

**VINAM JOINT STOCK COMPANY
CONSOLIDATED FINANCIAL STATEMENTS**

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

TABLE OF CONTENTS

Contents	Page
Report of the Management	2-4
Independent Auditor's Report	5-6
Audited Consolidated Financial Statements	7-50
<i>Consolidated Balance Sheet as at 31 December 2025</i>	<i>7-10</i>
<i>Consolidated Income Statement for the fiscal year ended 31 December 2025</i>	<i>11</i>
<i>Consolidated Statement of Cash Flows for the fiscal year ended 31 December 2025</i>	<i>12-13</i>
<i>Notes to the Consolidated Financial Statements for the fiscal year ended 31 December 2025</i>	<i>14-50</i>

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 Consolidated 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 consolidated financial position as at 31 December 2025, the consolidated results of operations and the consolidated cash flows for the fiscal year ended 31 December 2025 of the Company are presented in the Consolidated Financial Statements attached to this report (from page 07 to page 50).

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 Consolidated 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

<u>Full name</u>	<u>Position</u>
Mr. Takishita Akira	Chairman
Mr. Le Van Tuan	Member
Mr. Le Van Manh	Member

Supervisory Board

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

Board of Management

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

Chief Accountant

<u>Full name</u>	<u>Position</u>	
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 Consolidated 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 Consolidated Financial Statements that give a true and fair view of the consolidated financial position, the consolidated results of operations and the consolidated cash flows of the Company for the year. In preparing the Consolidated 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 Consolidated 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 Consolidated Financial Statements;
- To prepare and present the Consolidated 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 Consolidated Financial Statements;
- To prepare the Consolidated 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 Consolidated 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 Consolidated Financial Statements present truly and fairly the consolidated financial position of the Company as at 31 December 2025, the consolidated results of operations and the consolidated 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 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/QD-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 Consolidated 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 consolidated financial statements of Vinam Joint Stock Company, prepared on 30 March 2026, from page 07 to page 50, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated statement of income, the consolidated statement of cash flows for the fiscal year then ended, and the notes to the consolidated 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 Regime 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 ensure that the financial statements are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the 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 the 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

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

- As at 31 December 2025, the investment value in the "Project for investment in the construction of a factory for the production of food and functional foods" amounted to VND 398,528,182 (as at 31 December 2024: VND 398,528,182, Note V.9). According to the Investment Registration Certificate, the project was scheduled to be completed and put into operation in 2021. Up to the reporting date, the

INDEPENDENT AUDITOR'S REPORT (continued)

project has not been completed and is temporarily suspended. Based on the audit procedures performed, we have not been able to assess the feasibility or the economic efficiency that the project may bring to the Company.

- Certain associates and other investee companies have been established but have not yet formed assets, or have only formed insignificant assets, for production and business activities. The capital contributions to these companies amount to VND 124,446,000,000 (Note V.2). Based on the audit procedures performed, we have not obtained sufficient basis to assess the reasonableness of the above investments or their effects on the consolidated financial statements for the fiscal year ended 31 December 2025.

- G7 High Technology Joint Stock Company (a subsidiary) is being subjected to tax enforcement measures by the tax authorities due to tax debts overdue for 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 subsidiary's ability to continue its normal business operations.

Qualified opinion

In our opinion, except for the effects of the matters described in the paragraph "Basis for qualified opinion", the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Vinam Joint Stock Company as at 31 December 2025, and of its consolidated results of operations and consolidated cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime and relevant legal regulations relating to the preparation and presentation of consolidated financial statements.

Other matter

The consolidated financial statements for the fiscal year ended 31 December 2024, which were audited by us, were issued with a qualified opinion regarding the following matters:

- We were unable to observe the physical count of cash and inventories as at 31 December 2024 because we had not yet been appointed as auditors at that date. The balances of these items as at 31 December 2024 were: cash of VND 1,339,905,381 and inventories of VND 12,922,487,249. Accordingly, we were unable to express an opinion on the accuracy, existence and completeness of cash and inventories at those dates. We observed the physical count of cash and inventories of the entity as at 31 December 2025; therefore, this matter no longer affect the consolidated financial statements for the fiscal year ended 31 December 2025.

- The Company determined that the software production activities of Vinam Software Manufacturing Joint Stock Company (a subsidiary) were eligible for corporate income tax exemption under the current regulations. Based on the audit procedures performed, we had not obtained sufficient supporting documentation to demonstrate whether Vinam Software Joint Stock Company satisfied the conditions for entitlement to corporate income tax incentives; accordingly, we did not have a sufficient basis to determine the corporate income tax arising and the related effects on the consolidated financial statements for the fiscal year ended 31 December 2024. In 2024, the Company transferred its entire investment in Vinam Software Manufacturing Joint Stock Company; therefore, this matter no longer continues to affect the consolidated 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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

CONSOLIDATED BALANCE SHEET

As of December 31, 2025

Unit: VND

ASSET	Code	Explanation	Ending Balance	Beginning Balance
A - SHORT-TERM ASSETS	100		34,208,185,966	70,745,544,845
I. Cash and cash equivalents	110	V.1	2,132,955,499	1,675,397,983
1. Cash	111		2,132,955,499	1,675,397,983
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		16,938,803,898	55,395,754,927
1. Short-term trade receivables	131	V.3	18,339,824,456	50,547,521,279
2. Short-term vendor advance	132	V.4	3,904,376,000	5,286,254,955
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract progr	134		-	-
5. Short-term loan receivable	135	V.5	1,000,000,000	2,000,000,000
6. Other short-term receivables	136	V.6	639,988,442	1,693,918,693
7. Provision for doubtful short-term receivables	137	V.7	(6,945,385,000)	(4,131,940,000)
8. Assets missing pending resolution	139		-	-
IV. Inventory	140		14,185,541,058	12,922,487,249
1. Inventory	141	V.8	14,185,541,058	12,922,487,249
2. Provision for inventory write-down	149		-	-
V. Other short-term assets	150		950,885,511	751,904,686
1. Short-term prepaid expenses	151		-	-
2. Deductible value added tax	152		946,885,511	751,904,686
3. Taxes and other amounts receivable from the State	153	V.15	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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Consolidated Balance Sheet (continued)

ASSET	Cod e	Explan ation	Ending Balance	Beginning Balance
B - LONG-TERM ASSETS	200		428,891,054,680	399,512,053,930
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		6,277,152,099	8,179,598,655
1. Tangible fixed assets	221	V.9	4,429,152,124	5,253,598,672
<i>Original price</i>	222		7,198,065,579	7,198,065,579
<i>Accumulated depreciation</i>	223		(2,768,913,455)	(1,944,466,907)
2. Financial lease fixed assets	224		-	-
<i>Original price</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.10	1,847,999,975	2,925,999,983
<i>Original price</i>	228		6,160,000,000	6,160,000,000
<i>Accumulated depreciation</i>	229		(4,312,000,025)	(3,234,000,017)
III. Investment real estate	230		-	-
Original price	231		-	-
Accumulated depreciation	232		-	-
IV. Long-term unfinished assets	240	V.11	9,450,092,047	9,447,492,047
1. Long-term unfinished production and business costs	241		-	-
2. Cost of unfinished basic construction	242		9,450,092,047	9,447,492,047
V. Long-term financial investment	250		411,886,286,064	380,530,501,018
1. Investment in subsidiaries	251		-	-
2. Investment in joint ventures and associates	252	V.2b	382,744,117,111	351,098,761,963
3. Investing in other entities	253	V.2c	29,500,000,000	29,500,000,000
4. Long-term financial investment reserve	254	V.2c	(357,831,047)	(68,260,945)
5. Held to maturity investment	255		-	-
VI. Other long-term assets	260		1,277,524,470	1,354,462,210
1. Long-term prepaid expenses	261	V.12	1,277,524,470	1,354,462,210
2. Deferred income tax assets	262		-	-
3. Long-term replacement equipment, supplies and spa	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		463,099,240,646	470,257,598,775

VINAM JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Consolidated Balance Sheet (continued)

CAPITAL SOURCE	Code	Explanation	Ending Balance	Beginning Balance
C - LIABILITIES PAYABLE	300		67,615,333,004	65,642,801,439
I. Short-term debt	310		67,615,333,004	65,642,801,439
1. Short-term trade payables	311	V.13	12,011,780,275	8,864,370,296
2. Short-term advance payment buyer	312	V.14	2,047,705,061	-
3. Taxes and other payments to the State	313	V.15	1,005,603,349	1,442,516,832
4. Payable to workers	314		290,905,238	327,539,926
5. Short-term payable expenses	315	V.16	1,934,417,053	193,985,478
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.17	680,779,072	669,542,334
10. Short-term loans and finance leases	320	V.18	49,599,050,000	54,099,753,617
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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Consolidated Balance Sheet (continued)

CAPITAL SOURCE	Code	Explanation	Ending Balance	Beginning Balance
D - OWNER'S EQUITY	400		395,483,907,642	404,614,797,336
I. Equity	410	V.19	395,483,907,642	404,614,797,336
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		69,606,962,391	78,425,791,771
- Undistributed profit after tax accumulated to the end of the period	421a		78,425,791,771	77,101,815,587
- Undistributed profit this period	421b		(8,818,829,380)	1,323,976,184
12. Source of capital for basic construction investment	422		-	-
13. Lợi ích cổ đông không kiểm soát	429		9,762,171,693	10,074,232,007
II. Other funding sources and funds	430		-	-
1. Funding sources	431		-	-
2. Funds for forming fixed assets	432		-	-
TOTAL CAPITAL	440		463,099,240,646	470,257,598,775

