Chairman of the Board of Directors cum General Director and legal representative of DatVietVAC) is a member of the Board of Directors of DatViet VAC Entertainment Corporation.
- Information on the capital contribution
  - Legal basis for DatVietVAC's capital contribution to DatViet VAC Entertainment Corporation:
    - Resolution of the General Meeting of Shareholders No. 04/2026/DVGH-NQ-DHDCD dated 09/06/2026 of DatVietVAC;
    - Resolution of the Board of Directors No. 07/2026/DVGH-NQ-HDQT dated 09/06/2026 of the Company's Board of Directors on the implementation of the initial public offering;
  - Expected additional capital contribution: **VND 74,120,850,000.**
  - DatVietVAC's ownership percentage in DatViet VAC Entertainment Corporation prior to the capital increase: 99.00%
  - DatVietVAC's ownership percentage in DatViet VAC Entertainment Corporation following the capital increase: 99.28%

- Source of the capital contribution to DatViet VAC Entertainment Corporation: DatVietVAC will use part of the proceeds from the initial public offering to make the capital contribution to DatViet VAC Entertainment Corporation.
- Expected timing of the capital contribution: during 2026, following DatVietVAC's receipt of the proceeds from the initial public offering.
- In the event that the proceeds actually received by DatVietVAC from the offering under the Offering Plan are insufficient to increase the charter capital of DatViet VAC Entertainment Corporation as expected, the Board of Directors shall determine whether to (i) adjust the amount of the capital contribution to the member company, and/or (ii) use other sources of funds of DatVietVAC to increase the charter capital of the member company.

▪ Plan for the charter capital increase of DatViet VAC Entertainment Corporation
- Legal basis:
  - Resolution of the General Meeting of Shareholders No. 03/2026/DVEG-NQ-DHDCD dated 24/04/2026;
- Charter capital prior to the capital increase: VND 193,133,990,000
- Expected increase in charter capital: VND 74,120,850,000
- Expected charter capital following the increase: VND 267,254,840,000
- Timing of implementation: during 2026
- Purpose of the capital increase: to enable DatViet VAC Entertainment Corporation to:
  - increase the charter capital of VIE CHANNEL Corporation in order to repay bank borrowings, restructure its financial position and supplement its working capital
  - increase the charter capital of Dong Tay Promotion Corporation in order to repay bank borrowings, restructure its financial position and supplement its working capital
- Plan for the use of proceeds of DatViet VAC Entertainment Corporation: as set out in Table 51: Plan for the use of proceeds from the offering

Increase the charter capital of VIE CHANNEL Corporation

▪ Information on VIE CHANNEL Corporation
- Company name: VIE CHANNEL Corporation
- Enterprise Registration Certificate No.: 0304384823
- Address: 222 Pasteur, Xuan Hoa Ward, Ho Chi Minh City
- Principal business activities: Advertising
- Charter capital: VND 120,000,000,000

▪ Relationship with the Issuer and the Issuer's related persons:
- DatViet VAC Entertainment Corporation (a subsidiary of DatVietVAC) is a major shareholder and a founding shareholder of VIE CHANNEL Corporation.
- Mr. Dinh Ba Thanh – Chairman of the Board of Directors of DatVietVAC – is a shareholder of VIE CHANNEL Corporation, holding 0.549%

- Mr. Dao Van Kinh – Vice Chairman of the Board of Directors cum General Director and legal representative of DatVietVAC – is a shareholder of VIE CHANNEL Corporation, holding 0.351%
- Mr. Hoang Trong Khai – member of the Board of Directors of DatVietVAC – is a shareholder of VIE CHANNEL Corporation, holding 0.1%
- Ms. Nguyen Thi Ngoc Diep (wife of Mr. Dinh Ba Thanh – Chairman of the Board of Directors of DatVietVAC) is the Chairwoman of the Board of Directors of VIE CHANNEL Corporation.
- Ms. Nguyen Thi Bich Thuy (wife of Mr. Dao Van Kinh – Vice Chairman of the Board of Directors cum General Director and legal representative of DatVietVAC) is a member of the Board of Directors of VIE CHANNEL Corporation.
- Ms. Nguyen Thi Khanh Ngoc (wife of Mr. Hoang Trong Khai – member of the Board of Directors of DatVietVAC) is a member of the Board of Directors of VIE CHANNEL Corporation.

