

VINAM JOINT STOCK COMPANY

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025, audited by
NHAN TAM VIET AUDITING COMPANY LIMITED – HANOI BRANCH

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VINAM JOINT STOCK COMPANY

REPORT OF THE MANAGEMENT

The Management of Vinam Joint Stock Company (hereinafter referred to as the “Company”) presents its report together with the audited Financial Statements for the fiscal year ended 31 December 2025.

Overview of the Company

Vinam Joint Stock Company was established under Business Registration Certificate No. 0102174005 initially issued by the Department of Planning and Investment of Hanoi City on 14 February 2007. During its operation, the Company has amended its Enterprise Registration Certificate 22 times. The 22nd amended Enterprise Registration Certificate of the joint stock company was issued by the Hanoi Department of Finance on 26 March 2026.

Charter capital under the 22st amended Enterprise Registration Certificate: VND 296,999,910,000
Fully paid charter capital as at 31 December 2025: VND 296,999,910,000

Head office:

Address : Lot BT5 - Plot No. 18, Phap Van - Tu Hiep Urban Area, Yen So Ward, Hanoi City
Telephone : 0243.6343085
Fax : 0243.5626613
Tax code : 0 1 0 2 1 7 4 0 0 5

Financial position and business performance

The financial position as at 31 December 2025, the results of operations and the cash flows for the fiscal year ended 31 December 2025 of the Company are presented in the Financial Statements attached to this report (from page 07 to page 41).

Events occurring during the year and after the end of the fiscal year

Recognizing the general development of society as well as the strong development trend of the economy, and the increasing demand for improving the quality of periodic healthcare in Vietnam, in 2024, Vinam Joint Stock Company (CVN) changed its strategic activities, transforming from the food sector and redirecting its business to focus on developing laboratory centers, vaccination centers and infusion centers. The Company reviewed, optimized and restructured projects that were ineffective, and concentrated maximum resources on potential projects already implemented. The Company cooperated with partners to vigorously deploy a system of testing clinics with a variety of equipment such as hematology, biochemistry, immunology, cancer screening and early diagnostic testing, providing mid-range and high-end services to customers wishing to take a proactive approach to healthcare. The Company designed products that are accessible and diverse to meet all needs, with reasonable prices, available everywhere, and using 4.0 technology to bring services closer to customers. This matter was also approved at the 2024 Annual General Meeting of Shareholders.

Up to the reporting date, the Company has continued to carry out the necessary procedures to put the chain of clinic companies into operation across 34 provinces and cities nationwide, with the expectation of providing early diagnostic tests that are reliable and most cost-effective at the chain of testing centers.

Apart from the events mentioned above, the Management of the Company confirms that there have been no other events occurring up to the date of this report that have not been considered for adjustment of figures or disclosure in the Financial Statements.

VINAM JOINT STOCK COMPANY
REPORT OF THE MANAGEMENT (continued)

Board of Directors and Management

The members of the Board of Directors, the Supervisory Board and the Management of the Company during the year and up to the date of this report comprise:

Board of Directors

Full name	Position
Mr. Takishita Akira	Chairman
Mr. Le Van Tuan	Member
Mr. Le Van Manh	Member

Supervisory Board

Full name	Position
Ms. Nguyen Thi Thuong	Head of the Supervisory Board
Ms. Ngo Thi Tam	Member
Ms. Tran Thi Duyen	Member

Board of Management

Full name	Position	
Mr. Ngo Van Hung	Director	Appointed on 25 March 2026
Mr. Le Van Manh	Director	Dismissed on 25 March 2026

Chief Accountant

Full name	Position	
Ms. Bui Thi Trang	Chief Accountant	Appointed on 14 August 2025
Mr. Pham Xuan Lang	Chief Accountant	Dismissed on 14 August 2025

Auditor

Nhan Tam Viet Auditing Company Limited – Hanoi Branch has audited the Financial Statements for the fiscal year ended 31 December 2025.

Statement of responsibility of the Management

The Management of the Company is responsible for the preparation of the Financial Statements that give a true and fair view of the financial position, the results of operations and the cash flows of the Company for the year. In preparing the Financial Statements, the Management of the Company confirms that it has complied with the following requirements:

- To establish and maintain internal control that the Management of the Company determines is necessary to ensure that the preparation and presentation of the Financial Statements are free from material misstatement, whether due to fraud or error;
- To select appropriate accounting policies and apply them consistently;
- To make judgments and estimates that are reasonable and prudent;
- To state whether the applicable accounting standards have been complied with, and whether there are material departures that need to be disclosed and explained in the Financial Statements;
- To prepare and present the Financial Statements in compliance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant legal regulations relating to the preparation and presentation of the Financial Statements;
- To prepare the Financial Statements on a going concern basis, unless it is inappropriate to assume that the Company will continue its business operations.

VINAM JOINT STOCK COMPANY
REPORT OF THE MANAGEMENT (continued)

The Management of the Company assures that the accounting records are maintained so as to reflect the financial position of the Company, with a true and fair view, at any time and to ensure that the Financial Statements comply with current regulations of the State. It is also responsible for safeguarding the assets of the Company and for taking appropriate measures to prevent and detect fraud and other irregularities.

The Management of the Company confirms that the Financial Statements present truly and fairly the financial position of the Company as at 31 December 2025, the results of operations and the cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant legal regulations relating to the preparation and presentation of the Financial Statements.

Other commitments

As the Company was subject to compulsory delisting in accordance with Point i, Clause 1, Article 120 of Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Law on Securities, as amended and supplemented under Point a, Clause 47, Article 1 of Decree No. 245/2025/ND-CP dated 11 September 2025 of the Government amending and supplementing a number of articles of Decree No. 155/2020/ND-CP, the Company therefore continues to be maintained under trading restriction status pursuant to Decision No. 08/QĐ-SGDHN dated 07 January 2026 of the Hanoi Stock Exchange.

Apart from the matter mentioned above, the Management confirms that the Company complies with the Law on Securities No. 54/2019/QH14 dated 26 November 2019, the Amended Law on Securities No. 56/2024/QH15 dated 29 November 2024, and the circulars and decrees guiding their implementation and disclosure of information on the securities market.

Hanoi, 30 March 2026

For and on behalf of the Management,



Ngo Van Hung



INDEPENDENT AUDITOR'S REPORT On the Financial Statements for the year 2025

To : **The Shareholders, the Board of Directors and the Management
Vinam Joint Stock Company**

We have audited the accompanying Financial Statements of Vinam Joint Stock Company, prepared on 30 March 2026, from page 07 to page 41, which comprise the Balance Sheet as at 31 December 2025, the Income Statement, the Statement of Cash Flows for the fiscal year then ended, and the Notes to the Financial Statements.

Responsibility of the Management

The Management of Vinam Joint Stock Company is responsible for the preparation and fair presentation of the Company's Financial Statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant legal regulations relating to the preparation and presentation of financial statements, and for such internal control as the Management determines is necessary to enable the preparation and presentation of the Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements, and plan and perform the audit to obtain reasonable assurance as to whether the Company's Financial Statements are free from material misstatement.

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

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

Basis for qualified opinion

- Certain associates have been established but have not yet formed, or have formed only insignificant, assets for production and business activities. The amount of capital contributed to these companies is VND 42,100,000,000 (Note V.2c). Based on the audit procedures performed, we have not obtained sufficient basis to assess the reasonableness of the above investments as well as their effects on the Financial Statements for the fiscal year ended 31 December 2025.

- The Company has invested in and installed machinery, equipment, and the RIS-PACS software system for storage and transmission of medical images under lease and business cooperation contracts with hospitals and medical centers, with total investment cost as at 31 December 2025 amounting to VND 9,051,563,865 (balance as at 31 December 2024: VND 9,048,963,865, Note V.9). We were unable to attend the physical verification of these machinery and equipment, and we were also unable to obtain confirmation letters from the hospitals regarding the placement of such equipment. Up to now, this business cooperation has not yet been implemented. Based on the audit procedures performed, we are unable to express an opinion on the existence of these assets, the feasibility of the business cooperation project, or the economic benefits that such projects may bring to the Company.

- G7 High Technology Joint Stock Company (a subsidiary) is being subject to tax enforcement measures by the tax authority due to tax debts overdue by more than 90 days from the statutory payment deadline. Based on the audit procedures performed, we have not obtained sufficient appropriate audit evidence to assess the extent of the impact on the company's ability to continue normal business operations, nor have we obtained sufficient basis to assess any impairment loss of the investment in G7 High Technology Joint Stock Company, if any. The carrying amount of this investment as at 31 December 2025 is VND 68,600,000,000.

Qualified opinion

In our opinion, except for the possible effects of the matters described in the paragraph "Basis for qualified opinion", the accompanying Financial Statements present fairly, in all material respects, the financial position of Vinam Joint Stock Company as at 31 December 2025, and its results of operations and cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant legal regulations relating to the preparation and presentation of the Financial Statements.

Other matter

- The Financial Statements for the fiscal year ended 31 December 2024, which we audited, expressed a qualified opinion regarding our inability to attend the physical count of cash and inventories as at 31 December 2024 because we had not been appointed as auditor at that time. The balances of these items as at 31 December 2024 were: cash of VND 80,520,255 and inventories of VND 6,006,879,923. Accordingly, we did not express an opinion on the accuracy, existence and completeness of cash and inventories as at the above date. We attended the physical count of cash and inventories of the entity as at 31 December 2025; therefore, this matter no longer affect the Financial Statements for the fiscal year ended 31 December 2025.