Prepared on 30 March 2026

Prepared by



Pham Thi Bich Lien

Chief Accountant



Bui Thi Trang

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

CONSOLIDATED 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	47,420,007,094	95,734,805,466
2. Revenue deductions	02		-	-
3. Net revenue from sales and services	10		47,420,007,094	95,734,805,466
4. Cost of goods sold	11	VI.2	42,475,634,704	82,683,232,312
5. Gross profit from sales and service provision	20		4,944,372,390	13,051,573,154
6. Financial revenue	21	VI.3	446,139,711	3,026,804,638
7. Financial costs	22	VI.4	2,164,402,825	3,306,948,482
Including: interest expense	23		1,874,832,723	3,305,970,904
8. Share of profit or loss in joint ventures and associat	24		(3,570,198,122)	(1,236,238,037)
8. Selling expenses	25	VI.5	986,037,414	824,160,396
9. Business management costs	26	VI.6	7,453,748,253	8,635,870,300
10. Net operating profit	30		(8,783,874,513)	2,075,160,577
11. Other income	31	VI.7	499	330,130
12. Other costs	32	VI.8	122,088,466	211,689,444
13. Other profits	40		(122,087,967)	(211,359,314)
14. Total accounting profit before tax	50		(8,905,962,480)	1,863,801,263
15. Current corporate income tax expense	51	VI.9	224,927,214	483,746,457
16. Deferred corporate income tax expense	52		-	-
17. Profit after corporate income tax	60		(9,130,889,694)	1,380,054,806
19. Profit after corporate income tax attributable to ow	61		(8,818,829,380)	1,323,976,184
20. Profit after corporate income tax attributable to no	62		(312,060,314)	56,078,622
18. Basic earnings per share	70	VI.10	(297)	45
19. Diluted earnings per share	71	VI.10	(297)	45

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

(By indirect method)

For the fiscal year ending December 31, 2025

Unit: VND

INDICATORS	Co de	Explan ation	Unit: VND	
			This year	Last year
I. Cash flows from operating activities				
1. Profit before tax	01		(8,905,962,480)	1,863,801,263
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		1,902,446,556	1,902,446,556
- Provisions	03		3,103,015,102	3,980,200,945
- Foreign exchange gains or losses arising from revaluation of monetary items denominated in foreign currencies	04		(410,970,000)	(774,724,400)
- Gains or losses from investing activities	05		(35,169,711)	(2,252,080,238)
- Interest expenses	06		1,874,832,723	3,305,970,904
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		(2,471,807,810)	8,025,615,030
- Increase or decrease in receivables	09		37,034,833,326	310,227,378,375
- Increase or decrease in inventories	10		(1,263,053,809)	25,113,095,118
- Increase or decrease in payables	11		5,144,213,289	(11,230,159,685)
- Increase or decrease in prepaid expenses	12		76,937,740	15,604,444
- Increase or decrease in trading securities	13		-	-
- Interest paid	14		(436,801,148)	(3,176,844,330)
- Corporate income tax paid	15		(333,936,896)	(59,125,507)
- Other cash receipts from operating activities	16		-	-
- Other cash payments for operating activities	17		-	-
Net cash flows from operating activities	20		37,750,384,692	328,915,563,445
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		-	(3,510,000,000)
4. Cash receipts from collection of loans and resale of debt instruments of other entities	24		1,000,000,000	21,510,000,000
5. Cash payments for investments in other entities	25		(35,215,553,270)	(376,935,000,000)
6. Cash receipts from recovery of investments in other entities	26		-	8,046,194,151
7. Interest received, dividends and profits received	27		1,426,029,711	472,507,429
Net cash flows from investing activities	30		(32,792,123,559)	(350,416,298,420)

VINAM JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ending December 31, 2025

Consolidated 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		57,407,000,000	69,294,753,617
4. Cash payments for repayment of borrowings	34		(61,907,703,617)	(53,005,000,000)
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>	40		<u>(4,500,703,617)</u>	<u>16,289,753,617</u>
Net cash flows during the year	50		457,557,516	(5,210,981,358)
Cash and cash equivalents at beginning of year	60	V.1	1,675,397,983	6,886,379,341
Effect of exchange rate changes on cash and cash equivalents	61		-	-
Cash and cash equivalents at end of year	70	V.1	<u>2,132,955,499</u>	<u>1,675,397,983</u>

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

CONSOLIDATED FINANCIAL STATEMENTS

for the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (continued)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the fiscal year ended 31 December 2025

I. COMPANY'S OPERATING CHARACTERISTICS

1. **Form of ownership of capital** : Joint stock company
2. **Business lines** : Trading and services; medical equipment and medical testing 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 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
Actual contributed 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

4. **Business lines** :

The principal business lines of the Company are:

- Architectural activities and related technical consultancy
Details: - Preparation of bidding dossiers, analysis and evaluation of bidding dossiers, appraisal of technical designs and construction engineering designs for construction projects, including civil and industrial works, transport 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 the implementation of construction investment projects;
- Retail sale in non-specialized stores with food, beverages or tobacco predominating; retail sale of food in specialized stores;
- Wholesale of computers, peripheral equipment and software;
- Retail sale of pharmaceutical and medical goods, cosmetics and toilet articles in specialized stores. Details: - Retail sale of medical instruments in specialized stores;
- Wholesale of electronic and telecommunications equipment and parts.
Details: - Trading in sundry goods, electronics, information technology products, equipment, supplies and means of transportation;
- ...

VINAM JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

for the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (continued)

5. Normal production and business cycle

The normal production and business cycle of the Company does not exceed 12 months

6. Statement on comparability of information in the Financial Statements

The figures in the consolidated financial statements for 2025 are fully consistent with and comparable to those in the consolidated financial statements for 2024.

7. Employees.

As at the fiscal year end, the Company had 19 employees (beginning balance: 26 employees).

8. Enterprise structure:

a, Directly owned subsidiaries

Company name	Head office address	Owners hip interest	Voting rights	Principal business activities
Ha Long Tokyo Medical and Environmental High Technology Joint Stock Company	Lot A15, Nam Son Industrial Cluster, Ba Che Commune, Quang Ninh Province	99.88%	99.88%	Trading in solid, liquid and gaseous fuels and related products; operation of general and specialized clinics.
Vinam Sai Gon Company Limited	No. 173 Co Giang Street, Cau Ong Lanh Ward, Ho Chi Minh City	81.2%	81.2%	Trading in 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%	The principal business activity is the manufacture, trading and processing of pharmaceuticals and functional foods.

The subsidiaries are all operating normally.

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

b, Associate:

Company name	Head office address	Owners hip interest	Voting rights	Principal business activities
Golab Phap Van Testing Center Joint Stock Company	1st Floor, BT5 Lot, No. 18, Phap Van - Tu Hiep New Urban Area, Yen So Ward, Hanoi City, Vietnam	35.00%	35.00%	General, specialized and dental clinic
Famicare Phap Van Joint Stock Company	1st Floor, BT5 Lot, No. 17, Phap Van - Tu Hiep New Urban Area, Yen So Ward, Hanoi City, Vietnam	35.00%	35.00%	General, specialized and dental clinic
Golab Hung Yen Testing Center Joint Stock Company	1st Floor, No. 588 Nguyen Van Linh Street, Pho Hien Ward, Hung Yen Province, Vietnam	35.00%	35.00%	General, specialized and dental clinic
Golab Hai Duong Testing Center Joint Stock Company	1st Floor, No. 274 Nguyen Luong Bang Street, Le Thanh Nghi Ward, Hai Phong City, Vietnam	35.00%	35.00%	General, specialized and dental clinic
Famicare Hung Yen Joint	2nd Floor, No. 588 Nguyen Van	20.59%	20.59%	General, specialized

VINAM JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

for the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (continued)