- Information on the capital contribution:
  - Legal basis for DatViet VAC Entertainment Corporation's capital contribution to VIE CHANNEL Corporation:
    - Resolution of the General Meeting of Shareholders No. 04/2026/DVEG-NQ-DHDCD dated 02/06/2026 of DatViet VAC Entertainment Corporation;
    - Resolution of the General Meeting of Shareholders No. 04/2026/VCH-NQ-DHDCD dated 02/06/2026 of VIE CHANNEL Corporation;
  - Expected additional capital contribution: VND 51,882,720,000.
  - DatVietVAC's ownership percentage in VIE CHANNEL Corporation prior to the capital increase: 99%
  - DatVietVAC's ownership percentage in VIE CHANNEL Corporation following the capital increase: 99.30%
  - Charter capital prior to the capital increase: VND 120,000,000,000
  - Expected increase in charter capital: VND 51,882,720,000
  - Expected charter capital following the increase: VND 171,882,720,000
  - Timing of implementation: during 2026
  - Purpose of the capital increase: to enable VIE CHANNEL Corporation to supplement its working capital, specifically for payments to suppliers.
  - Plan for the use of proceeds of VIE CHANNEL Corporation: as set out in Table 51: Plan for the use of proceeds from the offering

Increase in the charter capital of Dong Tay Promotion Corporation

- Information on Dong Tay Promotion Corporation
  - Company name: Dong Tay Promotion Corporation
  - Enterprise Registration Certificate No.: 0302147601
  - Address: 222 Pasteur, Xuan Hoa Ward, Ho Chi Minh City
  - Principal business activities: Advertising
  - Charter capital: VND 10,000,000,000
- Relationship with the Issuer and the Issuer's related persons:

- DatViet VAC Entertainment (a subsidiary of DatVietVAC) is a major shareholder and a founding shareholder of Dong Tay Promotion Corporation
- Mr. Hoang Trong Khai – member of the Board of Directors of DatVietVAC – is a shareholder of Dong Tay Promotion Corporation, holding 0.021%
- Mr. Dao Van Kinh – Vice Chairman of the Board of Directors cum General Director and legal representative of DatVietVAC – is a shareholder of Dong Tay Promotion Corporation, holding 0.0702%
- Ms. Nguyen Thi Ngoc Diep (wife of Mr. Dinh Ba Thanh – Chairman of the Board of Directors of DatVietVAC) is the Chairwoman of the Board of Directors of Dong Tay Promotion Corporation.
- Ms. Nguyen Thi Bich Thuy (wife of Mr. Dao Van Kinh – Vice Chairman of the Board of Directors cum General Director and legal representative of DatVietVAC) is a member of the Board of Directors of Dong Tay Promotion Corporation.
- Ms. Nguyen Thi Khanh Ngoc (wife of Mr. Hoang Trong Khai – member of the Board of Directors of DatVietVAC) is a member of the Board of Directors of Dong Tay Promotion Corporation.

- Information on the capital contribution:
  - Legal basis for DatViet VAC Entertainment Corporation's capital contribution to Dong Tay Promotion Corporation:
    - Resolution of the General Meeting of Shareholders No. 04/2026/DVEG-NQ-DHDCD dated 02/06/2026 of DatViet VAC Entertainment Corporation;
    - Resolution of the General Meeting of Shareholders No. 04/2026/DTP-NQ-DHDCD dated 02/06/2026 of Dong Tay Promotion Corporation;
  - Expected additional capital contribution: VND 22,238,130,000.
  - DatVietVAC's ownership percentage in Dong Tay Promotion Corporation prior to the capital increase: 99%
  - DatVietVAC's ownership percentage in Dong Tay Promotion Corporation following the capital increase: 99.69%
  - Charter capital prior to the capital increase: VND 10,000,000,000
  - Expected increase in charter capital: VND 22,238,130,000
  - Expected charter capital following the increase: VND 32,238,130,000
  - Timing of implementation: during 2026
  - Purpose of the capital increase: to enable Dong Tay Promotion Corporation to repay borrowings from HSBC Bank (Vietnam) Ltd.
  - Plan for the use of proceeds of Dong Tay Promotion Corporation: as set out in Table 51: Plan for the use of proceeds from the offering.