Hanoi, 30 March 2026

NHAN TAM VIET AUDITING COMPANY LIMITED – HANOI BRANCH

Deputy Director

Auditor



Pham Van Tuan

Certificate of Audit Practising
Registration No.: 4497-2023-124-1

Nguyen Thi Thuy

Certificate of Audit Practising
Registration No.: 6229-2023-124-1

VINAM JOINT STOCK COMPANY

Address: Lot BT5 - Plot No. 18, Phap Van - Tu Hiep Urban Area, Yen So Ward, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

BALANCE SHEET

As of December 31, 2025

Unit: VND

ASSET	Cod e	Explan a tion	Ending Balance	Beginning Balance
A - SHORT-TERM ASSETS	100		12,678,675,643	24,773,240,360
I. Cash and cash equivalents	110	V.1	250,154,499	266,181,409
1. Cash	111		250,154,499	266,181,409
2. Cash equivalents	112		-	-
II. Short-term financial investment	120	V.2a	-	-
1. Trading securities	121		35,799,713	35,799,713
2. Provision for impairment of trading securities	122		(35,799,713)	(35,799,713)
3. Held to maturity investment	123		-	-
III. Short-term receivables	130		6,916,833,304	17,765,343,779
1. Short-term trade receivables	131	V.3	13,450,770,000	17,917,769,500
2. Short-term vendor advance	132	V.4	-	1,380,750,000
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract progr	134		-	-
5. Short-term loan receivable	135		-	-
6. Other short-term receivables	136	V.5	191,448,304	2,378,764,279
7. Provision for doubtful short-term receivables	137	V.6	(6,725,385,000)	(3,911,940,000)
8. Assets missing pending resolution	139		-	-
IV. Inventory	140		4,697,700,422	6,006,879,923
1. Inventory	141	V.7	4,697,700,422	6,006,879,923
2. Provision for inventory write-down	149		-	-
V. Other short-term assets	150		813,987,418	734,835,249
1. Short-term prepaid expenses	151		-	-
2. Deductible value added tax	152		809,987,418	734,835,249
3. Taxes and other amounts receivable from the State	153	V.12	4,000,000	-
4. Government bond repurchase transaction	154		-	-
5. Other short-term assets	155		-	-

VINAM JOINT STOCK COMPANY

Address: Lot BT5 - Plot No. 18, Phap Van - Tu Hiep Urban Area, Yen So Ward, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Balance Sheet (continued)

ASSET	Cod e	Explan a tion	Ending Balance	Beginning Balance
B - LONG-TERM ASSETS	200		366,757,279,669	356,889,654,646
I. Long-term receivables	210		-	-
1. Long-term receivables from customers	211		-	-
2. Long-term prepayment to seller	212		-	-
3. Working capital in affiliated units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivable	215		-	-
6. Other long-term receivables	216		-	-
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		513,333,330	769,999,998
1. Tangible fixed assets	221		-	-
<i>Original price</i>	222		-	-
<i>Accumulated depreciation</i>	223		-	-
2. Financial lease fixed assets	224		-	-
<i>Original price</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.8	513,333,330	769,999,998
<i>Original price</i>	228		1,540,000,000	1,540,000,000
<i>Accumulated depreciation</i>	229		(1,026,666,670)	(770,000,002)
III. Investment real estate	230		-	-
Original price	231		-	-
Accumulated depreciation	232		-	-
IV. Long-term unfinished assets	240	V.9	9,051,563,865	9,048,963,865
1. Long-term unfinished production and business costs	241		-	-
2. Cost of unfinished basic construction	242		9,051,563,865	9,048,963,865
V. Long-term financial investment	250	V.2b	357,192,382,474	347,070,690,783
1. Investment in subsidiaries	251		157,408,000,000	157,408,000,000
2. Investment in joint ventures and associates	252		203,711,000,000	190,595,000,000
3. Investing in other entities	253		1,000,000,000	1,000,000,000
4. Long-term financial investment reserve	254		(4,926,617,526)	(1,932,309,217)
5. Held to maturity investment	255		-	-
VI. Other long-term assets	260		-	-
1. Long-term prepaid expenses	261		-	-
2. Deferred income tax assets	262		-	-
3. Long-term replacement equipment, supplies and spa	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		379,435,955,312	381,662,895,006

VINAM JOINT STOCK COMPANY

Address: Lot BT5 - Plot No. 18, Phap Van - Tu Hiep Urban Area, Yen So Ward, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Balance Sheet (continued)

CAPITAL SOURCE	Cod e	Explana tion	Ending Balance	Beginning Balance
C - LIABILITIES PAYABLE	300		13,600,132,345	9,578,896,750
I. Short-term debt	310		13,600,132,345	9,578,896,750
1. Short-term trade payables	311	V.10	8,608,413,924	1,417,500,000
2. Short-term advance payment buyer	312	V.11	699,250,000	-
3. Taxes and other payments to the State	313	V.12	131,546,304	125,533,300
4. Payable to workers	314		224,839,953	226,174,641
5. Short-term payable expenses	315	V.13	350,210,136	89,408,629
6. Short-term internal payables	316		-	-
7. Payable according to construction contract progress	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.14	680,779,072	666,187,224
10. Short-term loans and finance leases	320	V.15	2,860,000,000	7,009,000,000
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322		45,092,956	45,092,956
13. Price stabilization fund	323		-	-
14. Government bond repurchase transaction	324		-	-
II. Long-term debt	330		-	-
1. Long-term trade payables	331		-	-
2. Long term prepayment buyer	332		-	-
3. Long-term payable expenses	333		-	-
4. Internal payable on working capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term loans and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred stock	340		-	-
11. Deferred income tax payable	341		-	-
12. Long-term payables provision	342		-	-
13. Science and Technology Development Fund	343		-	-

VINAM JOINT STOCK COMPANY

Address: Lot BT5 - Plot No. 18, Phap Van - Tu Hiep Urban Area, Yen So Ward, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Balance Sheet (continued)

CAPITAL SOURCE	Cod e	Explan a tion	Ending Balance	Beginning Balance
D - OWNER'S EQUITY	400		365,835,822,967	372,083,998,256
I. Equity	410	V.16	365,835,822,967	372,083,998,256
1. Owner's equity	411		296,999,910,000	296,999,910,000
- Common shares with voting rights	411a		296,999,910,000	296,999,910,000
- Preferred stock	411b		-	-
2. Capital surplus	412		18,918,962,963	18,918,962,963
3. Bond conversion option	413		-	-
4. Other owners' equity	414		-	-
5. Treasury stock	415		-	-
6. Asset revaluation difference	416		-	-
7. Exchange rate difference	417		-	-
8. Development investment fund	418		195,900,595	195,900,595
9. Enterprise Reorganization Support Fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		49,721,049,409	55,969,224,698
- Undistributed profit after tax accumulated to the end of the period	421a		55,969,224,698	42,094,333,613
- Undistributed profit this period	421b		(6,248,175,289)	13,874,891,085
12. Source of capital for basic construction investment	422		-	-
II. Other funding sources and funds	430		-	-
1. Funding sources	431		-	-
2. Funds for forming fixed assets	432		-	-
TOTAL CAPITAL	440		379,435,955,312	381,662,895,006

Prepared by



Pham Thi Bich Lien

Chief Accountant



Bui Thi Trang

Prepared on 30 March 2026

Director



Ngo Van Hung

VINAM JOINT STOCK COMPANY

Address: Lot BT5 - Plot No. 18, Phap Van - Tu Hiep Urban Area, Yen So Ward, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

STATEMENT OF INCOME

For the fiscal year ending December 31, 2025

Unit: VND

INDICATORS	Cod e	Explan ation	This year	Last year
1. Sales and service revenue	01	VI.1	17,576,639,000	52,902,450,885
2. Revenue deductions	02		-	-
3. Net revenue from sales and services	10		17,576,639,000	52,902,450,885
4. Cost of goods sold	11	VI.2	15,719,180,000	49,097,044,545
5. Gross profit from sales and service provision	20		1,857,459,000	3,805,406,340
6. Financial revenue	21	VI.3	411,020,649	18,212,525,131
7. Financial costs	22	VI.4	3,158,339,678	2,499,763,185
Including: interest expense	23		164,031,369	2,505,574,528
8. Selling expenses	25	VI.5	483,722,215	317,000,000
9. Business management costs	26	VI.6	4,770,989,126	5,210,041,930
10. Net operating profit	30		(6,144,571,370)	13,991,126,356
11. Other income	31		499	-
12. Other costs	32	VI.7	103,604,418	116,235,271
13. Other profits	40		(103,603,919)	(116,235,271)
14. Total accounting profit before tax	50		(6,248,175,289)	13,874,891,085
15. Current corporate income tax expense	51	VI.8	-	-
16. Deferred corporate income tax expense	52		-	-
17. Profit after corporate income tax	60		(6,248,175,289)	13,874,891,085

Prepared by



Pham Thi Bich Lien

Chief Accountant



Bui Thi Trang

Prepared on 30 March 2026

Director



Ngo Van Hung

VINAM JOINT STOCK COMPANY

Address: Lot BT5 - Plot No. 18, Phap Van - Tu Hiep Urban Area, Yen So Ward, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

STATEMENT OF CASH FLOWS

(By indirect method)

For the fiscal year ending December 31, 2025

Unit: VND

INDICATORS	Co de	Explan ation	This year	Last year
I. Cash flows from operating activities				
1. Profit before tax	01		(6,248,175,289)	13,874,891,085
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		256,666,668	256,666,668
- Provisions	03		5,807,753,309	3,906,128,657
- Foreign exchange gains or losses arising from revaluation of monetary items denominated in foreign currencies	04		(410,970,000)	(628,300,000)
- Gains or losses from investing activities	05		(50,649)	(17,584,225,131)
- Interest expenses	06		164,031,369	2,505,574,528
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		(430,744,592)	2,330,735,807
- Increase or decrease in receivables	09		6,170,093,283	161,376,303,289
- Increase or decrease in inventories	10		1,309,179,501	17,569,304,123
- Increase or decrease in payables	11		8,179,434,088	(7,059,820,070)
- Increase or decrease in prepaid expenses	12		-	1,143,936
- Increase or decrease in trading securities	13		-	-
- Interest paid	14		(173,229,862)	(2,481,024,803)
- Corporate income tax paid	15		-	-
- Other cash receipts from operating activities	16		-	-
- Other cash payments for operating activities	17		-	-
Net cash flows from operating activities	20		15,054,732,418	171,736,642,282
II. Cash flows from investing activities				
1. Cash payments for purchases and construction of fixed assets and other long-term assets	21		(2,600,000)	-
2. Cash receipts from disposal and sale of fixed assets and other long-term assets	22		-	-
3. Cash payments for lending and purchase of debt instruments of other entities	23		-	-
4. Cash receipts from collection of loans and resale of debt instruments of other entities	24		-	-
5. Cash payments for investments in other entities	25		(13,116,000,000)	(186,695,000,000)
6. Cash receipts from recovery of investments in other entities	26		-	29,400,000,000
7. Interest received, dividends and profits received	27		2,196,840,672	15,680,436,804
Net cash flows from investing activities	30		(10,921,759,328)	(141,614,563,196)