Stock Company	Linh Street, Pho Hien Ward, Hung Yen Province, Vietnam			and dental clinic
Golab Tien Giang Testing Center Joint Stock Company	368A, Phuoc Hoa Hamlet, Trung An Ward, Dong Thap Province, Vietnam	35.00%	35.00%	General, specialized and dental clinic
Golab Quang Binh Testing Center Joint Stock Company	Cluster 1, Residential Group 14, Dong Hoi Ward, Quang Tri Province, Vietnam	35.00%	35.00%	General, specialized and dental clinic
Golab Vinh Long Testing Center Joint Stock Company	Ground Floor, No. 64/12C, Tran Phu Street, Hamlet 5, Phuoc Hau Ward, Vinh Long Province, Vietnam	35.00%	35.00%	General, specialized and dental clinic
Golab Tra Vinh Testing Center Joint Stock Company	Nguyen Dang Street, Hamlet 7, Nguyet Hoa Ward, Vinh Long Province, Vietnam	35.00%	35.00%	General, specialized and dental clinic
Golab An Giang Testing Center Joint Stock Company	177 Ung Van Khiem Street, Long Xuyen Ward, An Giang Province, Vietnam	35.00%	35.00%	General, specialized and dental clinic
Golab Tuyen Quang Testing Center Joint Stock Company	1st Floor, No. 23 Hoa Lu Street, Group 01, Phan Thiet Ward (expired), Tuyen Quang Province, Vietnam	35.00%	35.00%	General, specialized and dental clinic
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 clinic
Nghe An Clinic Joint Stock Company	1st Floor, No. 68 Ho Tong Thoc Street, Block 13, Vinh Phu Ward, Nghe An Province, Vietnam	49.00%	49.00%	General, specialized and dental clinic
Golab Hai Phong Testing 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 clinic
Golab Bac Ninh Testing Center Joint Stock Company	Dinh Quarter, Que Vo Ward, Bac Ninh Province, Vietnam	35.00%	35.00%	General, specialized and dental clinic
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 clinic
Golab District 5 Testing Center Joint Stock Company	26 Tan Thanh, Cho Lon Ward, Ho Chi Minh City, Vietnam	35.00%	35.00%	General, specialized and dental clinic
Famicare Dong Nai Joint Stock Company	No. 33 Dong Khoi Street, Quarter 7, Tam Hiep Ward, Dong Nai Province, Vietnam	35.00%	35.00%	General, specialized and dental clinic
Golab Gia Lai Testing Center Joint Stock Company	Lot 58 Ton That Tung Street, Pleiku Ward, Gia Lai Province, Vietnam	35.00%	35.00%	General, specialized and dental clinic
Golab Binh Duong Testing Center Joint Stock Company	634 Binh Duong Boulevard, Area 5, Phu Loi Ward, Ho Chi Minh City, Vietnam	10.78%	10.78%	General, specialized and dental clinic

VINAM JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

for the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (continued)

Golab Bac Giang Testing Center Joint Stock Company	1st Floor, No. 585 Le Loi Street, Bac Giang Ward, Bac Ninh Province, Vietnam	17.34%	17.34%	General, specialized and dental clinic
Golab Thanh Hoa Testing Center Joint Stock Company	1st Floor, 70 Hai Thuong Lan Ong Street, Hac Thanh Ward, Thanh Hoa Province, Vietnam	38.82%	38.82%	General, specialized and dental clinic
Golab Vinh Phuc Testing Center Joint Stock Company	1st Floor, House No. 52, Go Xoan Area, Nhan My Hamlet, Hoi Thinh Commune, Phu Tho Province, Vietnam	35.00%	35.00%	General, specialized and dental clinic
Golab Kien Giang Testing Center Joint Stock Company	Ground Floor, C31-P8, 3/2 Street, Rach Gia Ward, An Giang Province	21.00%	21.00%	General, specialized and dental clinic
Golab Bac Lieu Testing Center Joint Stock Company	Ground Floor, No. 210 Ba Trieu Street, Bac Lieu Ward, Ca Mau Province	21.00%	21.00%	General, specialized and dental clinic
Golab Dong Thap Testing Center Joint Stock Company	No. 102 Nguyen Van Tre Extended Street, Dong Thap Hospital Residential Area, My Ngai Ward, Dong Thap Province	21.00%	21.00%	General, specialized and dental clinic
Medicare Ninh Binh Clinic Joint Stock Company	1st Floor, House No. 140 Tue Tinh Street, Hoa Lu Ward, Ninh Binh Province	35.00%	35.00%	General, specialized and dental clinic
Famicare Kien Giang Joint Stock Company	1st Floor, C31-P8, 3/2 Street, Rach Gia Ward, An Giang Province	33.48%	33.48%	General, specialized and dental clinic
Famicare Vinh Long Joint Stock Company	1st Floor, No. 64/12C, Tran Phu Street, Hamlet 5, Phuoc Hau Ward, Vinh Long Province	45.89%	45.89%	General, specialized and dental clinic
Golab Quang Tri Testing Center Joint Stock Company	Ground Floor, No. 287 Hung Vuong Street, Nam Dong Ha Ward, Quang Tri Province	26.29%	26.29%	General, specialized and dental clinic
Golab Quang Nam Testing Center Joint Stock Company	Ground Floor, No. 196 Trung Nu Vuong Street, Ban Thach Ward, Da Nang City	34.68%	34.68%	General, specialized and dental clinic
Golab Dak Nong Testing Center Joint Stock Company	Ground Floor, No. 169 Hung Vuong Street, Dong Gia Nghia Ward, Lam Dong Province	24.27%	24.27%	General, specialized and dental clinic
Famicare Bac Lieu Joint Stock Company	1st Floor, No. 210 Ba Trieu Street, Bac Lieu Ward, Ca Mau Province	36.95%	36.95%	General, specialized and dental clinic
Golab Cao Bang Testing Center Joint Stock Company	1st Floor, No. 78 Dong Khe Street, Group 7, Tan Giang Ward, Cao Bang Province, Vietnam	23.04%	23.04%	General, specialized and dental clinic
Golab Go Vap Testing Center Joint Stock Company	1st Floor, No. 178 Nguyen Thai Son Street, Ward 4, Go Vap District, Ho Chi Minh City, Vietnam	35.00%	35.00%	General, specialized and dental clinic
Golab Ha Tinh Testing Center Joint Stock Company	127 Hai Thuong Lan Ong Street, Bac Ha Ward, Ha Tinh City, Ha Tinh Province	21.00%	21.00%	General, specialized and dental clinic
Medicare Huu Nghi Clinic Joint Stock Company	179 Giai Phong Street, Dong Tam Ward, Hai Ba Trung District, Hanoi	35.00%	35.00%	General, specialized and dental clinic

VINAM JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

for the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (continued)

Golab Tan An Testing Center Joint Stock Company	City 76 Nguyen Thong Street, Ward 3, Tan An City, Long An	35.00%	35.00%	General, specialized and dental clinic
Famicare Quang Binh Joint Stock Company	Cluster 1, Residential Group 14, Dong Hoi Ward, Quang Tri Province, Vietnam	33.48%	33.48%	General, specialized and dental clinic
Healthcare District 12 Joint Stock Company	402 Tan Thoi Hiep 07 Street, Quarter 4, Tan Thoi Hiep Ward, District 12, Ho Chi Minh City	45.00%	45.00%	General, specialized and dental clinic
Famicare Tuyen Quang Joint Stock Company	1st Floor, No. 23 Hoa Lu Street, Group 1, Phan Thiet Ward, Tuyen Quang City	36.75%	36.75%	General, specialized and dental clinic
Golab Bien Hoa Testing Center Joint Stock Company	No. 33 Dong Khoi Street, Group 23, Quarter 3, Tam Hoa Ward	35.00%	35.00%	General, specialized and dental clinic
Golab Tay Ninh Testing Center Joint Stock Company	572A 30/4 Street, Quarter 5, Ward 3, Tay Ninh City, Tay Ninh Province	25.00%	25.00%	General, specialized and dental clinic
Golab Kon Tum Testing Center Joint Stock Company	No. 370 Ba Trieu Street, Quang Trung Ward, Kon Tum City, Kon Tum Province, Vietnam	25.00%	25.00%	General, specialized and dental clinic

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 Regime promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC in 2016 amending and supplementing Circular No. 200/2014/TT-BTC, Circular No. 202/2014/TT-BTC dated 22 December 2014, as well as the circulars guiding the implementation of accounting standards issued by the Ministry of Finance in the preparation of the financial statements.

2. Statement of compliance with accounting standards and the accounting system

The Management of the Company assures that it has complied with the requirements of Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC in 2016 amending and supplementing Circular No. 200/2014/TT-BTC, Circular No. 202/2014/TT-BTC dated 22 December 2014, as well as the circulars guiding the implementation of accounting standards issued by the Ministry of Finance in the preparation of the financial statements.

VINAM JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

for the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (continued)

IV. ACCOUNTING POLICIES APPLIED

1. Basis of preparation of the consolidated financial statements

The financial statements are prepared on the accrual basis of accounting (except for information relating to cash flows).

The consolidated financial statements comprise the financial statements of Vinam Joint Stock Company (the parent company) and its subsidiaries. A subsidiary is an entity controlled by the parent company. Control exists where the parent company has the power, directly or indirectly, to govern the financial and operating policies of the subsidiary so as to obtain economic benefits from its activities. In assessing control, potential voting rights that are currently exercisable or convertible are taken into account.

The results of operations of subsidiaries acquired or disposed of during the year are included in the consolidated statement of income from the date of acquisition or up to the date of disposal of the investment in such subsidiary.

Where the accounting policies of a subsidiary differ from the accounting policies adopted uniformly within the Group, appropriate adjustments are made to the financial statements of that subsidiary before they are used for the preparation of the consolidated financial statements.

Balances of accounts in the balance sheet between companies within the same Group, internal transactions and unrealised internal profits arising from such transactions are eliminated in preparing the consolidated financial statements. Unrealised losses arising from internal transactions are also eliminated unless the cost giving rise to such losses is not recoverable.

Non-controlling interests represent the portion of profit or loss and net assets of a subsidiary not held by the shareholders of the parent company and are presented separately in the consolidated statement of income and the consolidated balance sheet. Non-controlling interests include the value of such interests at the date of the initial business combination and the non-controlling interests' share of changes in equity since the date of the business combination. Losses attributable to non-controlling interests in excess of their interests in the equity of a subsidiary are charged against the interests of the Group unless the non-controlling interests have a binding obligation and are able to make good such losses.

