

Financial statements and Independent Auditors' Report

Vietnam Children's Fund Social Enterprise Company Limited
For the year ended 31 December 2025



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Report of the Board of Directors

The Board of Directors submit its report together with the audited financial statements of Vietnam Children's Fund Social Enterprise Company Limited ("the Company") as at and for the year ended 31 December 2025.

Results of operations

The results of the Company's operations for the year ended 31 December 2025 are presented in the statement of income.

Auditors

The Company's financial statements for the year have been audited by Grant Thornton (Vietnam) Limited.

Boards of Directors

The members of the Boards of Directors during the year and to the date of this report were:

Board of Directors	Position	Appointed on
Mr Jesse Walter Radman Kivette	General Director	10 November 2022
Mr Nguyen Anh Tuan	Chief Executive Officer	10 November 2022

The Board of Directors' responsibility in respect of the financial statements

The Board of Directors are responsible for ensuring the financial statements are properly drawn up to give a true and fair view of the financial position of the Company as at 31 December 2025 and of the results of its operations and its cash flows for the year then ended. In preparing the financial statements, the Board of Directors are required to:

- adopt appropriate accounting policies which are supported by reasonable and prudent judgements and estimates and then apply them consistently;
- comply with the disclosure requirements of Vietnamese Accounting Standards and System for Enterprises and relevant statutory requirements on preparation and presentation of the financial statements;
- maintain adequate accounting records and an effective system of internal control;
- prepare the financial statements on a going-concern basis unless it is inappropriate to assume that the Company will continue its operations in the foreseeable future; and
- control and direct effectively the Company in all material decisions affecting its operations and performance and ascertain that such decisions and/or instructions have been properly reflected in the financial statements.

The Board of Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Directors confirm that the Company has complied with the above requirements in preparing the financial statements.

Statement by the Board of Directors

In the opinion of the Board of Directors, the accompanying Balance Sheet, Statement of Income and Statement of Cash Flows, together with the notes thereto, have been properly drawn up and give a true and fair view of the financial position of the Company as at 31 December 2025 and the results of its operations and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards and System for Enterprises and the relevant statutory requirements on preparation and presentation of the financial statements.

For and on behalf of the Board of Directors,



NGUYEN ANH TUAN
Chief Executive Officer

Ho Chi Minh City, Vietnam
5 June 2026



Grant Thornton

Independent Auditors' Report

on the financial statements of Vietnam Children's Fund Social Enterprise Company Limited
for the year ended 31 December 2025

Grant Thornton (Vietnam) Limited

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No: 25-21-186

To the investor of Vietnam Children's Fund Social Enterprise Company Limited

We have audited the accompanying financial statements of Vietnam Children's Fund Social Enterprise Company Limited ("the Company"), prepared on 5 June 2026, which comprise the balance sheet as at 31 December 2025 and the statement of receipts and disbursements, statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages from 8 to 15.

The Board of Directors' Responsibility for the Financial Statements

Board of Directors are responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards and System for Enterprises and relevant statutory requirements on preparation and presentation of the financial statements, and for such internal control as management determines is necessary to enable the preparation of 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 requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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 entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Auditors' Opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of Vietnam Children's Fund Social Enterprise Company Limited as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards and System for Enterprises and the relevant statutory requirements on preparation and presentation of the financial statements.

Other matter

The financial statements for the year ended 31 December 2025 are prepared for the management purposes of the Board of Directors. Therefore, this report may not be suitable with other purposes. Our audit report is intended solely for the Board of Directors and do not provide to other person or entities without our prior written consent.