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XI. SHARES REGISTERED FOR LISTING

1. Type of shares

Ordinary shares

2. Par value

VND 10,000 per share

3. Ticker

None

4. Total number of shares registered for listing

The total number of shares registered for listing is 100,268,000 (in words: one hundred million two hundred and sixty-eight thousand) shares.

5. Number of shares subject to transfer restrictions under the provisions of law or of the Listing Registrant

Pursuant to Point đ, Clause 1, Article 109 of Decree No. 155/2020/ND-CP dated 31/12/2020, shareholders who are individuals, or organisations whose ownership representatives are, the Chairman of the Board of Directors, members of the Board of Directors, the Head of the Supervisory Board and members of the Supervisory Board (Supervisors), the General Director (Director), Deputy General Directors (Deputy Directors), the Chief Accountant, the Chief Financial Officer and equivalent managerial positions elected by the General Meeting of Shareholders or appointed by the Board of Directors, together with major shareholders who are related persons of the foregoing, must undertake to continue to hold 100% of the shares they own for a period of 06 months from the first trading date of the shares on the Stock Exchange, and 50% of such shares for the following 06 months.

The founding shareholders are not subject to transfer restrictions, the 03-year condition from establishment having been satisfied.

The list of individuals and organisations subject to transfer restrictions pursuant to Point đ, Clause 1, Article 109 of Decree No. 155/2020/ND-CP is set out in detail as follows:

No.	Name	Position	Number of shares held	Shares subject to transfer restriction during the 6 months from the first trading date	Shares subject to transfer restriction during the following 6 months
1	Mr. Dinh Ba Thanh	Chairman of the BOD	22,018,853	22,018,853	11,009,427
2	Mr. Dao Van Kinh	Vice Chairman of the BOD cum General Director	14,077,627	14,077,627	7,038,814
3	Mr. Hoang Trong Khai	Non-executive member of the BOD	501,330	501,330	250,665

No.	Name	Position	Number of shares held	Shares subject to transfer restriction during the 6 months from the first trading date	Shares subject to transfer restriction during the following 6 months
		cum member of the Audit Committee			
4	Mr. Thng Tien Tat	Member of the Board of Directors	-	-	-
5	Mr. Ngo The Trieu	Independent member of the BOD cum Chairman of the Audit Committee	-	-	-
6	Ms. Pham Thi Thanh Tam	Chief Financial Officer	-	-	-
7	Ms. Nguyen Hanh Uyen Tram	Chief Accountant	-	-	-
8	MET VM Holding Pte. Ltd.		12,225,224	12,225,224	6,112,612
Total			**48,823,034**	**48,823,034**	**24,411,518**

Source: DatVietVAC

6. Pricing methodology

Per the valuation results of Thang Long – TDK Auditing And Evaluation Company Limited set out in Valuation Certificate No. 061/2026/178/CT dated 19/03/2026. Accordingly, on the basis of the value basis of the assets valued, the results of the survey of the condition of the assets and the application of the above methodologies in its computations, Thang Long – Tdk Auditing And Evaluation Company Limited presented the following results:

Assets valued	Enterprise value and equity value of DatViet VAC Group Holdings Corporation
Valuation methodology	Free cash flow to firm discounted cash flow method
Valuation date	28/02/2026
Enterprise value	VND 8,570,426,760,761
Equity value	VND 8,193,504,658,827 (equivalent to VND 81,716 per share)

In accordance with the principles for determining the offer price approved by the General Meeting of Shareholders, the offer price per share shall not be lower than:

- The book value per share of the Company as at 31/12/2025 per the audited consolidated financial statements for 2025, rounded to the nearest hundred, determined to be VND 11,800; and
- 60% of the appraised value of one (01) share of the Company as at 28/02/2026 per the valuation results set out in the Valuation Certificate issued by Thang Long – Tdk Auditing And

Evaluation Company Limited. The General Meeting of Shareholders has authorised the Board of Directors to coordinate with the valuation organisation in performing the valuation of the Company's shares.