2. Business combinations

The assets, liabilities and contingent liabilities of an entity are determined at fair value at the date of acquisition of the subsidiary. Any excess of the purchase consideration over the aggregate fair value of the acquired net assets is recognised as goodwill. Any deficit of the purchase consideration below the aggregate fair value of the acquired net assets is recognised in the results of operations of the period in which the acquisition of the subsidiary occurs.

Non-controlling interests at the date of the initial business combination are determined on the basis of the non-controlling interests' proportionate share in the total fair value of the recognised assets, liabilities and contingent liabilities.

3. Cash and cash equivalents

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

VINAM JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

for the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (continued)

Cash equivalents are short-term investments with a recovery or maturity period of no more than 3 months from the date of purchase, which are readily convertible into a known amount of cash and subject to an insignificant risk of changes in value.

4. Financial investments

Loans

Loans are determined at original cost less allowance for doubtful receivables. Allowance for doubtful receivables relating to loans is made based on the estimated level of loss that may arise.

Trading securities

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

Trading securities are recorded in the accounting books at original cost. The original cost of trading securities is determined based on the fair value of the consideration paid at the transaction date plus costs related to the purchase of trading securities.

The recognition date of trading securities is the date on which the Company obtains ownership, specifically as follows: for listed securities, they are recognised at the matched order date (T+0).

Interest, dividends and profits relating to periods before the purchase of trading securities are deducted from the carrying amount of such trading securities. Interest, dividends and profits relating to periods after the purchase of trading securities are recognised as revenue. Share dividends received are monitored only in terms of the additional number of shares received.

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

Any increase or decrease in the provision for diminution in value of trading securities required to be made at the end of the accounting period is recognised in finance expenses.

Investments in joint ventures and associates

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

Dividends and profits relating to periods before the investment is acquired are deducted from the carrying amount of the investment. Dividends and profits relating to periods after the investment is acquired are recognised as revenue. Share dividends received are monitored only in terms of the additional number of shares received, and no value is recognised for such shares/they are recognised at par value.

Provision for impairment of investments in associates is made when the associates incur losses, at an amount equal to the difference between the actual contributed capital of the parties in the joint ventures or associates and the actual equity multiplied by the Company's ownership ratio over the total actual

VINAM JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

for the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (continued)

contributed capital of the parties in the associates. If the associate is required to prepare consolidated financial statements, the basis for determining impairment provision is the consolidated financial statements.

Any increase or decrease in the provision for impairment of investments in associates required to be made at the end of the fiscal year is recognised in finance expenses.

Investments in equity instruments of other entities

Investments in equity instruments of other entities comprise investments in equity instruments where the Company does not have control, joint control or significant influence over the investees.

Investments in equity instruments of other entities are initially recognised at original cost, including purchase price or capital contribution plus costs directly related to the investment activity. Dividends and profits relating to periods before the investment is acquired are deducted from the carrying amount of the investment. Dividends and profits relating to periods after the investment is acquired are recognised as revenue. Share dividends received are monitored only in terms of the additional number of shares received, and no value is recognised for such shares/they are recognised at par value (except for State-owned enterprises implementing in accordance with current regulations of law).

Provision for impairment of investments in equity instruments of other entities is made as follows:

- For investments in listed shares or investments whose fair value can be reliably determined, provision is made based on the market value of the shares.
- For investments whose fair value cannot be determined at the reporting date, provision is made based on the loss of the investee, at an amount equal to the difference between the actual contributed capital of the parties in the other entity and the actual equity multiplied by the Company's ownership ratio over the total actual contributed capital of the parties in that other entity.

Any increase or decrease in the provision for impairment of investments in equity instruments of other entities required to be made at the end of the fiscal year is recognised in finance expenses.

5. Receivables

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

The classification of receivables as trade receivables and other receivables is made on the following basis:

- 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 export sales entrusted to other entities.
- Other receivables reflect receivables that are non-commercial in nature and unrelated to purchase and sale transactions.

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

- For overdue receivables:

VINAM JOINT STOCK COMPANY

Address: Lot BT5 - Plot No. 18, Phap Van - Tu Hiep Urban Area, Yen So Ward, Hanoi City
CONSOLIDATED FINANCIAL STATEMENTS
for the fiscal year ended 31 December 2025
Notes to the Consolidated Financial Statements (continued)

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

6. Inventories

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

Net realisable 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 for their consumption. The value of inventories is determined using the weighted average method and accounted for under the perpetual inventory method.

Provision for decline in value of inventories is made for each inventory item whose original cost exceeds its net realisable value. For unfinished services rendered, allowance for decline in value is determined for each type of service with a separate price. Any increase or decrease in the allowance for decline in value of inventories required to be made at the end of the fiscal year is recognised in cost of sales.

7. Prepaid expenses

Prepaid expenses comprise actual expenses incurred which relate to the results of production and business activities of multiple accounting periods. The Company's prepaid expenses comprise tools and supplies expenses.

Tools and supplies

Tools and supplies put into use are allocated to expenses using the straight-line method over a period not exceeding 3 years.

8. Tangible fixed assets

Tangible fixed assets are stated at original cost less accumulated depreciation. The original cost of a tangible fixed asset comprises all costs incurred by the Company to acquire the asset up to the time it is ready for use. Expenditures incurred after initial recognition are added to the original cost of the tangible fixed asset only if such expenditures will probably result in future economic benefits from the use of the asset. Expenditures that do not meet the above condition are recognised as production and business expenses for the period.

When tangible fixed assets are sold or disposed of, their original cost and accumulated depreciation are derecognised and any resulting gains or losses from disposal are recognised in income or expenses for the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The depreciation period for each category of tangible fixed assets is as follows:

VINAM JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

for the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (continued)

<u>Category of fixed assets</u>	<u>Number of years</u>
Machinery and equipment	06-10

9. Intangible fixed assets

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

The original cost of an intangible fixed asset comprises all costs incurred by the Company to acquire the asset up to the time it is ready for use. Costs relating to intangible fixed assets incurred after initial recognition are recognised as production and business expenses for the period unless such costs are associated with a specific intangible fixed asset and increase the economic benefits derived from that asset.

The Company's intangible fixed assets comprise:

Software programs

Costs relating to computer software programs that are not an integral part of the related hardware are capitalised. The original cost of computer software comprises all costs incurred by the Company up to the time the software is put into use. Computer software is amortised using the straight-line method over 6 years.

10. Construction in progress

Construction in progress reflects costs directly related, including related borrowing costs where appropriate 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 related to the repair of fixed assets in progress. These assets are recognised at original cost and are not depreciated.

11. Payables and accrued expenses

Payables and accrued expenses are recognised for amounts payable in the future relating to goods and services received. Accrued expenses are recognised based on reasonable estimates of amounts payable. The classification of payables into trade payables, accrued expenses, internal payables and other payables is made on the following basis:

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

12. Principles for recognition of borrowings and finance lease liabilities

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

VINAM JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

for the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (continued)

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

Foreign currency borrowings and liabilities are translated into the accounting currency at the actual exchange rate prevailing at the transaction date;

- Upon repayment of foreign currency borrowings, the debit side of Account 341 is translated at the specific actual book exchange rate for each counterparty;

- At the date of preparation of the financial statements, balances of foreign currency borrowings and finance lease liabilities are revalued at the actual exchange rate prevailing at the date of preparation of the financial statements.

- Exchange differences arising from settlement and year-end revaluation of foreign currency borrowings and finance lease liabilities are recognised in finance income or finance expenses.

13. Equity

Contributed capital of owners

Contributed capital of owners is recognised based on the actual capital contributed by shareholders

Share premium

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

Other capital of owners

Other capital is formed from additions resulting from business results, asset revaluation and the residual value being the difference between the fair value of donated, gifted or sponsored assets and related taxes payable, if any, in respect of such assets.

14. Distribution of profits

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

The distribution of profits to shareholders takes into consideration non-cash items included in undistributed profit after tax which may affect cash flows and the ability to pay dividends, such as gains from revaluation of assets contributed as capital, gains from revaluation of monetary items, financial instruments and other non-cash items.

Other funds

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

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

15. Revenue and income recognition

a) Revenue from sale of goods

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

VINAM JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

for the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (continued)

- The Company has transferred substantially all the risks and rewards of ownership of the products or goods to the buyer.
- The Company no longer retains managerial involvement to the degree usually associated with ownership of the goods, nor effective control over 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 recognised 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 obtained or will obtain economic benefits from the sales transaction.
- The costs related to the sales transaction can be measured reliably

b) Revenue from rendering of services

Revenue from rendering of services is recognised when the outcome of the transaction can be measured reliably. Where services are performed over more than one period, revenue recognised in the period is determined by reference to the stage of completion of the work at the end of the accounting period. The outcome of a service transaction can be measured reliably 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 recognised 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 the economic benefits associated with the service transaction will flow to the Company.
- The stage of completion at the end of the fiscal year can be measured reliably.
- The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.

c) Interest income

Interest income is recognised on an accrual basis, determined based on deposit account balances and actual interest rates for each period.

d) Dividends and distributed profits

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

16. Cost of sales.

Cost of sales for the year is recognised consistently with revenue arising during the period and in compliance with the prudence principle.