VINAM JOINT STOCK COMPANY

Address: Lot BT5 - Plot No. 18, Phap Van - Tu Hiep Urban Area, Yen So Ward, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Statement of Cash Flows (continued)

INDICATORS	Co de	Explan ation	This year	Last year
III. Cash flows from financing activities				
1. Cash receipts from issuing shares and receiving capital contributions from owners	31		-	-
2. Cash payments for returning capital contributions to owners and repurchasing issued shares	32		-	-
3. Cash receipts from borrowings	33		2,860,000,000	32,738,000,000
4. Cash payments for repayment of borrowings	34		(7,009,000,000)	(63,539,000,000)
5. Cash payments for repayment of finance lease liabilities	35		-	-
6. Dividends and profits paid to owners	36		-	-
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>(4,149,000,000)</i>	<i>(30,801,000,000)</i>
Net cash flows during the year	50		(16,026,910)	(678,920,914)
Cash and cash equivalents at beginning of year	60	V.1	266,181,409	945,102,323
Effect of exchange rate changes on cash and cash equivalents	61		-	-
Cash and cash equivalents at end of year	70	V.1	250,154,499	266,181,409

Prepared by



Pham Thi Bich Lien

Chief Accountant



Bui Thi Trang



Prepared on 30 March 2026

Director

Ngo Van Hung

VINAM JOINT STOCK COMPANY

Address: Lot BT5 - Plot No. 18, Phap Van - Tu Hiep Urban Area, Yen So Ward, Hanoi City, Vietnam.

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (continued)

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

I. CHARACTERISTICS OF THE COMPANY'S OPERATION

1. **Capital ownership form** : Joint Stock Company
2. **Business lines** : Trading and services; medical equipment and medical laboratory chemicals
3. **Overview of the Company**

Vinam Joint Stock Company was established under Business Registration Certificate No. 0102174005 initially issued by the Department of Planning and Investment of Hanoi City on 14 February 2007. During its operation, the Company has amended its Enterprise Registration Certificate 22 times. The 22nd amended Enterprise Registration Certificate of the joint stock company was issued by the Hanoi Department of Finance on 26 March 2026.

Charter capital under the 22st amended Enterprise Registration Certificate: VND 296,999,910,000
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Address: Lot BT5 - Plot No. 18, Phap Van - Tu Hiep Urban Area, Yen So Ward, Hanoi City, Vietnam.

Telephone: 0243.6343085

Fax: 0243.5626613

Tax code: 0 1 0 2 1 7 4 0 0 5

4. Business activities

The principal activities of the Company are:

- Architectural activities and related technical consultancy
Details: - Preparation of bidding documents, analysis and evaluation of bidding documents, appraisal of technical designs and construction engineering designs for construction projects, including civil and industrial works, traffic works, irrigation works, and water supply and drainage works.
- Preparation of feasibility study reports, pre-feasibility study reports and investment reports for projects;
- Preparation, management and organization of implementation of construction investment projects;
- Retail sale of food, foodstuffs, beverages, cigarettes and pipe tobacco accounting for a large proportion in general merchandise stores; retail sale of food in specialized stores;
- Wholesale of computers, peripheral equipment and software;
- Retail sale of pharmaceuticals, medical instruments, cosmetics and hygienic articles in specialized stores Details: - Retail sale of medical instruments in specialized stores;
- Wholesale of electronic and telecommunications equipment and components
Details: - Trading of miscellaneous goods, electronics, information technology products, equipment, materials and means of transport;
- ...

VINAM JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (continued)**5. Normal production and business cycle**

The Company's normal production and business cycle does not exceed 12 months

6. Statement on comparability of information in the Financial Statements

The figures in the Financial Statements for the year 2025 are fully consistent with and comparable to those in the Financial Statements for the year 2024.

7. Employees.

As at the end of the fiscal year, the Company had 06 employees working for the Company (beginning of year: 07 employees).

8. Corporate structure:**a, Directly owned subsidiaries**

Company name	Head office address	Owner ship interes t	Voting rights	Principal business activity
Ha Long Tokyo High Medical and Environmental Technology Joint Stock Company	Lot A15, Nam Son Industrial Cluster, Ba Che Commune, Quang Ninh Province	99.88%	99.88%	Trading of solid, liquid and gaseous fuels and related products; operation of general and specialized clinics
Vinam Sai Gon Company Limited	No. 173 Co Giang, Cau Ong Lanh Ward, Ho Chi Minh City	81.2%	81.2%	Trading of solid, liquid and gaseous fuels and related products; operation of general and specialized clinics
G7 High Technology Joint Stock Company (*)	Song Hau Industrial Park - Phase 1, Chau Thanh Commune, Can Tho City	98%	98%	Principal activities are manufacturing and trading of pharmaceuticals, functional foods and processed products of all kinds

The subsidiaries are operating normally.

(*) G7 High Technology Joint Stock Company (a subsidiary) is being subject to tax enforcement measures by the tax authority due to tax debts overdue by more than 90 days from the statutory payment deadline.

b, Associates:

Company name	Head office address	Owners hip interest	Voting rights	Principal business activity
Golab Phap Van Laboratory Center Joint Stock Company	Ground Floor, Lot BT5, No. 18, Phap Van - Tu Hiep New Urban Area, Yen So Ward, Hanoi City, Vietnam	35.00%	35.00%	General, specialized and dental clinics
Famicare Phap Van Joint Stock Company	Ground Floor, Lot BT5, No. 17, Phap Van - Tu Hiep New Urban Area, Yen So Ward, Hanoi City, Vietnam	35.00%	35.00%	General, specialized and dental clinics
Golab Hung Yen Laboratory Center Joint Stock Company	Ground Floor, No. 588 Nguyen Van Linh Street, Pho Hien Ward, Hung Yen Province, Vietnam	35.00%	35.00%	General, specialized and dental clinics

VINAM JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (continued)

Golab Hai Duong Laboratory Center Joint Stock Company	Ground Floor, No. 274 Nguyen Luong Bang Street, Le Thanh Nghi Ward, Hai Phong City, Vietnam	35.00%	35.00%	General, specialized and dental clinics
Famicare Hung Yen Joint Stock Company	2nd Floor, No. 588 Nguyen Van Linh Street, Pho Hien Ward, Hung Yen Province, Vietnam	20.59%	20.59%	General, specialized and dental clinics
Golab Tien Giang Laboratory Center Joint Stock Company	368A, Phuoc Hoa Hamlet, Trung An Ward, Dong Thap Province	35.00%	35.00%	General, specialized and dental clinics
Golab Quang Binh Laboratory Center Joint Stock Company	Residential Group 1, Residential Quarter 14, Dong Hoi Ward, Quang Tri Province, Vietnam	35.00%	35.00%	General, specialized and dental clinics
Golab Vinh Long Laboratory Center Joint Stock Company	Ground Floor, No. 64/12C Tran Phu Street, Quarter 5, Phuoc Hau Ward, Vinh Long Province	35.00%	35.00%	General, specialized and dental clinics
Golab Tra Vinh Laboratory Center Joint Stock Company	Nguyen Dang Street, Quarter 7, Nguyet Hoa Ward, Vinh Long Province, Vietnam	35.00%	35.00%	General, specialized and dental clinics
Golab An Giang Laboratory Center Joint Stock Company	177 Ung Van Khiem Street, Long Xuyen Ward, An Giang Province, Vietnam	35.00%	35.00%	General, specialized and dental clinics
Golab Tuyen Quang Laboratory Center Joint Stock Company	Ground Floor, No. 23 Hoa Lu Street, Group 01, Phan Thiet Ward (no longer valid), Tuyen Quang Province, Vietnam	35.00%	35.00%	General, specialized and dental clinics
Ba Dinh Clinic Joint Stock Company	No. 37A Doc Phu San, De La Thanh Street, Lang Ward, Hanoi City, Vietnam	49.00%	49.00%	General, specialized and dental clinics
Nghe An Clinic Joint Stock Company	Ground Floor, No. 68 Ho Tong Thoc Street, Block 13, Vinh Phu Ward, Nghe An Province, Vietnam	49.00%	49.00%	General, specialized and dental clinics
Golab Hai Phong Laboratory Center Joint Stock Company	No. 65 Tran Tat Van Street, Phu Lien Ward, Hai Phong City, Vietnam	35.00%	35.00%	General, specialized and dental clinics
Golab Bac Ninh Laboratory Center Joint Stock Company	Dinh Quarter, Que Vo Ward, Bac Ninh Province, Vietnam	35.00%	35.00%	General, specialized and dental clinics
Famicare Hai Duong Joint Stock Company	2nd Floor, No. 274 Nguyen Luong Bang Street, Le Thanh Nghi Ward, Hai Phong City, Vietnam	15.22%	15.22%	General, specialized and dental clinics
Golab District 5 Laboratory Center Joint Stock Company	26 Tan Thanh Street, Cho Lon Ward, Ho Chi Minh City, Vietnam	35.00%	35.00%	General, specialized and dental clinics
Famicare Quang Binh Joint Stock Company	Residential Group 1, Residential Quarter 14, Dong Hoi Ward, Quang Tri Province, Vietnam	35.00%	35.00%	General, specialized and dental clinics
Famicare Dong Nai Joint Stock Company	No. 33 Dong Khoi Street, Quarter 7, Tam Hiep Ward, Dong Nai	35.00%	35.00%	General, specialized and dental clinics

VINAM JOINT STOCK COMPANY

Address: Lot BT5 - Plot No. 18, Phap Van - Tu Hiep Urban Area, Yen So Ward, Hanoi City, Vietnam.