NGUYEN DAO THANH THAO
Auditor's Practicing Certificate
No 1903-2023-068-1
Deputy General Director

Ho Chi Minh City, Vietnam
5 June 2026



NGUYEN THI LE HUYEN
Auditor's Practicing Certificate
No 6781-2024-068-1
Auditor

Balance Sheet

as at 31 December 2025

	Notes	Code	31 December 2025 VND	31 December 2024 VND
ASSETS				
Current assets		100	23,191,629,880	16,679,940,402
Cash and cash equivalents	5	110	21,451,379,578	15,997,579,067
Cash		111	6,451,379,578	15,997,579,067
Cash equivalents		112	15,000,000,000	-
Short-term receivables		130	1,690,283,333	652,472,961
Short-term trade accounts receivable		131	50,751,486	-
Short-term prepayments to suppliers	6	132	1,053,793,457	401,130,308
Other receivables		136	585,738,390	251,342,653
Inventories		140	22,656,800	15,600,000
Inventories		141	22,656,800	15,600,000
Other current assets		150	27,310,169	14,288,374
Short-term prepaid expenses		151	27,310,169	14,288,374
Non-current assets		200	114,429,062	01,740,000
Fixed assets		220	40,572,000	61,740,000
Intangible fixed assets		227	40,572,000	61,740,000
- Historical cost		228	88,200,000	88,200,000
- Accumulated amortisation		229	(47,628,000)	(26,460,000)
Other non-current assets		260	73,857,062	-
Long-term prepaid expenses		261	73,857,062	-
TOTAL ASSETS		270	23,306,058,942	16,741,680,402

Balance Sheet (continued)

as at 31 December 2025

	Notes	Code	31 December 2025 VND	31 December 2024 VND
RESOURCES				
Liabilities		300	2,031,932,530	2,708,250,621
Current liabilities		310	2,031,932,530	2,708,250,621
Short-term trade accounts payable	7	311	1,958,123,330	2,519,991,390
Advances from customer		312	-	36,787,579
Taxes and amounts payable to State budget		313	29,213,950	13,381,579
Payables to employees		314	-	660,000
Accrued expenses payable		315	44,595,250	137,430,073
Owner's equity	8, 9	400	21,274,126,412	14,033,429,781
Capital sources		410	21,274,126,412	14,033,429,781
Paid-in capital	9	411	2,500,000,000	2,500,000,000
Retained earnings		421	18,774,126,412	11,533,429,781
- At the end of previous year		421a	11,533,429,781	2,879,899,147
- Profits of the current year		421b	7,240,696,631	8,653,530,634
TOTAL RESOURCES			23,306,058,942	16,741,680,402



NGUYEN ANH TUAN

Chief Executive Officer

Ho Chi Minh City, Vietnam

5 June 2026

Statement of Income

for the year ended 31 December 2025

	Notes	Code	Year ended 31 December 2025 VND	Year ended 31 December 2024 VND
Grant income	11	01	29,346,723,910	25,757,780,176
Cost of projects	12	11	(19,033,974,289)	(14,454,006,439)
Gross profits		20	10,312,749,621	11,303,773,737
Income from financial activities	13	21	412,648,043	25,781,255
Expenses from financial activities		22	(1,684,033)	(3,978,351)
General and administration expenses	14	26	(3,483,188,073)	(2,555,757,884)
Operating profits		30	7,240,525,558	8,769,818,757
Other income		31	171,073	48,092
Other expenses		32	-	(116,336,215)
Other profit/(loss)		40	1/1,0/3	(116,288,123)
Profits before tax		50	7,240,696,631	8,653,530,634
Current corporate income tax expenses	15	51	-	-
Deferred corporate income tax expenses	15	52	-	-
Net profits after tax		60	7,240,696,631	8,653,530,634



NGUYEN ANH TUAN

Chief Executive Officer

Ho Chi Minh City, Vietnam

5 June 2026

Statement of cash flows (indirect method)

for the year ended 31 December 2025

	Note	Code	Year ended 31 December 2025 VND	Year ended 31 December 2024 VND
Cash flows from operating activities				
Profits before tax		01	7,240,696,631	8,653,530,634
Adjustments for:				
Amortisation		02	21,168,000	21,168,000
Unrealised gains from foreign currency translations		04	(4,556,365)	-
Interest income		07	(408,084,094)	(25,781,255)
Operating profit before adjustments to working capital				
		08	6,849,224,172	8,648,917,379
Changes in accounts receivable		09	(1,037,810,372)	(276,299,330)
Changes in inventory		10	(7,056,800)	(15,600,000)
Changes in accounts payable		11	(676,318,091)	395,537,404
Changes in prepaid expenses		12	(86,878,857)	(14,288,374)
Net cash flows generated from operating activities		20	5,041,160,052	8,738,267,079
Cash flows from investing activities				
Interest received		27	408,084,094	25,781,255
Net cash flows generated from investing activities		30	408,084,094	25,781,255
Cash flows from financing activities				
Proceeds from capital contributions		31	-	2,500,000,000
Cash flows generated from financing activities		40	-	2,500,000,000
Net increase in cash		50	5,449,244,146	11,264,048,334
Cash and cash equivalents at beginning of the year	5	60	15,997,579,067	4,733,530,733
Effects of changes in foreign exchange rates		61	4,556,365	-
Cash and cash equivalents at end of the year	5	70	21,451,379,578	15,997,579,067