17. Borrowing costs

Borrowing costs comprise interest expense and other costs incurred in connection with borrowings.

VINAM JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

for the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (continued)

18. Accounting principles for selling expenses and general and administrative expenses

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

General and administrative expenses reflect general management expenses of the enterprise, including salaries and wages of management staff (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance of management staff; office materials, working tools, depreciation of fixed assets used for general management; land rental, business licence tax; allowance for doubtful receivables; purchased services (electricity, water, telephone, fax, asset insurance, fire insurance, etc.); and other cash expenses (guest entertainment, customer conferences, etc.).

19. Corporate income tax

Current income tax

Current income tax is the tax calculated 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 subsidiary, G7 High Technology Joint Stock Company, operates in an area with difficult and especially difficult socio-economic conditions. Pursuant to Point a, Clause 1, Article 15 and Point a, Clause 1, Article 16 of Decree No. 218/2013/ND-CP dated 26 December 2013 of the Government detailing and guiding the implementation of the Law on Corporate Income Tax, as amended and supplemented by Clause 16, Article 1 of Decree No. 12/2015/ND-CP dated 12 February 2015 of the Government, it is entitled to exemption from corporate income tax for 4 years (from 2021 to 2024), a 50% reduction of corporate income tax payable for the following 9 years from 2025, and application of the 10% tax rate for 15 years from 2021.

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

20. 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 depends on the nature and purpose of the financial asset 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 designated as at fair value through profit or loss upon initial recognition.

A financial asset is classified as held for trading if:

- It is acquired or incurred principally for the purpose of selling it in the near term;
- The Company intends to hold it for short-term profit-taking;
- It is a derivative financial instrument, except for a derivative financial instrument that is designated as a financial guarantee contract or an effective hedging instrument.

VINAM JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

for the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (continued)

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 an active market.

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 recognised on the purchase date and derecognised on the sale date. At initial recognition, a financial asset is measured at purchase price/issuance cost plus other costs directly attributable to the acquisition or issuance of that financial asset.

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 amortised cost. The classification depends on the nature and purpose of the financial liability 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 designated as at fair value through profit or loss upon initial recognition.

A financial liability is classified as held for trading if:

- It is issued or incurred principally for the purpose of repurchasing it in the near term;
- The Company intends to hold it for short-term profit-taking;
- It is a derivative financial instrument, except for a derivative financial instrument that is designated as a financial guarantee contract or an effective hedging instrument.

Financial liabilities measured at amortised cost

Financial liabilities measured at amortised cost are determined based on the initial recognised amount of the financial liability less principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial recognised amount and the maturity amount, less any reduction, directly or through the use of an allowance account, for impairment or uncollectibility.

The effective interest method is a method of calculating the amortised cost of a financial liability or a group of financial liabilities and of 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 current net 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.



VINAM JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

for the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (continued)

iii. Equity instruments

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

21. Segment reporting

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

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

22. 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 to be related if they are subject to common control or common significant influence.

In considering the related party relationship, the substance of the relationship is given greater emphasis than its legal form.

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

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

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	2,071,584,612	1,339,905,381
Demand deposits at banks	61,370,887	335,492,602
Total	<u>2,132,955,499</u>	<u>1,675,397,983</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>
<i>Shares</i>	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, stock code BGM, held for sale for profit. This stock code has been delisted from trading on the stock market.

VINAM JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

for the fiscal year ended 31 December 2025

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

These represent investments in associates for the establishment of clinics and testing centers. Details of these investments as at 31 December 2025 are as follows:

	Ending balance			Beginning balance		
	Original cost	Actual contributed capital ratio	Consolidated value	Original cost	Actual contributed capital ratio	Consolidated value
<i>Investments in associates</i>	387,550,553,270		382,744,117,112	352,335,000,000		351,098,761,963
Golab Phap Van Testing Center Joint Stock Company	10,500,000,000	35.00%	10,342,036,401	10,500,000,000	35.00%	10,468,660,741
Famicare Phap Van Joint Stock Company (*)	10,500,000,000	35.00%	10,438,267,649	10,500,000,000	35.00%	10,480,072,411
Golab Hung Yen Testing Center Joint Stock Company	10,500,000,000	35.00%	10,428,972,089	10,500,000,000	35.00%	10,479,265,174
Golab Hai Duong Testing Center Joint Stock Company	10,500,000,000	35.00%	10,424,512,621	10,500,000,000	35.00%	10,493,639,424
Famicare Hung Yen Joint Stock Company (*)	3,500,000,000	20.59%	3,494,677,846	3,500,000,000	35.00%	3,480,619,641
Golab Tien Giang Testing Center Joint Stock Company	10,500,000,000	35.00%	10,449,630,981	10,500,000,000	35.00%	10,477,542,900
Golab Quang Binh Testing Center Joint Stock Company	10,500,000,000	35.00%	10,258,332,496	10,500,000,000	35.00%	10,482,294,597
Golab Vinh Long Testing Center Joint Stock Company	10,500,000,000	35.00%	10,442,069,532	10,500,000,000	35.00%	10,481,562,792
Golab Tra Vinh Testing Center Joint Stock Company	10,500,000,000	35.00%	10,430,136,398	10,500,000,000	35.00%	10,468,924,313
Golab An Giang Testing Center Joint Stock Company	10,500,000,000	35.00%	10,388,067,355	10,500,000,000	35.00%	10,461,792,502
Golab Tuyen Quang Testing Center Joint Stock Company	10,500,000,000	35.00%	10,395,620,259	10,500,000,000	35.00%	10,478,629,873
Ba Dinh Clinic Joint Stock Company (*)	14,700,000,000	49.00%	13,673,560,534	14,700,000,000	49.00%	14,377,922,952
Nghe An Clinic Joint Stock Company	14,700,000,000	49.00%	14,519,677,005	14,700,000,000	49.00%	14,649,770,527
Golab Hai Phong Testing Center Joint Stock Company	10,500,000,000	35.00%	10,157,606,784	10,500,000,000	35.00%	10,485,554,340
Golab Bac Ninh Testing Center Joint Stock Company	10,500,000,000	35.00%	10,447,977,065	10,500,000,000	35.00%	10,485,892,531
Famicare Hai Duong Joint Stock Company	3,500,000,000	15.22%	3,477,002,235	3,500,000,000	35.00%	3,486,390,188
Golab District 5 Testing Center Joint Stock Company	10,500,000,000	35.00%	10,372,349,952	10,500,000,000	35.00%	10,473,166,161
Famicare Dong Nai Joint Stock Company	3,500,000,000	35.00%	3,410,350,985	3,500,000,000	35.00%	3,481,662,069
Golab Gia Lai Testing Center Joint Stock Company	10,500,000,000	35.00%	10,409,451,041	7,795,000,000	35.00%	7,774,513,175
Golab Binh Duong Testing Center Joint Stock Company (*)	2,900,000,000	10.78%	2,871,988,911	2,900,000,000	20.00%	2,887,593,716
Golab Bac Giang Testing Center Joint Stock Company	4,411,000,000	17.34%	4,406,390,102	-	-	-
Golab Thanh Hoa Testing Center Joint Stock Company (*)	6,000,000,000	38.82%	5,959,605,038	-	-	-
Golab Vinh Phuc Testing Center Joint Stock Company	10,500,000,000	35.00%	10,440,552,428	10,500,000,000	35.00%	10,476,494,908



VINAM JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

for the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (continued)

	Ending balance			Beginning balance		
	Original cost	Actual contributed capital ratio	Consolidated value	Original cost	Actual contributed capital ratio	Consolidated value
Golab Kien Giang Testing Center Joint Stock Company	6,300,000,000	21.00%	6,261,596,996	10,500,000,000	35.00%	10,478,841,388
Golab Bac Lieu Testing Center Joint Stock Company	6,300,000,000	21.00%	6,231,119,688	10,500,000,000	35.00%	10,466,242,827
Golab Dong Thap Testing Center Joint Stock Company	6,300,000,000	21.00%	6,273,573,949	10,500,000,000	35.00%	10,481,368,892
Medicare Ninh Binh Clinic Joint Stock Company	10,500,000,000	35.00%	10,363,651,009	10,500,000,000	35.00%	10,452,709,528
Famicare Kien Giang Joint Stock Company (*)	7,700,000,000	33.48%	7,604,942,339	3,500,000,000	35.00%	3,479,918,162
Famicare Vinh Long Joint Stock Company (*)	12,978,000,000	45.89%	12,906,894,896	3,500,000,000	35.00%	3,481,676,150
Golab Quang Tri Testing Center Joint Stock Company	6,000,000,000	26.29%	5,952,254,301	6,000,000,000	20.00%	5,998,567,647
Golab Quang Nam Testing Center Joint Stock Company	6,000,000,000	34.68%	5,955,173,890	6,000,000,000	20.00%	5,998,760,885
Golab Dak Nong Testing Center Joint Stock Company (*)	6,000,000,000	24.27%	5,976,895,508	6,000,000,000	20.00%	5,999,002,020
Famicare Bac Lieu Joint Stock Company (*)	8,968,000,000	36.95%	8,905,155,829	-	-	-
Golab Cao Bang Testing Center Joint Stock Company	6,500,000,000	23.04%	6,490,629,244	-	-	-
Golab Go Vap Testing Center Joint Stock Company	10,500,000,000	35.00%	10,427,364,369	10,500,000,000	35.00%	10,470,876,879
Golab Ha Tinh Testing Center Joint Stock Company	6,300,000,000	21.00%	6,165,000,819	10,500,000,000	35.00%	10,472,391,746
Medicare Huu Nghi Clinic Joint Stock Company	10,500,000,000	35.00%	10,354,244,107	10,500,000,000	35.00%	10,416,652,145
Golab Tan An Testing Center Joint Stock Company (*)	10,500,000,000	35.00%	10,434,502,190	10,500,000,000	35.00%	10,474,872,804
Famicare Quang Binh Joint Stock Company (*)	7,700,000,000	33.48%	7,651,662,158	3,500,000,000	35.00%	3,488,594,697
Healthcare District 12 Joint Stock Company	13,500,000,000	45.00%	13,098,117,515	13,500,000,000	45.00%	13,433,081,777
Famicare Tuyen Quang Joint Stock Company	8,793,553,270	36.75%	8,744,516,421	3,240,000,000	35.00%	3,224,816,912
Golab Bien Hoa Testing Center Joint Stock Company	10,500,000,000	35.00%	10,371,618,802	10,500,000,000	35.00%	10,460,334,999
Golab Tay Ninh Testing Center Joint Stock Company (*)	7,500,000,000	25.00%	7,461,100,548	7,500,000,000	25.00%	7,492,939,968
Golab Kon Tum Testing Center Joint Stock Company (*)	7,500,000,000	25.00%	7,475,266,826	7,500,000,000	25.00%	7,495,147,601
Total	387,550,553,270		382,744,117,111	352,335,000,000		351,098,761,963