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (continued)

	Province, Vietnam				
Golab Gia Lai	Lot 58 Ton That Tung Street,	35.00%	35.00%	General, specialized and	
Laboratory Center Joint	Pleiku Ward, Gia Lai Province,			dental clinics	
Stock Company	Vietnam				
Golab Binh Duong	634 Binh Duong Boulevard, Area	10.78%	10.78%	General, specialized and	
Laboratory Center Joint	5, Phu Loi Ward, Ho Chi Minh			dental clinics	
Stock Company	City, Vietnam				
Golab Bac Giang	Ground Floor, No. 585 Le Loi	17.34%	17.34%	General, specialized and	
Laboratory Center Joint	Street, Bac Giang Ward, Bac			dental clinics	
Stock Company	Ninh Province, Vietnam				
Golab Thanh Hoa	Ground Floor, 70 Hai Thuong	38.82%	38.82%	General, specialized and	
Laboratory Center Joint	Lan Ong Street, Hac Thanh			dental clinics	
Stock Company	Ward, Thanh Hoa Province,				
	Vietnam				

II. FISCAL YEAR AND ACCOUNTING CURRENCY USED**1. Fiscal year**

The Company's fiscal year begins on 01 January and ends on 31 December each year.

2. Accounting currency

The accounting currency used in accounting is Vietnam Dong (VND), as most receipts and payments are made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM APPLIED**1. Accounting standards applied**

The Company applies Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC, as well as the circulars guiding the implementation of accounting standards issued by the Ministry of Finance in the preparation and presentation of the Financial Statements.

2. Statement of compliance with accounting standards and accounting system

The Management assures that it has complied with the requirements of Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC, as well as the circulars guiding the implementation of accounting standards issued by the Ministry of Finance in the preparation of the Financial Statements.

IV. ACCOUNTING POLICIES APPLIED**1. Basis of preparation of the Financial Statements**

The Financial Statements have been prepared on the accrual basis of accounting (except for information relating to cash flows).

Users of these separate Financial Statements should read these separate Financial Statements in conjunction with the consolidated financial statements of the Company and its Subsidiaries ("the Group") for the fiscal year ended 31 December 2025 in order to obtain sufficient information on the financial position, results of operations and cash flows of the whole Group.

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (continued)

2. Cash and cash equivalents

Cash includes cash on hand, demand deposits at banks, monetary gold held as a store of value, excluding gold classified as inventories for use as raw materials in the production of products or goods for sale.

Cash equivalents are short-term investments with original maturities or terms to maturity of not more than 3 months from the date of purchase, which are readily convertible into known amounts of cash and subject to insignificant risk of changes in value.

3. Financial investments

Loans receivable

Loans receivable are determined at original cost less provision for doubtful receivables. Provision for doubtful receivables for loans receivable is made based on the estimated level of loss that may occur.

Trading securities

An investment is classified as trading securities when it is held for the purpose of trading for profit.

Trading securities are recorded at original cost. The original cost of trading securities is determined at the fair value of payments at the transaction date plus costs directly attributable to the purchase transaction of trading securities.

Trading securities are recognized at the time the Company obtains ownership rights, specifically as follows: for listed securities, recognition is made at the time the transaction is matched (T+0).

Interest, dividends and profits relating to periods before the trading securities are acquired are deducted from the value of the trading securities themselves. Interest, dividends and profits relating to periods after the trading securities are acquired are recognized as revenue. Stock dividends received are only monitored in terms of the additional number of shares.

Provision for diminution in value of trading securities is made for each type of security traded on the market whose market value is lower than original cost. For listed securities or securities traded on the UPCOM market, fair value is the closing price at the end of the accounting period. If there is no transaction on the stock exchange or UPCOM market at the end of the accounting period, fair value is the closing price of the immediately preceding trading session before the end of the accounting period.

Any increase or decrease in the required provision for diminution in value of trading securities at the end of the accounting period is recognized in financial expenses.

Investments in subsidiaries, joint ventures and associates

A subsidiary is an enterprise controlled by the Enterprise. Control is achieved when the Enterprise has the power to govern the financial and operating policies of the investee so as to obtain economic benefits from its activities.

Investments in subsidiaries and associates are initially recognized at original cost, including purchase price or capital contribution plus costs directly attributable to the investment. Where the investment is made in non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary assets at the date incurred.

Dividends and profits relating to periods before the acquisition date are deducted from the value of the investment itself. Dividends and profits relating to periods after the acquisition date are recognized as revenue. Stock dividends received are only monitored in terms of the additional number of shares and no value is recognized for the shares received/is recognized at par value.

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (continued)

Provision for loss on investments in subsidiaries and associates is made when the subsidiaries and associates incur losses, at an amount equal to the difference between the actual contributed capital of the parties in the subsidiaries, joint ventures and associates and the actual owners' equity, multiplied by the Enterprise's ownership percentage over the total actual contributed capital of the parties in the subsidiaries and associates. If the subsidiaries and associates are subject to preparation of consolidated financial statements, the basis for determining the provision for loss is the consolidated financial statements.

Any increase or decrease in the required provision for loss on investments in subsidiaries and associates at the end of the fiscal year is recognized in financial expenses.

4. Receivables

Receivables are presented at carrying amount less provision for doubtful receivables.

The classification of receivables into trade receivables and other receivables is made based on the following principles:

- Trade receivables reflect receivables of a commercial nature arising from purchase and sale transactions between the Company and buyers that are independent entities from the Company, including receivables from entrusted export sales.
- Other receivables reflect receivables that are non-commercial in nature and not related to purchase and sale transactions.

Provision for doubtful receivables is made for each doubtful debt based on the overdue age of the debts or the estimated level of loss that may occur, specifically as follows:

- **For overdue receivables:**
 - 30% of value for receivables overdue from 6 months to under 1 year.
 - 50% of value for receivables overdue from 1 year to under 2 years.
 - 70% of value for receivables overdue from 2 years to under 3 years.
 - 100% of value for receivables overdue for 3 years or more.
- For receivables not yet overdue but considered unlikely to be recoverable: provision is made based on the estimated level of loss.

5. Inventories

Inventories are recognized at the lower of original cost and net realizable value. Original cost of inventories comprises purchase cost and other directly attributable costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price of inventories in the normal course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Inventory value is determined using the weighted average method and accounted for under the perpetual inventory method

Provision for decline in inventory value is made for each inventory item whose original cost is higher than net realizable value. For unfinished service contracts, the provision for decline in value is determined for each type of service with a separate selling price. Any increase or decrease in the

VINAM JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (continued)

required provision for decline in inventory value at the end of the fiscal year is recognized in cost of sales.

6. Prepaid expenses

Prepaid expenses include actual expenses already incurred but relating to the results of production and business activities of many accounting periods. The Company's prepaid expenses are tools and supplies expenses.

Tools and supplies

Tools and supplies already put into use are allocated to expenses on a straight-line basis over a period not exceeding 03 years.

7. Intangible fixed assets

Intangible fixed assets are stated at original cost less accumulated amortization.

The original cost of intangible fixed assets comprises all costs incurred by the Company to acquire the fixed assets up to the time the assets are in a condition ready for use. Expenditures relating to intangible fixed assets incurred after initial recognition are recognized as production and business expenses for the period unless such expenditures are associated with a specific intangible fixed asset and increase the future economic benefits from such assets.

The Company's intangible fixed assets comprise:

Software

Costs relating to computer software which is not an integral part of the related hardware are capitalized. The original cost of computer software comprises all costs incurred by the Company up to the time the software is ready for use. Computer software is amortized on a straight-line basis over 06 years.

8. Construction in progress

Construction in progress reflects costs directly related (including borrowing costs in accordance with the Company's accounting policies) to assets under construction, machinery and equipment under installation for production, lease and management purposes, as well as costs relating to repairs of fixed assets in progress. These assets are recorded at original cost and are not depreciated.

9. Payables and accrued expenses

Payables and accrued expenses are recognized for amounts payable in the future in respect of goods and services received. Accrued expenses are recognized based on reasonable estimates of the amounts payable.

The classification of payables into trade payables, accrued expenses, internal payables and other payables is made based on the following principles:

- Trade payables reflect liabilities of a commercial nature arising from transactions for the purchase of goods, services and assets, where the sellers are independent entities from the Company, including payables arising from imports through entrusted importers.
- Accrued expenses reflect liabilities for goods and services received from sellers or provided to buyers but not yet paid due to the absence of invoices or incomplete accounting documents and records, and liabilities to employees for annual leave salaries and other production and business expenses to be accrued in advance.
- Other payables reflect liabilities that are non-commercial in nature and not related to transactions for the purchase, sale or supply of goods and services.

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Notes to the Financial Statements (continued)

10. Principles for recognition of borrowings and finance lease liabilities

The Company shall monitor in detail the repayment terms of borrowings and finance lease liabilities. Amounts with repayment terms of more than 12 months from the reporting date are presented as long-term borrowings and finance lease liabilities. Amounts due for repayment within the next 12 months from the reporting date are presented as short-term borrowings and finance lease liabilities for repayment planning purposes.

For finance lease liabilities, the total lease obligation reflected on the credit side of Account 341 is the total amount payable, determined as the present value of the minimum lease payments or the fair value of the leased asset.

Borrowings and debts denominated in foreign currencies must be translated into the accounting currency at the actual exchange rates at the dates of the transactions;

- Upon repayment of foreign currency borrowings and debts, the debit side of Account 341 is translated at the specific actual book rates for each counterparty;
- At the date of preparation of the Financial Statements, balances of borrowings and finance lease liabilities denominated in foreign currencies must be revalued at the actual exchange rates at the reporting date.
- Exchange differences arising from settlement and year-end revaluation of foreign currency borrowings and finance lease liabilities are recognized in financial income or financial expenses.

11. Owners' equity

Owners' contributed capital

Owners' contributed capital is recognized based on the actual capital contributed by shareholders

Share premium

Share premium is recognized as the excess of the issue price over the par value of shares upon initial issuance, additional issuance, or the excess of the re-issuance price over the carrying amount of treasury shares. Direct costs related to additional share issuance and re-issuance of treasury shares are deducted from share premium.

Other owners' equity

Other equity is formed from additions from business results, asset revaluation, and the residual value between the fair value of donated, gifted or sponsored assets after deducting related taxes payable (if any) in respect of such assets.

12. Profit distribution

Profit after corporate income tax is distributed to shareholders after appropriations to funds in accordance with the Company's Charter, relevant laws and regulations, and as approved by the General Meeting of Shareholders.