NGUYEN ANH TUAN
Chief Executive Officer

Ho Chi Minh City, Vietnam
5 June 2026

Notes to the financial statements

For the year ended 31 December 2025

1. Nature of operations

The Vietnam Children's Fund Social Enterprise Company Limited ("the Company") was incorporated in Vietnam, as a limited company, in accordance with the Enterprise Registration Certificate No 0317562720 dated 10 November 2022 issued by Department of Planning and Investment of Ho Chi Minh City. The Company received the sixth amended Enterprise Registration Certificate dated 2 April 2026 (together refer to as "the Certificate").

The Company's office located at 15 Nguyen Duy Hieu, An Khanh Ward, Ho Chi Minh City, Vietnam.

The Company's principal activities are Other social work activities without accommodation.

As at 31 December 2025, the Company had 4 employees (31 December 2024: 3 employees).

2. Fiscal year and accounting currency

2.1 Fiscal year

The Company's fiscal year is from 1 January to 31 December.

2.2 Accounting currency

The financial statements are prepared in Vietnamese Dong ("VND").

3. Basis of preparation of financial statements

The financial statements have been prepared in accordance with Vietnamese Accounting Standards and System for Enterprises, and relevant statutory requirements on preparation and presentation of the financial statements.

The financial statements are not intended to present the financial position and results of operations and cash flows in accordance with generally accepted accounting principles and practices in countries or jurisdictions other than the Socialist Republic of Vietnam. Furthermore, their use is not designed for those who are not informed about Vietnam's accounting principles, procedures and practices.

4. Accounting policies

4.1 Foreign exchange

Transactions arising in currencies other than the reporting currency of VND are translated at the prevailing exchange rates at transaction dates. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are respectively translated at foreign currency buying rate and selling rate at the balance sheet date as quoted by commercial banks where the Company regularly trades. The foreign currency cash in banks at the balance sheet date are translated at buying rate of the bank where the Company opens the foreign currency account. Foreign exchange differences arising on translation are recognised as income or expense in the statement of income and expenditures.

4.2 Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards and System for Enterprises and prevailing accounting regulations in Vietnam requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

4.3 Cash and cash equivalents

Cash and cash equivalents includes cash at banks as well as short-term highly liquid investments and bank deposits with maturity terms of not more than three months.

4.4 Account receivables

Receivables are measured at their net recoverable amount after provision for doubtful debts. The provision for doubtful debts is made based on the Board of Directors' assessment on indication that they might not be recoverable. Doubtful debts are written off when they are irrecoverable.

4.5 Payables and accruals

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

4.6 Employee benefits

The Company does not participate in any defined benefit plans ~~except the~~ compulsory defined contribution plans required by the Government of Vietnam pursuant to current Vietnamese regulations on labour, employment and relevant areas, which have been managed by Vietnam Social Insurance through its local agencies. The compulsory defined contribution plans include social insurance, health insurance and unemployment insurance which should be paid to the local social insurance agency by the Company for the Company's obligations, and on behalf of participants for participants' obligations.

Participants, the calculations, declarations and payments for obligations for both the Company and participants are based on the prevailing regulations specified to each period of time.

The Company does not participate in any defined benefit plans.

4.7 Equity

Paid-in capital

Capital contributed by the owner reflects capital investment by the owner and the increase, decreased of owner's capital.

Retained earnings

Retained earnings represent the Company's accumulated results of operations after corporate income tax at the balance sheet date.

4.8 Revenue

Revenue from donation

Revenue from donations are recognised when the donation is received or becomes receivable and it is probable that the Company will comply with the conditions attached to the donation, if any.