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

VINAM JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

for the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (continued)**c, Investments in equity instruments of other entities**

	Ending balance		Recoverable amount	Beginning balance		Recoverable amount
	Original cost	Provision		Original cost	Provision	
Other investments	29,500,000,000	(357,831,047)	29,142,168,953	29,500,000,000	(68,260,945)	29,431,739,055
Famicare Hai Phong Joint Stock Company (*)	1,000,000,000	(13,761,713)	986,238,287	1,000,000,000	(4,106,865)	995,893,135
Famicare Hoa Binh Joint Stock Company (*)	1,000,000,000	(646,541)	999,353,459	1,000,000,000	(4,656,463)	995,343,537
Famicare Binh Dinh Joint Stock Company (*)	1,000,000,000	(11,633,035)	988,366,965	1,000,000,000	(4,188,990)	995,811,010
Famicare Soc Trang Joint Stock Company (*)	1,000,000,000	(4,583,969)	995,416,031	1,000,000,000	(935,619)	999,064,381
Famicare Quang Ngai Joint Stock Company (*)	1,000,000,000	(7,871,547)	992,128,453	1,000,000,000	(974,804)	999,025,196
Golab Vinh Yen Testing Center Joint Stock Company	1,800,000,000	(57,163,894)	1,742,836,106	1,800,000,000	(491,034)	1,799,508,966
Famicare Da Nang Joint Stock Company	1,000,000,000	(33,507,863)	966,492,137	1,000,000,000	(7,519,606)	992,480,394
Famicare Nghe An Joint Stock Company (*)	1,000,000,000	(10,052,673)	989,947,327	1,000,000,000	(2,858,092)	997,141,908
Famicare 3/2 Joint Stock Company (*)	1,000,000,000	(26,711,594)	973,288,406	1,000,000,000	(5,815,612)	994,184,388
Famicare Go Vap Joint Stock Company (*)	1,000,000,000	(12,891,259)	987,108,741	1,000,000,000	(3,396,523)	996,603,477
Golab Da Nang Testing Center Joint Stock Company	3,000,000,000	(40,222,397)	2,959,777,603	3,000,000,000	(9,869,062)	2,990,130,938
Famicare Ninh Binh Joint Stock Company (*)	1,000,000,000	(26,410,259)	973,589,741	1,000,000,000	(7,443,715)	992,556,285
Famicare Ha Tinh Joint Stock Company (*)	1,000,000,000	(19,137,584)	980,862,416	1,000,000,000	(4,667,915)	995,332,085
Famicare Bac Ninh Joint Stock Company (*)	1,000,000,000	(11,078,136)	988,921,864	1,000,000,000	(3,097,573)	996,902,427
Golab Quang Ngai Testing Center Joint Stock Company	5,700,000,000	(22,300,900)	5,677,699,100	5,700,000,000	(1,752,231)	5,698,247,769
Famicare Vinh Phuc Joint Stock Company (*)	1,000,000,000	(6,184,565)	993,815,435	1,000,000,000	(851,322)	999,148,678
Famicare Tra Vinh Joint Stock Company (*)	1,000,000,000	(11,051,724)	988,948,276	1,000,000,000	(968,644)	999,031,356
Famicare An Giang Joint Stock Company (*)	1,000,000,000	(9,251,511)	990,748,489	1,000,000,000	(1,153,147)	998,846,853
Famicare Long An Joint Stock Company (*)	1,000,000,000	(11,623,731)	988,376,269	1,000,000,000	(746,676)	999,253,324
Famicare Dong Thap Joint Stock Company (*)	1,000,000,000	(5,936,129)	994,063,871	1,000,000,000	(739,066)	999,260,934
Famicare Gia Lai Joint Stock Company (*)	1,000,000,000	(7,593,064)	992,406,936	1,000,000,000	(1,063,875)	998,936,125
Famicare Tien Giang Joint Stock Company (*)	1,000,000,000	(8,216,959)	991,783,041	1,000,000,000	(964,111)	999,035,889
Total	29,500,000,000	(357,831,047)	29,142,168,953	29,500,000,000	(68,260,945)	29,431,739,055

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

VINAM JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

for the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (continued)

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	-	15,711,200,000
Golab Hung Yen Testing Center Joint Stock Company	-	40,000,000
Golab Phap Van Testing Center Joint Stock Company	-	31,200,000
Golab Bac Ninh Testing Center Joint Stock Company	-	3,500,000,000
Golab Bien Hoa Testing Center Joint Stock Company	-	2,800,000,000
Golab Hai Phong Testing Center Joint Stock Company	-	3,500,000,000
Golab Quang Binh Testing Center Joint Stock Company	-	2,800,000,000
Medicare Huu Nghi Clinic Joint Stock Company	-	1,500,000,000
Golab Ha Tinh Testing Center Joint Stock Company	-	940,000,000
Medicare Ninh Binh Clinic Joint Stock Company	-	600,000,000
Receivables from other customers	18,339,824,456	34,836,321,279
Kyoto F&B Company Limited	13,450,770,000	13,039,800,000
Other customers	4,889,054,456	21,796,521,279
Total	<u>18,339,824,456</u>	<u>50,547,521,279</u>

4. Short-term advances to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances to other suppliers</i>	3,904,376,000	5,286,254,955
JWB CO., LTD	3,684,376,000	3,684,376,000
Other suppliers	220,000,000	1,601,878,955
Total	<u>3,904,376,000</u>	<u>5,286,254,955</u>

5. Short-term loan receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from other organisations and individuals</i>	1,000,000,000	2,000,000,000
Famicare Hoa Binh Joint Stock Company	1,000,000,000	1,000,000,000
Famicare Tra Vinh Joint Stock Company	-	1,000,000,000
Total	<u>1,000,000,000</u>	<u>2,000,000,000</u>

VINAM JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

for the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (continued)

6. Other short-term receivables

	Ending balance		Beginning balance	
	Value	Provision	Value	Provision
<i>Receivables from related parties</i>	62,455,437	-	62,455,437	-
Ba Dinh Clinic Joint Stock Company				
- Loan interest	62,455,437	-	62,455,437	-
<i>Receivables from other organisations and individuals</i>	577,533,005	-	1,631,463,256	-
Vinam Software Manufacturing Joint Stock Company - Dividends and distributed profits	180,998,304	-	1,606,858,304	-
Loan interest	35,000,000	-	-	-
Advances	227,096,000	-	15,918,000	-
Other short-term receivables	134,438,701	-	8,686,952	-
Total	639,988,442	-	1,693,918,693	-

7. Bad debts

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
Kyoto F&B Company Limited (Overdue from 1 year to less than 2 years)	13,450,770,000	(6,725,385,000)	13,039,800,000	(3,911,940,000)
Bac Cuong One Member Company Limited (Overdue for over 3 years)	220,000,000	(220,000,000)	220,000,000	(220,000,000)
Total	13,670,770,000	(6,945,385,000)	13,259,800,000	(4,131,940,000)

8. Inventories

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
Merchandise	14,185,541,058	-	12,922,487,249	-
Total	14,185,541,058	-	12,922,487,249	-

9. Tangible fixed assets

	Machinery and equipment	Total
Original cost		
Beginning balance	7,198,065,579	7,198,065,579
Ending balance	7,198,065,579	7,198,065,579
<i>Of which:</i>		
Fully depreciated but still in use	-	-
Accumulated depreciation		
Beginning balance	1,944,466,907	1,944,466,907
Depreciation for the year	824,446,548	824,446,548
Ending balance	2,768,913,455	2,768,913,455
Net book value		
Beginning balance	5,253,598,672	5,253,598,672
Ending balance	4,429,152,124	4,429,152,124