The distribution of profit to shareholders takes into account non-cash items included in undistributed profit after tax that may affect cash flows and dividend payment capacity, such as gains from revaluation of assets contributed as capital, gains from revaluation of monetary items, financial instruments and other non-monetary items.

Other funds

Funds are appropriated and utilized in accordance with the Company's Charter and resolutions approved annually by the General Meeting of Shareholders

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (continued)

13. Revenue and income recognition

a) Sales revenue

Revenue from sale of goods is recognized when all of the following conditions are satisfied:

- The Company has transferred most of the risks and rewards associated with ownership of the products or goods to the buyer.
- The Company no longer retains the right to manage the goods as owner of the goods or the right to control the goods.
- Revenue can be measured relatively reliably. Where the contract provides the buyer with the right to return purchased products or goods under specific conditions, revenue is recognized only when such specific conditions no longer exist and the buyer no longer has the right to return the products or goods (except where the customer has the right to return goods in exchange for other goods or services).
- The Company has received or will receive economic benefits from the sales transaction.
- Costs relating to the sales transaction can be determined

b) Revenue from rendering of services

Revenue from rendering of services is recognized when the outcome of such transaction can be determined reliably. Where services are rendered over many periods, revenue recognized in the period is determined based on the completed portion of work at the end of the accounting period. The outcome of a service transaction is determined when all of the following conditions are satisfied:

- Revenue can be measured relatively reliably. Where the contract provides the buyer with the right to return purchased services under specific conditions, revenue is recognized only when such specific conditions no longer exist and the buyer no longer has the right to return the services rendered.
- It is probable that economic benefits will flow from the service transaction.
- The completed portion of work at the end of the fiscal year can be determined.
- Costs incurred for the transaction and costs to complete the service transaction can be determined.

c) Interest income

Interest income is recognized on an accrual basis and is determined based on deposit account balances and the actual interest rates applicable in each period.

d) Dividends and distributed profits

Dividends and distributed profits are recognized when the Company is entitled to receive dividends or profits from capital contributions. Dividends received in shares are only monitored in terms of the additional number of shares and no value is recognized for the shares received at par value.

14. Cost of sales.

Cost of sales for the year is recognized consistently with revenue generated during the year and ensures compliance with the prudence principle.

15. Borrowing costs

Borrowing costs include loan interest and other costs incurred directly in connection with borrowings.

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FINANCIAL STATEMENTS

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Notes to the Financial Statements (continued)

16. Accounting principles for selling expenses and administrative expenses

Selling expenses reflect actual expenses incurred in the process of selling products and goods and rendering services, including expenses for marketing, product introduction, product advertising, sales commissions, warranty expenses for products and goods (excluding construction activities), storage, packaging, transportation and others.

Administrative expenses reflect the general management expenses of the enterprise, including salaries and wages of employees in the administrative department (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance of administrative employees; office materials expenses, working tools, depreciation of fixed assets used for administration; land rent, business license tax; provision for doubtful receivables; purchased services (electricity, water, telephone, fax, asset insurance, fire and explosion insurance, etc.); and other cash expenses (entertainment, customer conferences, etc.).

17. Corporate income tax

Current income tax

Current income tax is the tax calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, non-taxable income and tax losses carried forward.

The Company is obliged to pay corporate income tax at the tax rate of 20%.

18. Financial instruments

i. Financial assets

Classification of financial assets

The Company classifies financial assets into the following categories: financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables, and available-for-sale financial assets. The classification of these financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Financial assets at fair value through profit or loss

Financial assets are classified as at fair value through profit or loss if they are held for trading or are designated as at fair value through profit or loss upon initial recognition.

Financial assets are classified as held for trading if:

- They are acquired or incurred principally for the purpose of selling in the short term;
- The Company intends to hold them for short-term profit-taking;
- They are derivative financial instruments (except for derivative financial instruments that are designated as a financial guarantee contract or an effective hedging instrument).

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company has the intention and ability to hold to maturity.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in the market.

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FINANCIAL STATEMENTS

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Notes to the Financial Statements (continued)

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale or are not classified as financial assets at fair value through profit or loss, held-to-maturity investments, or loans and receivables.

Initial carrying amount of financial assets

Financial assets are recognized on the purchase date and derecognized on the sale date. At initial recognition, financial assets are measured at purchase price/issuance cost plus other costs directly attributable to the acquisition or issuance of such financial assets.

ii. Financial liabilities

The Company classifies financial liabilities into the following categories: financial liabilities at fair value through profit or loss, and financial liabilities measured at amortized cost. The classification of financial liabilities depends on the nature and purpose of the financial liabilities and is determined at the time of initial recognition.

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss if they are held for trading or are designated as at fair value through profit or loss upon initial recognition.

Financial liabilities are classified as held for trading if:

- They are issued or incurred principally for the purpose of repurchasing in the short term;
- The Company intends to hold them for short-term profit-taking;
- They are derivative financial instruments (except for derivative financial instruments that are designated as a financial guarantee contract or an effective hedging instrument).

Financial liabilities measured at amortized cost

Financial liabilities measured at amortized cost are determined as the initial recognized amount of the financial liabilities less principal repayments, plus or minus cumulative amortization using the effective interest method of any difference between the initial recognized amount and the maturity amount, less any reductions (either directly or through the use of an allowance account) for impairment or uncollectibility.

The effective interest method is a method of calculating the amortized cost of a financial liability or a group of financial liabilities and allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument, or a shorter period where appropriate, to the net present carrying amount of the financial liability.

Initial carrying amount of financial liabilities

At initial recognition, financial liabilities are measured at issuance price plus costs directly attributable to the issuance of such financial liabilities.

iii. Equity instruments

An equity instrument is a contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

19. Segment reporting

A business segment is a separately identifiable component engaged in providing products or services and that is subject to risks and economic returns different from those of other business segments.

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Notes to the Financial Statements (continued)

A geographical segment is a separately identifiable component engaged in providing products or services within a particular economic environment and that is subject to risks and economic returns different from those of components operating in other economic environments.

20. Related parties

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating policy decisions. Parties are also considered related if they are under common control or common significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship rather than the legal form.

Transactions with related parties during the year are presented in Note VII.1.

V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET**1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash	215,997,538	80,520,255
Non-term bank deposits	34,156,961	185,661,154
Total	<u>250,154,499</u>	<u>266,181,409</u>

2. Financial investments**a, Trading securities**

	<u>Ending balance</u>			<u>Beginning balance</u>		
	<u>Original cost</u>	<u>Fair value</u>	<u>Provision</u>	<u>Original cost</u>	<u>Fair value</u>	<u>Provision</u>
Shares	35,799,713	-	(35,799,713)	35,799,713	-	(35,799,713)
Bac Giang Mineral Exploitation and Processing Joint Stock Company (BGM)	35,799,713	-	(35,799,713)	35,799,713	-	(35,799,713)
Total	<u>35,799,713</u>	<u>-</u>	<u>(35,799,713)</u>	<u>35,799,713</u>	<u>-</u>	<u>(35,799,713)</u>

This represents an investment in shares of Bac Giang Mineral Exploitation and Processing Joint Stock Company, securities code BGM, held for sale for profit. This securities code was delisted from trading on the securities market.

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Notes to the Financial Statements (continued)**b, Investments in subsidiaries**

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
<i>Investments in subsidiaries</i>	<i>157,408,000,000</i>	<i>(1,875,656,545)</i>	<i>157,408,000,000</i>	<i>(1,177,267,076)</i>
Ha Long Tokyo High Medical and Environmental Technology Joint Stock Company (1)	49,940,000,000	-	49,940,000,000	-
Vinam Sai Gon Company Limited (2)	38,868,000,000	(1,875,656,545)	38,868,000,000	(1,177,267,076)
G7 High Technology Joint Stock Company (3)	68,600,000,000	-	68,600,000,000	-
Total	157,408,000,000	(1,875,656,545)	157,408,000,000	(1,177,267,076)

(1) This represents an investment in Ha Long Tokyo High Medical and Environmental Technology Joint Stock Company (formerly Vinam Quang Ninh Joint Stock Company) under Resolution No. 1811/2019/NQHĐQT/CVN dated 18 November 2019 of the Board of Directors of Vinam Joint Stock Company; operating under Enterprise Registration Certificate No. 5702024681 initially registered on 05 December 2019 and issued by the Department of Planning and Investment of Quang Ninh with charter capital of VND 6,000,000,000. The total amount contributed by Vinam Joint Stock Company was VND 5,940,000,000, representing 99% of charter capital. Under the 4th amendment to the Enterprise Registration Certificate dated 07 September 2022, Ha Long Tokyo High Medical and Environmental Technology Joint Stock Company increased its capital to VND 50,000,000,000, and Vinam Joint Stock Company contributed VND 49,940,000,000, equivalent to 99.98% of charter capital.

(2) This represents an investment in Vinam Sai Gon Company Limited under Resolution No. 1410/2019/NQHĐQT/CVN dated 14 October 2019 of the Board of Directors of Vinam Joint Stock Company; operating under Enterprise Registration Certificate No. 0315980715 initially registered on 24 October 2019 and issued by the Department of Planning and Investment of Ho Chi Minh City with charter capital of VND 30,000,000,000. The total amount contributed by Vinam Joint Stock Company was VND 21,000,000,000, representing 70% of charter capital. Under the 5th amendment to the Enterprise Registration Certificate dated 09 September 2022, Vinam Sai Gon Company Limited increased its capital to VND 47,868,000,000, and Vinam Joint Stock Company contributed VND 38,868,000,000, equivalent to 81.20% of charter capital.

(3) This represents an investment in G7 High Technology Joint Stock Company under Resolution No. 0302/2021/NQHĐQT/CVN dated 03 February 2021 of the Board of Directors of Vinam Joint Stock Company; operating under Enterprise Registration Certificate No. 6300345278 initially registered on 03 June 2021 and issued by the Department of Planning and Investment of Hau Giang Province with charter capital of VND 50,000,000,000. Vinam Joint Stock Company contributed VND 49,000,000,000, representing 98% of charter capital. Under Resolution No. 1907.01/2023/NQ-HĐQT dated 19 July 2023 of the Board of Directors, the Company made an additional capital contribution of VND 19,600,000,000 to G7 High Technology Joint Stock Company. The Company's total capital contribution after such additional contribution was VND 68,600,000,000, equivalent to 98% of the charter capital of G7 High Technology Joint Stock Company.