Pursuant to Valuation Certificate No. 061/2026/178/CT dated 19/03/2026 issued by Thang Long – Tdk Auditing And Evaluation Company Limited, the value of one share of the Company is VND 81,716. The General Meeting of Shareholders has resolved that the offer price per share of the Company in the initial public offering shall be VND 54,800 per share. The Company has determined the listing reference price on the first trading date to be equal to the initial public offering price in order to safeguard investors' interests.

On 30/06/2026, the Company was granted Certificate of Registration of the Initial Public Offering of Shares No. 319/GCN-UBCK by the SSC. Pursuant to the aforesaid certificate, the Company is proceeding with the public offering of shares.

7. Relevant taxes (income tax and other taxes relating to listed securities)

In the course of their operations, DatViet VAC Group Holdings Corporation and its subsidiaries discharge their financial obligations to the State, such as corporate income tax, value added tax and others, depending on the business and investment fields of the Company and its subsidiaries, in compliance with State policies from time to time. Specifically as follows:

7.1. Taxes relevant to the Listing Registrant

7.1.1. Corporate income tax

Pursuant to the Law on Corporate Income Tax ("CIT") No. 67/2025/QH15 dated 14/06/2025, effective from 01/10/2025 and applicable from the 2025 CIT assessment period, the prevailing CIT rate applicable to enterprises in Vietnam is 20% of taxable profit, save in the following cases:

- A rate of 15% applies to enterprises with total annual revenue of not more than VND 03 billion
- A rate of 17% applies to enterprises with total annual revenue of more than VND 03 billion but not more than VND 50 billion
- Rates of 25% to 50% apply to petroleum prospecting, exploration and extraction activities (the Prime Minister determines the specific rate for each petroleum contract, having regard to the conditions and reserves of the field).
- A rate of 50% applies to the exploration and extraction of rare and precious resources (where at least 70% of the area of the mine is located in an area of especially difficult socio-economic conditions, a rate of 40% applies).
- Preferential tax rates apply where the enterprise is entitled to CIT incentives under the law.

Accordingly, the CIT rate applicable to DatViet VAC Group Holdings Corporation and its subsidiaries is 20% of taxable profit, save for certain subsidiaries that are entitled to CIT incentives as prescribed.

Such incentives generally apply to new investment projects or expansion investment projects implemented in geographical areas and/or sectors in which investment is encouraged. The CIT incentives currently applied at certain subsidiaries of DatViet VAC Group Holdings Corporation comprise:

- A preferential tax rate, generally 10% for the first 15 years from the commencement of revenue generation, in respect of new investment projects.
- Tax holiday and reduction incentives: CIT exemption during the initial period (generally 2–4 years from the date on which the project first generates taxable profit), and a 50% reduction of CIT payable in the following years (generally 4–9 years).

Previously, the Company applied CIT rates in accordance with the Law on Corporate Income Tax ("CIT") No. 14/2008/QH12 dated 03/06/2008, Law No. 32/2013/QH13 amending and supplementing a number of articles of the Law on CIT dated 19/06/2013 and Law No. 71/2014/QH13 amending and supplementing a number of articles of the tax laws dated 26/11/2014.

7.1.2. Value added tax

Pursuant to the Law on Value Added Tax ("VAT") No. 48/2024/QH15 dated 26/11/2024, effective from 01/07/2025, the rate applicable to DatViet VAC Group Holdings Corporation and its subsidiaries is 10%. Previously, the Company applied VAT rates in accordance with the Law on Value Added Tax ("VAT") No. 13/2008/QH12 dated 03/06/2008, effective from 01/01/2009.