VINAM JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

for the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (continued)

10. Intangible fixed assets

	<u>Software</u>	<u>Total</u>
Original cost		
Beginning balance	6,160,000,000	6,160,000,000
Ending balance	6,160,000,000	6,160,000,000
<i>Of which:</i>		
Fully amortised but still in use	-	-
Accumulated amortisation		
Beginning balance	3,234,000,017	3,234,000,017
Amortisation for the year	1,078,000,008	1,078,000,008
Ending balance	4,312,000,025	4,312,000,025
Net book value		
Beginning balance	2,925,999,983	2,925,999,983
Ending balance	1,847,999,975	1,847,999,975

11. Construction in progress

	<u>Beginning balance</u>	<u>Incurred during the year</u>	<u>Transferred to inventories during the year</u>	<u>Ending balance</u>
<i>Construction in progress</i>	9,447,492,047	2,600,000	-	9,450,092,047
PACS system at Medical Centers and Hospitals	9,048,963,865	2,600,000	-	9,051,563,865
Construction of a factory for the production of functional foods at Nam Son Industrial Park, Ba Che Commune:	398,528,182	-	-	398,528,182
<i>Acquisition of fixed assets</i>	54,980,000	-	-	54,980,000
<i>Construction of factory</i>	343,548,182	-	-	343,548,182
Total	9,447,492,047	2,600,000	-	9,450,092,047

12. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Land rental	1,229,413,893	1,259,874,249
Tools and supplies	46,546,664	93,093,332
Other long-term prepaid expenses	1,563,913	1,494,629
Total	1,277,524,470	1,354,462,210

VINAM JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

for the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (continued)

13. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to other suppliers</i>	<i>12,011,780,275</i>	<i>8,864,370,296</i>
Viet Nhat Ban Vietnam Japan Production Link Joint Stock Company	8,072,500,000	-
Nhat Medical Equipment Company Limited	-	7,128,000,000
Viet My Pharmaceutical Trading and Medical Equipment Joint Stock Company	-	1,417,500,000
Other suppliers	3,939,280,275	318,870,296
Total	<u>12,011,780,275</u>	<u>8,864,370,296</u>

14. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Advances from related parties</i>	<i>1,340,000,000</i>	-
Golab Bien Hoa Testing Center Joint Stock Company	1,340,000,000	-
<i>Advances from other customers</i>	<i>707,705,061</i>	-
Medicare Hau Giang Clinic Joint Stock Company	699,250,000	-
Other customers	8,455,061	-
Total	<u>2,047,705,061</u>	<u>-</u>

VINAM JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

for the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (continued)

15. Taxes and other payables to the State

	Beginning balance		Amounts incurred during the year		Ending balance	
	Payable	Receivable	Amounts payable	Amounts paid	Payable	Receivable
VAT on domestic sales	704,416,312	-	89,891,072	(430,988,459)	363,318,925	-
Corporate income tax	729,693,776	-	224,927,214	(333,936,896)	620,684,094	-
Personal income tax	8,406,744	-	40,371,829	(27,178,243)	21,600,330	-
Other taxes	-	-	13,000,000	(17,000,000)	-	4,000,000
Total	1,442,516,832	-	368,190,115	(809,103,598)	1,005,603,349	4,000,000

The Company's tax finalisation is subject to examination by the tax authorities. Due to the fact that 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 consolidated financial statements may be changed according to the decision of the tax authorities.

Value added tax

The Company declares and pays value added tax under the credit method. The applicable VAT rates are as follows:

- Revenue from sale of supplies and medical equipment 5%
- Revenue from provision of testing, scanning and imaging services in cooperation with hospitals Not subject to VAT
- Other activities 8%, 10%

Corporate income tax

The subsidiary, G7 High Technology Joint Stock Company, operates in an area with difficult and especially difficult socio-economic conditions. Pursuant to Point a, Clause 1, Article 15 and Point a, Clause 1, Article 16 of Decree No. 218/2013/ND-CP dated 26 December 2013 of the Government detailing and guiding the implementation of the Law on Corporate Income Tax, as amended and supplemented by Clause 16, Article 1 of Decree No. 12/2015/ND-CP dated 12 February 2015 of the Government, it is entitled to exemption from corporate income tax for 4 years (from 2021 to 2024), a 50% reduction of corporate income tax payable for the following 9 years from 2025, and application of the 10% tax rate for 15 years from 2021.

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

Other taxes

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

VINAM JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

for the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (continued)

16. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	382,832,492	-
Famicare Hung Yen Joint Stock Company - Interest on financing support	231,287,671	-
Famicare Phap Van Joint Stock Company - Interest on financing support	151,544,821	-
<i>Payables to other organisations and individuals</i>	1,551,584,561	193,985,478
Accrued interest expense on financing support	1,249,184,561	193,985,478
Other short-term accrued expenses	302,400,000	-
Total	1,934,417,053	193,985,478

17. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Social insurance	11,277,100	1,280,170
Health insurance	1,235,575	1,618,522
Unemployment insurance	655,873	901,118
Overpaid dividends payable	642,783,722	642,783,722
Other short-term payables	24,826,802	22,958,802
Total	680,779,072	669,542,334

18. Short-term borrowings and finance lease liabilities

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Value</u>	<u>Recoverable amount</u>	<u>Value</u>	<u>Recoverable amount</u>
<i>Short-term borrowings and finance lease liabilities payable to related parties</i>	14,897,000,000	14,897,000,000	-	-
Famicare Hung Yen Joint Stock Company (1)	9,000,000,000	9,000,000,000	-	-
Famicare Phap Van Joint Stock Company (2)	5,897,000,000	5,897,000,000	-	-
<i>Short-term borrowings and finance lease liabilities payable to other organisations and individuals</i>	34,702,050,000	34,702,050,000	54,099,753,617	54,099,753,617
Short-term bank borrowings	-	-	19,999,753,617	19,999,753,617
<i>Ho Chi Minh City Development Joint Stock Commercial Bank - Hoan Kiem Branch</i>	-	-	19,999,753,617	19,999,753,617
Short-term bank borrowings	34,702,050,000	34,702,050,000	34,100,000,000	34,100,000,000
<i>Famicare Long An Joint Stock Company (3)</i>	2,860,000,000	2,860,000,000	-	-
<i>Medicare Nga Bay Clinic Joint Stock Company (4)</i>	10,842,050,000	10,842,050,000	16,100,000,000	16,100,000,000
<i>Ha Dong Clinic Joint Stock Company (5)</i>	6,000,000,000	6,000,000,000	6,000,000,000	6,000,000,000

VINAM JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS**for the fiscal year ended 31 December 2025****Notes to the Consolidated Financial Statements (continued)**

	Ending balance		Beginning balance	
	Value	Recoverable amount	Value	Recoverable amount
<i>Gia Lam High-Tech Clinic Joint Stock Company (6)</i>	12,000,000,000	12,000,000,000	12,000,000,000	12,000,000,000
<i>Leopard Solutions Software Joint Stock Company (7)</i>	3,000,000,000	3,000,000,000	-	-
Total	49,599,050,000	49,599,050,000	54,099,753,617	54,099,753,617

(1) This represents financing support from Famicare Hung Yen Joint Stock Company under Financing Support Agreement No. 0804/HĐHT/FMCHY-HLTOKYO dated 08 April 2025. The financing support amount is VND 9,000,000,000, with a support term of 9 months and a financing support cost of 3.5% per annum. The purpose of the borrowing is to finance production and business activities. The loan is unsecured.

(2) This represents financing support from Famicare Phap Van Joint Stock Company under Financing Support Agreement No. 0604/HĐHT/FMPV-HLTOKYO dated 06 April 2025. The financing support amount is VND 6,000,000,000, with a support term of 12 months and a financing support cost of 3.5% per annum. The purpose of the borrowing is to finance production and business activities. The loan is unsecured.

(3) This represents financing support from Famicare Long An Joint Stock Company under Financing Support Agreement No. 1209/2025/HĐHT/FMLA-VINAM dated 12 September 2025, with a financing support amount of VND 2,860,000,000 for business activities. The support term is 6 months, with an interest rate of 3.5% per annum. The loan is unsecured.

(4) This represents financing support from Medicare Nga Bay Clinic Joint Stock Company under the following agreements:

- Financing Support Agreement No. 26092024/HĐHT/MDCN7-HALONGTOKYO dated 26 September 2024. The financing support amount is VND 11,100,000,000, with the support term extended to 31 March 2026 under Appendix to Financing Support Agreement No. 2710/25/PLHDDN7-HLTKY dated 27 October 2025, and a financing support cost of 5% per annum. The purpose of the borrowing is to finance production and business activities. The loan is unsecured.

- Financing Support Agreement No. 2712/HĐHT/MDCN7-G7 dated 27 December 2024. The financing support amount is VND 4,000,000,000, with the support term extended to 30 June 2026 under Appendix to Financing Support Agreement No. 0110/2025/PL-N7-G7 dated 01 October 2025, and a financing support cost of 3.5% per annum. The purpose of the borrowing is to finance production and business activities. The loan is unsecured.