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Notes to the Financial Statements (continued)**c, Investments in other entities**

These represent investments in a chain of associates for the establishment of clinics and laboratory centers throughout the country. Details of these investments as at 31 December 2025 are as follows:

	Ending balance			Beginning balance		
	Original Cost	Provision	Actual contributed capital ratio	Original Cost	Provision	Actual contributed capital ratio
<i>Investments in joint ventures and associates</i>	<i>203,711,000,000</i>	<i>(3,037,199,268)</i>		<i>190,595,000,000</i>	<i>(750,935,276)</i>	
Golab Phap Van Laboratory Center Joint Stock Company	10,500,000,000	(157,963,599)	35.00%	10,500,000,000	(31,339,259)	35.00%
Famicare Phap Van Joint Stock Company (*)	10,500,000,000	(61,732,351)	35.00%	10,500,000,000	(19,927,589)	35.00%
Golab Hung Yen Laboratory Center Joint Stock Company	10,500,000,000	(71,027,911)	35.00%	10,500,000,000	(20,734,826)	35.00%
Golab Hai Duong Laboratory Center Joint Stock Company	10,500,000,000	(75,487,379)	35.00%	10,500,000,000	(6,360,576)	35.00%
Famicare Hung Yen Joint Stock Company (*)	3,500,000,000	(5,322,154)	20.59%	3,500,000,000	(19,380,359)	35.00%
Golab Tien Giang Laboratory Center Joint Stock Company	10,500,000,000	(50,369,019)	35.00%	10,500,000,000	(22,457,100)	35.00%
Golab Quang Binh Laboratory Center Joint Stock Company	10,500,000,000	(241,667,504)	35.00%	10,500,000,000	(17,705,403)	35.00%
Golab Vinh Long Laboratory Center Joint Stock Company	10,500,000,000	(57,930,468)	35.00%	10,500,000,000	(18,437,208)	35.00%
Golab Tra Vinh Laboratory Center Joint Stock Company	10,500,000,000	(69,863,602)	35.00%	10,500,000,000	(31,075,687)	35.00%
Golab An Giang Laboratory Center Joint Stock Company	10,500,000,000	(111,932,645)	35.00%	10,500,000,000	(38,207,498)	35.00%
Golab Tuyen Quang Laboratory Center Joint Stock Company	10,500,000,000	(104,379,741)	35.00%	10,500,000,000	(21,370,127)	35.00%
Ba Dinh Clinic Joint Stock Company (*)	14,700,000,000	(1,026,439,466)	49.00%	14,700,000,000	(322,077,048)	49.00%
Nghe An Clinic Joint Stock Company	14,700,000,000	(180,322,994)	49.00%	14,700,000,000	(50,229,473)	49.00%
Golab Hai Phong Laboratory Center Joint Stock Company	10,500,000,000	(342,393,216)	35.00%	10,500,000,000	(14,445,660)	35.00%
Golab Bac Ninh Laboratory Center Joint	10,500,000,000	(52,022,935) ⁹	35.00%	10,500,000,000 ⁹	(14,107,469)	35.00%

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For the fiscal year ended 31 December 2025

Notes to the Financial Statements (continued)

	Ending balance		Actual contributed capital ratio	Beginning balance		Actual contributed capital ratio
	Original Cost	Provision		Original Cost	Provision	
Stock Company						
Famicare Hai Duong Joint Stock Company	3,500,000,000	(22,997,765)	15.22%	3,500,000,000	(13,609,812)	35.00%
Golab District 5 Laboratory Center Joint Stock Company	10,500,000,000	(127,650,048)	35.00%	10,500,000,000	(26,833,839)	35.00%
Famicare Quang Binh Joint Stock Company (*)	3,500,000,000	(24,482,548)	35.00%	3,500,000,000	(11,405,303)	35.00%
Famicare Dong Nai Joint Stock Company	3,500,000,000	(89,649,015)	35.00%	3,500,000,000	(18,337,931)	35.00%
Golab Gia Lai Laboratory Center Joint Stock Company	10,500,000,000	(90,548,959)	35.00%	7,795,000,000	(20,486,825)	35.00%
Golab Binh Duong Laboratory Center Joint Stock Company (*)	2,900,000,000	(28,011,089)	10.78%	2,900,000,000	(12,406,284)	20.00%
Golab Bac Giang Laboratory Center Joint Stock Company	4,411,000,000	(4,609,898)	17.34%	-	-	-
Golab Thanh Hoa Laboratory Center Joint Stock Company (*)	6,000,000,000	(40,394,962)	38.82%	-	-	-
<i>Investments in other entities</i>	<i>1,000,000,000</i>	<i>(13,761,713)</i>		<i>1,000,000,000</i>	<i>(4,106,865)</i>	
Famicare Hai Phong Joint Stock Company (*)	1,000,000,000	(13,761,713)	10.00%	1,000,000,000	(4,106,865)	10.00%
Total	204,711,000,000	(3,050,960,981)		191,595,000,000	(755,042,141)	

(*) These companies have been established but have not yet formed, or have formed only insignificant, assets for production and business activities.

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FINANCIAL STATEMENTS

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Notes to the Financial Statements (continued)
3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	-	71,200,000
Golab Hung Yen Laboratory Center Joint Stock Company	-	40,000,000
Golab Phap Van Laboratory Center Joint Stock Company	-	31,200,000
<i>Receivables from other customers</i>	13,450,770,000	17,846,569,500
Kyoto F&B Company Limited	13,450,770,000	13,039,800,000
Lang Son Tokyo High Medical and Environmental Technology Joint Stock Company	-	3,266,769,500
Other customers	-	1,540,000,000
Total	<u><u>13,450,770,000</u></u>	<u><u>17,917,769,500</u></u>

4. Short-term advances to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances to other suppliers</i>	-	1,380,750,000
Sara Vietnam Joint Stock Company	-	1,380,750,000
Total	<u><u>-</u></u>	<u><u>1,380,750,000</u></u>

5. Other short-term receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	-	770,930,023
Ha Long Tokyo High Medical and Environmental Technology Joint Stock Company - Dividends and distributed profits	-	770,930,023
<i>Receivables from other organizations and individuals</i>	191,448,304	1,607,834,256
Vinam Software Production Joint Stock Company - Dividends and distributed profits	180,998,304	1,606,858,304
Advances	10,450,000	-
Other short-term receivables	-	975,952
Total	<u><u>191,448,304</u></u>	<u><u>2,378,764,279</u></u>

6. Bad debts

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original cost</u>	<u>Provision</u>	<u>Original cost</u>	<u>Provision</u>
Kyoto F&B Company Limited (<i>overdue from 1 year to under 2 years</i>)	13,450,770,000	(6,725,385,000)	13,039,800,000	(3,911,940,000)
Total	<u><u>13,450,770,000</u></u>	<u><u>(6,725,385,000)</u></u>	<u><u>13,039,800,000</u></u>	<u><u>(3,911,940,000)</u></u>

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Notes to the Financial Statements (continued)
7. Inventories

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
Goods	4,697,700,422	-	6,006,879,923	-
Total	4,697,700,422	-	6,006,879,923	-

8. Intangible fixed assets

	Software	Total
Original cost		
Beginning balance	1,540,000,000	1,540,000,000
Ending balance	1,540,000,000	1,540,000,000
<i>Of which:</i>		
Fully amortized but still in use	-	-
Accumulated amortization		
Beginning balance	770,000,002	770,000,002
Amortization for the year	256,666,668	256,666,668
Ending balance	1,026,666,670	1,026,666,670
Net carrying value		
Beginning balance	769,999,998	769,999,998
Ending balance	513,333,330	513,333,330

9. Construction in progress

	Beginning balance	Incurred during the year	Reclassified to inventories during the year	Ending balance
PACS system at Hospitals and Medical Centers	9,048,963,865	2,600,000	-	9,051,563,865
Total	9,048,963,865	2,600,000	-	9,051,563,865

10. Short-term trade payables

	Ending balance	Beginning balance
Payables to other suppliers	8,608,413,924	1,417,500,000
Vietnam Japan Production Linkage Joint Stock Company	8,072,500,000	-
Viet My Pharmaceutical Trading and Medical Equipment Joint Stock Company	-	1,417,500,000
Other suppliers	535,913,924	-
Total	8,608,413,924	1,417,500,000

11. Short-term advances from customers

	Ending balance	Beginning balance
Advances from other customers	699,250,000	-
Medicare Hau Giang Clinic Joint Stock Company	699,250,000	-
Total	699,250,000	-

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FINANCIAL STATEMENTS

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Notes to the Financial Statements (continued)**12. Taxes and amounts payable to the State**

	Beginning balance payable	Amounts payable during the year	Amounts actually paid during the year	Ending balance	
				Payable	Receivable
Corporate income tax	122,051,320	-	-	122,051,320	-
Personal income tax	3,481,980	21,832,944	(15,819,940)	9,494,984	-
Other taxes	-	4,000,000	(8,000,000)	-	4,000,000
Total	125,533,300	25,832,944	(23,819,940)	131,546,304	4,000,000

The Company's tax finalization is subject to examination by the tax authorities. As the application of tax laws and regulations to many different types of transactions may be interpreted in various ways, the tax amounts presented in the Financial Statements may be changed according to the decisions of the tax authorities.

Value-added tax

The Company declares and pays value-added tax under the deduction method. Applicable value-added tax rates are as follows:

- Revenue from sale of medical supplies and equipment	5%
- Revenue from rendering laboratory testing, imaging and diagnostic services in cooperation with hospitals	Not subject to tax
- Other activities	8%, 10%

Corporate income tax

The Company is subject to corporate income tax on taxable income at the rate of 20%.

Other taxes

The Company declares and pays other taxes in accordance with regulations.