Revenue from services rendered

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

Interest income

Interest income is recognised in the statement of income on a time-proportion basis using the effective interest method.

4.9 Current and deferred income tax

Current income tax liabilities and/or assets comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the balance sheet date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in the statement of income.

Deferred income tax is calculated using the balance sheet liability method. This involves the comparison of the carrying amounts of assets and liabilities in the financial statements with their respective tax bases. In addition, tax losses available to be carried forward as well as other income tax credits to the Company are assessed for recognition as deferred tax assets.

Deferred tax liabilities are always provided for in full. Deferred tax assets are recognised to the extent that it is probable that they can be applied against future taxable income.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the balance sheet date. Most changes in deferred tax assets or liabilities are recognised as a component of tax expense in the statement of income. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged directly to equity are charged or credited directly to equity.

4.10 Related parties

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

4.11 Provisions for liabilities

Provisions for liabilities are recognised when the Company has a present obligation (legal or constructive) as a result from a past event and it is probable that the Company will be required to settle that obligation. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the balance sheet date. Where the effect of the time value of money is material, the amount of a provision shall be the present value of the expenditures expected to be required to settle the obligation.

4.12 Contingencies

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefits is probable.

4.13 Classification of assets and liabilities as current or non-current

Assets and liabilities are classified as current or non-current on the balance sheet based on their remaining term of such assets and liabilities at the balance sheet date, except the classification is pre-defined and/or specified in Vietnamese Accounting System for Enterprises.

4.14 Subsequent events

Post-year-end events that provide additional information about the Company's position at the balance sheet date ("adjusting events") are reflected in the financial statements. Post-year-end events that are not adjusting events are disclosed in the notes when material.

4.15 Off-balance sheet item

Amounts which are defined as off-balance sheet items under the Vietnamese Accounting System for Enterprises are disclosed in the relevant notes to these financial statements.

5. Cash and cash equivalents

	31 December 2025	31 December 2024
	VND	VND
Cash		
Cash in banks	6,451,379,578	15,997,579,067
Cash equivalents		
Bank deposits (*)	15,000,000,000	-
	21,451,379,578	15,997,579,067

(*) This represents bank deposits with maturity term from one to three months which earn interest at the rates ranging from 3.2% to 4.2% per annum.

6. Short-term prepayment to suppliers

	31 December 2025	31 December 2024
	VND	VND
Cho Ray Hospital	956,661,090	7,129,268
Others	97,132,367	394,001,040
	1,053,793,457	401,130,308

7. Short-term trade account payables

	31 December 2025	31 December 2024
	VND	VND
E Hospital - Cardiovascular Center	840,673,420	673,005,654
University Medical Center, Ho Chi Minh City	740,823,049	502,222,466
Tam Duc Cardiology Hospital Joint Stock Company	110,162,760	176,133,780
Cho Ray Hospital	-	510,178,408
Others	266,464,101	658,451,082
	1,958,123,330	2,519,991,390

8. Owner's equity

The changes in equity of the Company during the year are as follows:

	Paid-in capital	Accumulated profit	Total
	VND	VND	VND
Balance, 1 January 2024	-	2,879,899,147	2,879,899,147
Capital contribution	2,500,000,000	-	2,500,000,000
Net profit for the year	-	8,653,530,634	8,653,530,634
Balance, 31 December 2024	2,500,000,000	11,533,429,781	14,033,429,781
Balance, 1 January 2025	2,500,000,000	11,533,429,781	14,033,429,781
Net profit for the year	-	7,240,696,631	7,240,696,631
Balance, 31 December 2025	2,500,000,000	18,774,126,412	21,274,126,412

9. Paid-in capital

The Company's authorised charter capital was contributed by its investor as below:

Investor	Form of contribution	Per Enterprise Registration	Contributed
		Certificate VND	as at 31 December 2025 VND
Mr. Nguyen Anh Tuan	Cash	2,500,000,000	2,500,000,000

As at 31 December 2024, the Company's chartered capital was fully contributed by Mr. Nguyen Anh Tuan.