Pursuant to Decree No. 180/2024/ND-CP dated 31/12/2024 and Decree No. 174/2025/ND-CP dated 30/06/2025, the VAT rate was reduced from 10% to 8% for certain sectors during 2025. DatViet VAC Group Holdings Corporation and its subsidiaries comply with the guidance set out in these Decrees in order to apply the correct VAT rate on the sale of goods and the provision of services.

7.2. Taxes relating to securities trading activities

7.2.1. Personal income tax

Income from the transfer of securities:

Article 16 of Circular No. 92/2015/TT-BTC dated 15/06/2015 guiding the implementation of personal income tax for resident individuals engaged in business activities (as amended and supplemented from time to time) provides:

Personal income tax payable = Transfer price of securities on each occasion x tax rate of 0.1%

Income from dividends:

Pursuant to Circular No. 111/2013/TT-BTC dated 15/08/2013 guiding the implementation of the Law on Personal Income Tax (as amended and supplemented from time to time), an individual's income from capital investment is subject to tax at a flat rate of 5%.

- Where an investor receives dividends in cash, personal income tax is calculated as the dividend paid on each occasion multiplied by the tax rate of 5%.
- Where an investor receives dividends in the form of shares or bonus shares, the investor is not required to pay tax upon receipt of such shares; however, upon the transfer of such shares, the investor shall then be required to pay personal income tax on income from capital investment and on income from the transfer of securities.

- An individual who is an officer or employee awarded shares under an employee stock ownership plan (ESOP) is not required to pay tax on income from salaries and wages at the time of the award. Upon the transfer of such bonus shares, the individual shall pay tax on income from the transfer of shares and on income from salaries and wages.

7.2.2. Institutional investors

Income from the transfer of securities:

- Domestic institutions: Pursuant to the Law on Corporate Income Tax No. 14/2008/QH12 dated 03/06/2008, Law No. 32/2013/QH13 dated 19/06/2013 amending and supplementing a number of articles of the Law on Corporate Income Tax No. 14/2008/QH12, Decree No. 218/2013/ND-CP dated 26/12/2013 and Circular No. 78/2014/TT-BTC dated 18/06/2014 (collectively, the "2008 CIT Law"), income from the transfer of capital and the transfer of securities constitutes other income subject to the prevailing corporate income tax rate of 20%.
- Foreign institutions: Pursuant to Circular No. 103/2014/TT-BTC guiding the fulfilment of tax obligations applicable to foreign organisations and individuals doing business in Vietnam or earning income in Vietnam, income from the transfer of securities is subject to corporate income tax at the rate of 0.1% of taxable turnover.

Income from dividends:

Exempt from tax pursuant to Clause 6, Article 4 of the 2008 CIT Law.

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XII. PARTIES INVOLVED IN THE LISTING REGISTRATION

1. The advisor

VIETCAP SECURITIES JOINT STOCK COMPANY

Head office

15th Floor, Bitexco Financial Tower, No. 2 Hai Trieu, Sai Gon Ward, Ho Chi Minh City

Telephone:(84-28) 3914 3588 Fax: (84-28) 3914 3209

Website: www.vietcap.com.vn

Nguyen Hue Transaction Office

3rd Floor, Vinatex – Tai Nguyen Building, No. 10 Nguyen Hue, Sai Gon Ward, Ho Chi Minh City

Telephone: (84-28) 8882 6868 Fax: (84-28) 3914 3209

Ham Nghi Transaction Office

16th Floor, Doji Building, No. 81-83-83B-85 Ham Nghi, Sai Gon Ward, Ho Chi Minh City

Telephone: (84-28) 8882 6868

Ha Noi Branch:

6th Floor, Building No. 109 Tran Hung Dao Street, Cua Nam Ward, Ha Noi City

Telephone: (84-24) 6262 6999 Fax: (84-24) 6278 2688

My Dinh Transaction Office

SAP.A09, Tower A – HH2-1 High-rise Apartment Building (The Matrix One), Tu Liem Ward, Ha Noi City (No. 1 Le Quang Dao)