13. Short-term accrued expenses

	Ending balance	Beginning balance
Payables to related parties	49,906,849	89,408,629
G7 High Technology Joint Stock Company - Interest on capital support	49,906,849	89,408,629
Payables to other organizations and individuals	300,303,287	-
Famicare Long An Joint Stock Company - Interest on capital support	30,303,287	-
Other short-term accrued expenses	270,000,000	-
Total	350,210,136	89,408,629

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Notes to the Financial Statements (continued)
14. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to other entities and individuals</i>	680,779,072	666,187,224
Social insurance	11,277,100	444,700
Health insurance	1,235,575	-
Unemployment insurance	655,873	-
Dividends and profits payable	642,783,722	642,783,722
Other short-term payables	24,826,802	22,958,802
Total	<u>680,779,072</u>	<u>666,187,224</u>

15. Short-term borrowings and finance lease liabilities

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Amount repayable</u>	<u>Value</u>	<u>Amount repayable</u>
<i>Short-term borrowings and finance lease liabilities due to related parties</i>	-	-	7,009,000,000	7,009,000,000
G7 High Technology Joint Stock Company	-	-	7,009,000,000	7,009,000,000
<i>Short-term borrowings and finance lease liabilities due to other organizations and individuals</i>	2,860,000,000	2,860,000,000	-	-
Famicare Long An Joint Stock Company (*)	2,860,000,000	2,860,000,000	-	-
Total	<u>2,860,000,000</u>	<u>2,860,000,000</u>	<u>7,009,000,000</u>	<u>7,009,000,000</u>

(*) This is the loan from Famicare Long An Joint Stock Company under Capital Support Contract No. 1209/2025/HDHT/FMLA-VINAM dated 12 September 2025, with the amount of support of VND 2,860,000,000, for business operation purposes. The support term is 6 months, with an interest rate of 3.5% per annum.

Details of movements in short-term borrowings during the year are as follows:

	<u>Beginning balance</u>	<u>Borrowings during the year</u>	<u>Repayments during the year</u>	<u>Ending balance</u>
Short-term borrowings from related parties	7,009,000,000	-	(7,009,000,000)	-
Short-term borrowings from other organizations	-	2,860,000,000	-	2,860,000,000
Total	<u>7,009,000,000</u>	<u>2,860,000,000</u>	<u>(7,009,000,000)</u>	<u>2,860,000,000</u>

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Notes to the Financial Statements (continued)
16. Owners' equity
a, Statement of changes in owners' equity

	Owner's contributed capital	Share premium	Development investment fund	Undistributed profit after tax	Total
Beginning balance of previous year	296,999,910,000	18,918,962,963	195,900,595	42,094,333,613	358,209,107,171
Profit for the previous year	-	-	-	13,874,891,085	13,874,891,085
Ending balance of previous year	296,999,910,000	18,918,962,963	195,900,595	55,969,224,698	372,083,998,256
Beginning balance of current year	296,999,910,000	18,918,962,963	195,900,595	55,969,224,698	372,083,998,256
Profit for the current year	-	-	-	(6,248,175,289)	(6,248,175,289)
Ending balance of current year	296,999,910,000	18,918,962,963	195,900,595	49,721,049,409	365,835,822,967

b, Owner's contributed capital:

	Ending balance		Beginning balance	
	Value	Holding ratio	Value	Holding ratio
Mr. Nguyen Manh Cuong	18,000,000,000	6.06%	18,000,000,000	6.06%
Mr. Nguyen Minh Tuan	20,000,000,000	6.73%	20,000,000,000	6.73%
Ms. Nguyen Thi My Nhung	14,951,000,000	5.03%	14,951,000,000	5.03%
Other shareholders	244,048,910,000	82.18%	244,048,910,000	82.18%
Total	296,999,910,000	100.00%	296,999,910,000	100.00%

c, Shares

	Ending balance	Beginning balance
Number of shares authorized for issuance	29,699,991	29,699,991
Number of shares issued to the public	29,699,991	29,699,991
- Ordinary shares	29,699,991	29,699,991
- Preference shares	-	-
Number of outstanding shares	29,699,991	29,699,991
- Ordinary shares	29,699,991	29,699,991
- Preference shares	-	-

Par value of outstanding shares: VND 10,000.

VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT
1. Revenue from sale of goods and rendering of services

	Current year	Previous year
Revenue from sale of goods	17,576,639,000	52,902,450,885
Total	17,576,639,000	52,902,450,885

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Notes to the Financial Statements (continued)*Of which, revenue from sale of goods and rendering of services to related parties:*

	<u>Current year</u>	<u>Previous year</u>
<i>G7 High Technology Joint Stock Company</i>	-	16,450,000,000
<i>Golab Hung Yen Laboratory Center Joint Stock Company</i>	-	2,800,000,000
<i>Golab Phap Van Laboratory Center Joint Stock Company</i>	-	2,800,000,000

2. Cost of sales

	<u>Current year</u>	<u>Previous year</u>
Cost of goods sold	15,719,180,000	49,097,044,545
Total	15,719,180,000	49,097,044,545

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Interest on term deposits	50,649	186,804
Dividends and distributed profits	-	17,584,038,327
Exchange gains from revaluation of monetary items denominated in foreign currencies	410,970,000	628,300,000
Total	411,020,649	18,212,525,131

4. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	164,031,369	2,505,574,528
Provision/(Reversal of provision) for diminution in value of trading securities and investment losses	2,994,308,309	(5,811,343)
Total	3,158,339,678	2,499,763,185

5. Selling expenses

	<u>Current year</u>	<u>Previous year</u>
Employee expenses	483,722,215	317,000,000
Total	483,722,215	317,000,000

6. Administrative expenses

	<u>Current year</u>	<u>Previous year</u>
Employee expenses	892,719,850	835,744,530
Office supplies expenses	-	1,143,936
Depreciation expenses	256,666,668	256,666,668
Taxes, fees and charges	4,220,000	4,000,000
Provision/(Reversal of provision) for doubtful receivables	2,813,445,000	3,911,940,000
Purchased services	803,937,608	128,999,617
Other expenses	-	71,547,179
Total	4,770,989,126	5,210,041,930

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Notes to the Financial Statements (continued)**7. Other expenses**

	<u>Current year</u>	<u>Previous year</u>
Administrative penalties	92,500,000	92,500,000
Tax penalties and tax arrears	-	23,735,271
Depreciation of fixed assets not in use	128,333,334	-
Other expenses	11,104,418	-
Total	231,937,752	116,235,271

8. Current corporate income tax expense

Current corporate income tax payable for the year is estimated as follows:

	<u>Current year</u>	<u>Previous year</u>
<i>Total accounting profit before tax</i>	<i>(6,248,175,289)</i>	<i>13,874,891,085</i>
Adjustments for increases and decreases in accounting profit to determine taxable income:	524,251,806	(17,356,976,331)
- Adjustments for increases	524,251,806	372,901,939
<i>Depreciation of fixed assets not used for production and business activities</i>	<i>256,666,668</i>	<i>256,666,668</i>
<i>Non-deductible interest expenses</i>	<i>163,980,720</i>	-
<i>Invalid expenses</i>	<i>103,604,418</i>	<i>116,235,271</i>
- Adjustments for decreases	-	(17,729,878,270)
<i>Interest expenses carried forward from previous year</i>	-	<i>(145,839,943)</i>
<i>Dividends and distributed profits</i>	-	<i>(17,584,038,327)</i>
Taxable income	(5,723,923,483)	(3,482,085,246)
Assessable income	(5,723,923,483)	(3,482,085,246)
Corporate income tax rate	20%	20%
Corporate income tax payable at standard tax rate	-	-
Current corporate income tax expense	-	-

9. Basic earnings per share

The Company has not calculated this indicator in the Financial Statements because, in accordance with Vietnamese Accounting Standard No. 30 on "Earnings per Share", where an enterprise is required to prepare both separate financial statements and consolidated financial statements, information on earnings per share in accordance with this standard is required to be presented only in the consolidated financial statements.

10. Production and business costs by element

	<u>Current year</u>	<u>Previous year</u>
Costs of raw materials	-	1,143,936
Labor costs	1,376,442,065	1,152,744,530
Depreciation expenses	256,666,668	256,666,668
Taxes, fees and charges	4,220,000	4,000,000
Provision/(Reversal of provision) for doubtful receivables	2,813,445,000	3,911,940,000
Purchased services	803,937,608	128,999,617
Other expenses	-	71,547,179
Total	5,254,711,341	5,527,041,930

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Notes to the Financial Statements (continued)**VII. OTHER INFORMATION****1. Information on related parties**

Related parties of the Enterprise include key management personnel, individuals related to key management personnel and other related parties.

A, Transactions and balances with key management personnel and individuals related to key management personnel

Key management personnel include members of the Board of Directors and members of the Executive Board (the Management and Chief Accountant). Individuals related to key management personnel are close family members of the key management personnel.

Income of key management personnel:

	<u>Current year</u>	<u>Previous year</u>
Mr. Le Van Manh – Director (dismissed on 25 March 2026)	455,500,000	397,000,000
Ms. Bui Thi Trang – Chief Accountant (appointed on 14 August 2025)	104,000,000	-
Pham Xuan Lang – Chief Accountant (dismissed on 14 August 2025)	143,000,000	261,500,000

Transactions with key management personnel and individuals related to key management personnel

	<u>Current year</u>	<u>Previous year</u>
Mr. Pham Xuan Lang		
Capital support payable	-	20,000,000
Payment of capital support	-	20,000,000

As at the end of the fiscal year, the Company had no outstanding balances with related parties.

B, Transactions with other related parties

Other related parties of the Enterprise include subsidiaries, associates, individuals having direct or indirect voting rights in the Enterprise and their close family members, and enterprises controlled by key management personnel and individuals having direct or indirect voting rights in the Enterprise and their close family members.