10. Off-balance sheet items

Cash as at 31 December included foreign currency other than VND, as follows:

	31 December 2025	31 December 2024
In original foreign currencies:		
- United States Dollars ("USD")	47,235	7,728

11. Grant income

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Income from donors	27,575,819,526	24,873,541,598
Others	1,770,904,384	884,238,578
	29,346,723,910	25,757,780,176

12. Cost of projects

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Hospital expenses	16,242,343,846	10,299,939,090
Others	2,791,630,443	4,154,067,349
	19,033,974,289	14,454,006,439

13. Income from financial activities

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Interest income	408,084,094	25,781,255
Unrealised foreign exchange gains	4,556,365	-
Realised foreign exchange gains	7,584	-
	412,648,043	25,781,255

14. General and administration expenses

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Labour cost	1,575,946,758	769,630,602
Travel cost for program	561,317,881	679,376,577
Others	1,345,923,434	1,106,750,705
	3,483,188,073	2,555,757,884

15. Corporate income tax

Under the terms of its Investment Certificate, the Company has an obligation to pay the government corporate income tax ("CIT") at the standard CIT rate on taxable profits. Under the prevailing tax regulations, the standard CIT rate is 20%.

The calculation of CIT expenses is subject to review and approval of the local tax authorities.

Reconciliation of effective tax rate is as follows:

	Year ended 31 December 2025	Year ended 31 December 2024
	VND	VND
Profit before tax	7,240,696,631	8,653,530,634
Tax at the Company's tax rate (20%)	1,448,139,326	1,730,706,127
Effects of:		
Non-taxable income	(5,515,163,905)	(4,974,708,320)
Non-deductible expenses	3,832,518,803	2,400,141,040
Unrecognised deferred tax liabilities on temporary differences	698,183	4,371,315
Unrecognised deferred tax asset on tax losses	233,807,593	839,489,838
Total tax expenses	-	-

Tax losses can be carried forward to offset future years' taxable income of up to five years from the following year of the year in which they were incurred. The actual amount of accumulated losses that can be carried forward is subject to the result of a tax review which will be carried out by the local tax authorities. Tax losses available for offset against future taxable income are as follows:

Period/year incurred	Status of tax review	Taxable loss VND	Tax loss carried forward VND	Year of expiration
Period from 10 November 2022 to 31 December 2023	Outstanding	3,389,376,670	3,389,376,670	2028
Year ended 31 December 2024	Outstanding	4,197,449,190	4,197,449,190	2029
Year ended 31 December 2025	Outstanding	1,169,037,965	1,169,037,965	2030
		8,755,863,825	8,755,863,825	

No deferred tax asset is recorded in the accompanying financial statements for the above tax losses as it is not probable that the Company will have sufficient future taxable income to which said tax losses and temporary differences can be applied.

No deferred tax on temporary differences is recorded in the accompanying financial statements as the amount is immaterial.

16. Related party transactions and balances

Details of key related parties and relationships are as follows:

Related parties	Relationship
Mr. Jesse Walter Radman Kivette	General Director
Mr. Nguyen Anh Tuan	Investor
The VinaCapital Foundation	Related party

During the year, the following significant transactions with related parties were recognised:

Related party	Nature of transactions	Year ended 31 December 2025	Year ended 31 December 2024
		VND	VND
The VinaCapital Foundation	Payment on behalf of	-	2,500,000,000
	Sale of service	438,500,400	-

At as 31 December, no balances were outstanding with related parties.

17. Board of Directors' remuneration

During the year, the Board of Directors did not receive any remuneration from the Company.

18. Comparative figures

The financial statements for the current year cover the year ended 31 December 2025. The corresponding amounts in the balance sheet, statements of income and cash flows and related notes to the financial statements are carried forward from the financial statements as at and for the year ended 31 December 2024 which were audited.

19. Subsequent events

No significant events have occurred since the reporting date which would impact on the financial position of the Company as disclosed in the balance sheet as at 31 December 2025 or on the result of its operations and its cash flows for the year then ended.

20. Authorisation of financial statements

The financial statements were approved by the Board of Directors and authorised for issuance.



NGUYEN ANH TUAN
Chief Executive Officer

Ho Chi Minh City, Vietnam
5 June 2026