Telephone: (84-28) 8882 6868 Fax: (84-24) 6278 2688

Opinion of the Advisor on the listing registration

On the basis of the information collected by Vietcap Securities Joint Stock Company in respect of DatViet VAC Group Holdings Corporation, Vietcap Securities Joint Stock Company, in its capacity as the Advisor, makes the following observations: DatViet VAC Group Holdings Corporation possesses certain strengths, including its long-standing operations in the industry and its highly experienced and professionally qualified management team and staff. Furthermore, the Group's development orientation is entirely consistent with the development prospects of the industry. In addition, the Company has fully discharged its obligations and responsibilities in accordance with the provisions of law and satisfies the conditions for listing registration. Accordingly, the Advisor assesses the Company's listing registration to be consistent with the development prospects of the industry.

2. Distribution agent

VIETCAP SECURITIES JOINT STOCK COMPANY

Head office

15th Floor, Bitexco Financial Tower, No. 2 Hai Trieu, Sai Gon Ward, Ho Chi Minh City

Telephone: (84-28) 3914 3588 Fax: (84-28) 3914 3209

Website: www.vietcap.com.vn

3. The auditor

KPMG LIMITED

Address: 10th Floor, Sunwah Tower, No. 115 Nguyen Hue, Sai Gon Ward, Ho Chi Minh City, Vietnam

Telephone: +84 28 3821 9266

Website: www.kpmg.com.vn

4. The auditor of the report on contributed charter capital

UHY AUDITING AND CONSULTING COMPANY LIMITED

Address: 5th Floor, Tower B2, Roman Plaza, To Huu Street, Dai Mo Ward, Ha Noi City, Vietnam

Telephone: +84 2456 783 999

Website: www.uhy.vn

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XIII. OTHER MATERIAL INFORMATION THAT MAY AFFECT INVESTORS' DECISIONS

None

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XIV. DATE, SIGNATURES AND SEALS OF THE REPRESENTATIVES OF THE LISTING REGISTRANT AND THE ADVISOR

Ho Chi Minh City, …… …… ……

DATVIET VAC GROUP HOLDINGS CORPORATION

CHAIRMAN OF THE BOARD OF DIRECTORS		**GENERAL DIRECTOR**
(Signed)		(Signed)
DINH BA THANH		**DAO VAN KINH**
CHAIRMAN OF THE AUDIT COMMITTEE	**CHIEF FINANCIAL OFFICER**	**CHIEF ACCOUNTANT**
(Signed)	(Signed)	(Signed)
NGO THE TRIEU	**PHAM THI THANH TAM**	**NGUYEN HANH UYEN TRAM**

THE ADVISOR

VIETCAP SECURITIES JOINT STOCK COMPANY

CHIEF EXECUTIVE OFFICER

(Signed)

TON MINH PHUONG

XV. APPENDICES

1. **Appendix I** : - Enterprise Registration Certificate No. 0315744468 first issued by the Department of Planning and Investment of Ho Chi Minh City (now the Department of Finance of Ho Chi Minh City) on 20/06/2019, with the 12th amended registration issued on 13/02/2026

2. **Appendix II** : - Resolution of the General Meeting of Shareholders No. 04/2026/DVGH-NQ-DHDCD dated 09/06/2026; Minutes of the General Meeting of Shareholders No. 04/2026/DVGH-BB-DHDCD dated 09/06/2026.
   - Resolution of the Board of Directors No. 07/2026/DVGH-NQ-HDQT dated 09/06/2026 on the implementation of the Company's initial public offering
   - Resolution of the Board of Directors No. 08/2026/DVGH-NQ-HDQT dated 09/06/2026 on the approval of the Company's application file for the initial public offering

3. **Appendix III** : - Charter of DatViet VAC Group Holdings Corporation

4. **Appendix IV** : - Audited separate and consolidated financial statements for the financial year 2024
   - Audited separate and consolidated financial statements for the financial year 2025
   - Separate and consolidated interim financial statements for the six-month period ended 30/06/2026

5. **Appendix V** : - Audited report on contributed charter capital for the period from the date of establishment to 13/02/2026

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