Other related parties of the Enterprise include:	Relationship
Ha Long Tokyo High Medical and Environmental Technology Joint Stock Company	Subsidiary
Vinam Sai Gon Company Limited	Subsidiary
G7 High Technology Joint Stock Company	Subsidiary
Vinam Software Production Joint Stock Company (from 27 June 2024, no longer a related party)	Subsidiary
Lang Son Tokyo High Medical and Environmental Technology Joint Stock Company (from 27 June 2024, no longer a related party)	Second-tier subsidiary
Mong Cai Tokyo High Medical and Environmental Technology Joint Stock Company (from 30 May 2024, no longer a related party)	Second-tier subsidiary
Associates as listed in Note V.2c	Associate

VINAM JOINT STOCK COMPANY

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For the fiscal year ended 31 December 2025

Notes to the Financial Statements (continued)*Transactions with other related parties*

The principal transactions arising during the year between the Company and other related parties are as follows:

	<u>Current year</u>	<u>Previous year</u>
<i>Ha Long Tokyo High Medical and Environmental Technology Joint Stock Company</i>		
Receivables from dividends and distributed profits	-	2,189,430,023
Receipts of dividends and distributed profits	770,930,023	1,892,500,000
<i>G7 High Technology Joint Stock Company</i>		
Capital contribution investment	-	-
Capital support payable	-	17,543,000,000
Payment of capital support	7,009,000,000	10,534,000,000
Interest on capital support payable	133,728,082	89,408,629
Payment of interest on capital support	173,229,862	-
Trade receivables	-	17,272,500,000
Receipts from sales	-	17,272,500,000
<i>Vinam Software Production Joint Stock Company (from 27 June 2024, no longer a related party)</i>		
Receivables from dividends and distributed profits	-	15,394,608,304
Receipts of dividends and distributed profits	-	13,787,750,000
<i>Capital contribution investments in associates</i>		
Golab Phap Van Laboratory Center Joint Stock Company	-	10,500,000,000
Famicare Phap Van Joint Stock Company	-	10,500,000,000
Golab Hung Yen Laboratory Center Joint Stock Company	-	10,500,000,000
Golab Hai Duong Laboratory Center Joint Stock Company	-	10,500,000,000
Famicare Hung Yen Joint Stock Company	-	3,500,000,000
Golab Tien Giang Laboratory Center Joint Stock Company	-	10,500,000,000
Golab Quang Binh Laboratory Center Joint Stock Company	-	10,500,000,000
Golab Vinh Long Laboratory Center Joint Stock Company	-	10,500,000,000
Golab Tra Vinh Laboratory Center Joint Stock Company	-	10,500,000,000
Golab An Giang Laboratory Center Joint Stock Company	-	10,500,000,000
Golab Tuyen Quang Laboratory Center Joint Stock Company	-	10,500,000,000
Ba Dinh Clinic Joint Stock Company	-	14,700,000,000
Nghe An Clinic Joint Stock Company	-	14,700,000,000
Golab Hai Phong Laboratory Center Joint Stock Company	-	10,500,000,000
Golab Bac Ninh Laboratory Center Joint Stock Company	-	10,500,000,000
Famicare Hai Duong Joint Stock Company	-	3,500,000,000
Golab District 5 Laboratory Center Joint Stock Company	-	10,500,000,000
Famicare Quang Binh Joint Stock Company	-	3,500,000,000
Famicare Dong Nai Joint Stock Company	-	3,500,000,000
Golab Gia Lai Laboratory Center Joint Stock Company	2,705,000,000	7,795,000,000
Golab Binh Duong Laboratory Center Joint Stock Company	-	2,900,000,000
Golab Bac Giang Laboratory Center Joint Stock Company	4,411,000,000	-
Golab Thanh Hoa Laboratory Center Joint Stock Company	6,000,000,000	-

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For the fiscal year ended 31 December 2025

Notes to the Financial Statements (continued)

	<u>Current year</u>	<u>Previous year</u>
<i>Golab Hung Yen Laboratory Center Joint Stock Company</i>		
Trade receivables	-	2,940,000,000
Receipts from sales	40,000,000	2,900,000,000
<i>Golab Phap Van Laboratory Center Joint Stock Company</i>		
Trade receivables	-	2,940,000,000
Receipts from sales	31,200,000	2,908,800,000

At the end of the fiscal year, balances with related parties are presented in detail in Notes V.2, V.3, V.5, V.13 and V.15/.

2. Segment information

Segment information is presented by business segment and geographical segment. The primary segment report is by business segment, based on the Company's internal organizational and management structure and internal financial reporting system.

a) Business segment reporting

The principal business activity of the Company is trading; therefore, business segment reporting is not presented.

b) Geographical segment reporting

The Company operates only within the geographical area of Vietnam; therefore, geographical segment reporting is not presented.

3. Fair value of financial assets and financial liabilities

	<u>Book value</u>		<u>Fair value</u>	
	<u>Ending balance</u>	<u>Beginning balance</u>	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Financial assets</i>				
Cash and cash equivalents	250,154,499	266,181,409	250,154,499	266,181,409
Trading securities	-	-	-	-
Trade receivables	6,725,385,000	14,005,829,500	6,725,385,000	14,005,829,500
Other receivables	191,448,304	2,378,764,279	191,448,304	2,378,764,279
Available-for-sale financial assets	357,192,382,474	347,070,690,783	357,192,382,474	347,070,690,783
Total	364,359,370,277	363,721,465,971	364,359,370,277	363,721,465,971
<i>Financial liabilities</i>				
Borrowings and debts	2,860,000,000	7,009,000,000	2,860,000,000	7,009,000,000
Trade payables	8,608,413,924	1,417,500,000	8,608,413,924	1,417,500,000
Other payables	1,255,829,161	981,770,494	1,255,829,161	981,770,494
Total	12,724,243,085	9,408,270,494	12,724,243,085	9,408,270,494

The fair values of financial assets and financial liabilities are reflected at the amounts at which the financial instruments could be exchanged in a current transaction between knowledgeable and willing parties.

The Company uses the following methods and assumptions to estimate fair values:

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For the fiscal year ended 31 December 2025

Notes to the Financial Statements (continued)

- The fair values of cash and cash equivalents, trade receivables, loans, other receivables, borrowings, trade payables and other short-term payables are equivalent to their carrying amounts (net of provision for the estimated unrecoverable portion) due to their short-term maturities.
- The fair values of long-term loans, trade receivables, other receivables, borrowings, trade payables and other payables, and held-to-maturity investments not listed on the stock market and for which no quoted prices are available from 3 securities companies, are estimated by discounting cash flows using interest rates applicable to debts with similar characteristics and remaining maturities.

4. Credit risk

Credit risk is the risk that one party to a contract will fail to perform its obligation, causing financial loss to the Company.

The Company is exposed to credit risk from its operating activities (primarily in respect of trade receivables) and financing activities (bank deposits, loans and other financial instruments).

Trade receivables

The Company minimizes credit risk by dealing only with entities that have sound financial capacity, requiring letters of credit from first-time counterparties or counterparties for which no information on financial capacity is available, and having receivables accounting staff regularly monitor receivables to expedite collection. On that basis, and because the Company's receivables relate to various customers, credit risk is not concentrated on any particular customer.

Bank deposits

Most of the Company's bank deposits are placed with large and reputable banks in Vietnam. The Company considers the concentration of credit risk relating to bank deposits to be low.

5. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds.

The Management bears ultimate responsibility for liquidity risk management. The Company's liquidity risk primarily arises from mismatches in the maturities of financial assets and financial liabilities.

The Company manages liquidity risk by maintaining an appropriate level of cash and cash equivalents and borrowings at levels considered by the General Director to be sufficient to meet the Company's operating needs in order to minimize the impact of cash flow fluctuations.

The contractual maturities of financial liabilities based on expected undiscounted payments are as follows:

	Within 1 year	Over 1 year to 5 years	Over 5 years	Total
Ending balance				
Borrowings and debts	2,860,000,000	-	-	2,860,000,000
Trade payables	8,608,413,924	-	-	8,608,413,924
Other payables	1,255,829,161	-	-	1,255,829,161
Total	12,724,243,085	-	-	12,724,243,085
Beginning balance				
Borrowings and debts	7,009,000,000	-	-	7,009,000,000
Trade payables	1,417,500,000	-	-	1,417,500,000
Other payables	981,770,494	-	-	981,770,494
Total	9,408,270,494	-	-	9,408,270,494

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For the fiscal year ended 31 December 2025

Notes to the Financial Statements (continued)

The Company considers the concentration of debt repayment risk to be low. The Company has the ability to settle liabilities as they fall due from cash flows from operating activities and collections from maturing financial assets.

6. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices. Market risk comprises 3 types: foreign currency risk, interest rate risk and other price risk.

The sensitivity analyses presented below are prepared on the basis that the value of net liabilities and the proportion of fixed interest rate liabilities to floating interest rate liabilities remain unchanged.

Foreign currency risk

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

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates.

The Company's interest rate risk mainly relates to cash and borrowings.

The Company manages interest rate risk by analyzing market conditions in order to obtain the most favorable interest rates while remaining within its risk management limits.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices other than changes arising from interest rates and foreign exchange rates.

7. Events occurring during the year and after the end of the fiscal year

Recognizing the general development of society as well as the strong development trend of the economy, and the increasing demand for improving the quality of periodic healthcare in Vietnam, in 2024, Vinam Joint Stock Company (CVN) changed its strategic activities, transforming from the food sector and redirecting its business to focus on developing laboratory centers, vaccination centers and infusion centers. The Company reviewed, optimized and restructured projects that were ineffective, and concentrated maximum resources on potential projects already implemented. The Company cooperated with partners to vigorously deploy a system of testing clinics with a variety of equipment such as hematology, biochemistry, immunology, cancer screening and early diagnostic testing, providing mid-range and high-end services to customers wishing to take a proactive approach to healthcare. The Company designed products that are accessible and diverse to meet all needs, with reasonable prices, available everywhere, and using 4.0 technology to bring services closer to customers. This matter was also approved at the 2024 Annual General Meeting of Shareholders.

Up to the reporting date, the Company has continued to carry out the necessary procedures to put the chain of clinic companies into operation across 34 provinces and cities nationwide, with the expectation of providing early diagnostic tests that are reliable and most cost-effective at the chain of testing centers.

Apart from the events mentioned above, the Management of the Company confirms that there have been no other events occurring up to the date of this report that have not been considered for adjustment of figures or disclosure in the Financial Statements.

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For the fiscal year ended 31 December 2025

Notes to the Financial Statements (continued)

8. Comparative information

The comparative figures are the Financial Statements for the fiscal year ended 31 December 2024, audited by Nhan Tam Viet Auditing Company Limited.

Prepared on 30 March 2026

Prepared by



Pham Thi Bich Lien

Chief Accountant



Bui Thi Trang

Director



Ngo Van Hung