- Financing Support Agreement No. 27092024/HĐHT/MDCN7-VINAMSAIGON dated 27 September 2024. The financing support amount is VND 1,000,000,000, with the support term extended to 27 September 2026 under Appendix to Financing Support Agreement No. 2709/2025/PL N7-VINAM dated 27 September 2025, and a financing support cost of 5% per annum. The purpose of the borrowing is to finance production and business activities. The loan is unsecured.

(5) This represents financing support from Ha Dong Clinic Joint Stock Company under Financing Support Agreement No. 2512/2024/HĐHT/PKHĐ-G7 dated 25 December 2024. The financing support amount is VND 6,000,000,000, with the support term extended to 31 December 2025 under Appendix to Financing Support Agreement No. 2503/2025/PLHĐ/PKHĐ-G7 dated 25 March 2025. The financing support cost is 3.5% per annum; if early repayment is made within 90 days from the date of receipt of the financing support amount, an interest rate of 0% per annum will apply. The purpose of the borrowing is to finance production and business activities. The loan is unsecured.

VINAM JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS**for the fiscal year ended 31 December 2025****Notes to the Consolidated Financial Statements (continued)**

(6) This represents financing support from Gia Lam High-Tech Clinic Joint Stock Company under Financing Support Agreement No. 2712/HĐHT/KTCGL-G7 dated 30 December 2024. The financing support amount is VND 12,000,000,000, with the support term extended to 30 June 2026 under Appendix to Financing Support Agreement No. 2709/2025/PLHD/KTCGL-G7 dated 27 September 2025, and a financing support cost of 3.5% per annum. The purpose of the borrowing is to finance production and business activities. The loan is unsecured.

(7) This represents financing support from Leopard Solutions Joint Stock Company under the following agreements:

- Financing Support Agreement No. 291225/HĐHT/LEO-HLTOKYO dated 29 December 2025, with a financing support amount of VND 2,500,000,000 for business activities. The support term is 12 months, with a financing support cost of 3.5% per annum. The loan is unsecured.

- Financing Support Agreement No. 2912/2025/HĐHT/LEO-G7 dated 29 December 2025, with a financing support amount of VND 500,000,000 for business activities. The support term is 12 months, with a financing support cost of 3.5% per annum. The loan is unsecured.

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

	Beginning balance	Amounts borrowed during the year	Amounts repaid during the year	Ending balance
Short-term borrowings from related parties	-	14,897,000,000	-	14,897,000,000
Short-term bank borrowings	19,999,753,617	20,000,000,000	(39,999,753,617)	-
Short-term borrowings from other organisations	34,100,000,000	5,860,000,000	(5,257,950,000)	34,702,050,000
Short-term borrowings from individuals	-	16,650,000,000	(16,650,000,000)	-
Total	54,099,753,617	57,407,000,000	(61,907,703,617)	49,599,050,000

VINAM JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

for the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (continued)

19. Equity*a. Statement of changes in equity*

	Contributed capital				Total	
	of owners	Share premium	Development investment fund	Undistributed profit after tax		Non-controlling interests
Beginning balance of previous year	296,999,910,000	18,918,962,963	195,900,595	77,101,815,587	11,228,897,944	404,445,487,089
Profit for the previous year	-	-	-	1,323,976,184	56,078,622	1,380,054,806
Dividends and profit distributed	-	-	-	-	(314,175,680)	(314,175,680)
Increase/(decrease) due to consolidation	-	-	-	-	(896,568,879)	(896,568,879)
Ending balance of previous year	296,999,910,000	18,918,962,963	195,900,595	78,425,791,771	10,074,232,007	404,614,797,336
Beginning balance of current year	296,999,910,000	18,918,962,963	195,900,595	78,425,791,771	10,074,232,007	404,614,797,336
Profit for the year	-	-	-	(8,818,829,380)	(312,060,314)	(9,130,889,694)
Ending balance of current year	296,999,910,000	18,918,962,963	195,900,595	69,606,962,391	9,762,171,693	395,483,907,642

b. Details of contributed capital of owners:

	Beginning balance		Beginning balance	
	Value	Ownership ratio	Value	Ownership 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%

VINAM JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

for the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (continued)

c, Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares authorised 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 shares outstanding	29,699,991	29,699,991
- Ordinary shares	29,699,991	29,699,991
- Preference shares	-	-

Par value of shares outstanding: VND 10,000.

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

	<u>Current year</u>	<u>Previous year</u>
Revenue from sale of goods	47,420,007,094	95,555,274,466
Revenue from rendering of services	-	179,531,000
Total	<u>47,420,007,094</u>	<u>95,734,805,466</u>

Of which, revenue from sale of goods and rendering of services to related parties:

	<u>Current year</u>	<u>Previous year</u>
Golab Hung Yen Testing Center Joint Stock Company	-	2,940,000,000
Golab Phap Van Testing Center Joint Stock Company	-	2,940,000,000
Golab Bac Ninh Testing Center Joint Stock Company	-	3,500,000,000
Golab Bien Hoa Testing Center Joint Stock Company	-	2,800,000,000
Golab Hai Phong Testing Center Joint Stock Company	-	3,500,000,000
Golab Quang Binh Testing Center Joint Stock Company	-	2,800,000,000
Medicare Huu Nghi Clinic Joint Stock Company	-	3,500,000,000

2. Cost of sales

	<u>Current year</u>	<u>Previous year</u>
Cost of goods sold	42,475,634,704	82,399,091,889
Cost of services rendered	-	284,140,423
Total	<u>42,475,634,704</u>	<u>82,683,232,312</u>

3. Finance income

	<u>Current year</u>	<u>Previous year</u>
Interest income from deposits and loans	35,169,711	290,442,320
Gain on transfer of subsidiary	-	1,961,637,918
Foreign exchange gains arising from revaluation of monetary items denominated in foreign currencies	410,970,000	774,724,400
Total	<u>446,139,711</u>	<u>3,026,804,638</u>

VINAM JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

for the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (continued)

	<u>Current year</u>	<u>Previous year</u>
4. Finance expenses		
Interest expense	1,874,832,723	3,305,970,904
Provision/(reversal of provision) for diminution in value of trading securities and impairment of investments	289,570,102	-
Other finance expenses	-	977,578
Total	<u><u>2,164,402,825</u></u>	<u><u>3,306,948,482</u></u>
5. Selling expenses		
	<u>Current year</u>	<u>Previous year</u>
Staff costs	693,344,010	823,585,392
Purchased services	292,118,400	-
Other expenses	575,004	575,004
Total	<u><u>986,037,414</u></u>	<u><u>824,160,396</u></u>
6. General and administrative expenses		
	<u>Current year</u>	<u>Previous year</u>
Staff costs	1,387,903,449	1,995,151,124
Office supplies expenses	51,789,751	116,034,027
Depreciation of fixed assets	1,902,446,556	2,110,779,888
Taxes, fees and charges	20,632,629	59,473,877
Provision/(reversal of provision) for doubtful receivables	2,813,445,000	3,911,940,000
Purchased services	1,088,504,651	275,836,394
Other expenses	189,026,217	166,654,090
Total	<u><u>7,453,748,253</u></u>	<u><u>8,635,870,300</u></u>
7. Other income		
	<u>Current year</u>	<u>Previous year</u>
Other income	499	330,130
Total	<u><u>499</u></u>	<u><u>330,130</u></u>
8. Other expenses		
	<u>Current year</u>	<u>Previous year</u>
Administrative penalties	92,500,000	92,500,000
Penalties for late payment of taxes and insurance	18,484,048	57,450,608
Other expenses	11,104,418	61,738,836
Total	<u><u>122,088,466</u></u>	<u><u>211,689,444</u></u>

VINAM JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

for the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (continued)**9. Current corporate income tax expense**

Corporate income tax payable for the year is estimated as follows:

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	(8,905,962,480)	1,863,801,263
Adjustments increasing/(decreasing) accounting profit to determine taxable income for corporate income tax purposes:		
- Increasing adjustments	10,030,598,551	5,655,241,121
<i>Depreciation of fixed assets not used for production and business activities</i>	10,842,243,531	7,762,718,982
<i>Non-deductible interest expense</i>	1,902,446,556	1,982,446,554
<i>Other invalid expenses</i>	540,803,358	-
<i>Losses of associates on consolidation</i>	122,088,466	208,913,208
<i>Impact of provision for impairment of investment in subsidiaries on consolidation</i>	-	1,236,238,037
<i>Losses of companies preparing separate financial statements</i>	8,276,905,151	4,190,455,921
- Decreasing adjustments	(811,644,980)	(2,107,477,861)
<i>Gain on transfer of subsidiary</i>	-	(1,961,637,918)
<i>Losses arising during the consolidation process</i>	(113,255,511)	-
<i>Impact of provision for impairment of investment in subsidiaries on consolidation</i>	(698,389,469)	-
<i>Interest expense carried forward from the previous period</i>	-	(145,839,943)
Taxable income	1,124,636,071	7,519,042,384
Tax-exempt income	-	(4,753,123,140)
Losses carried forward from previous years	-	(347,186,960)
Assessable income	1,124,636,071	2,418,732,284
Corporate income tax rate	20%	20%
Corporate income tax payable	<u>224,927,214</u>	<u>483,746,457</u>
Current corporate income tax expense	<u>224,927,214</u>	<u>483,746,457</u>

10. Basic/diluted earnings per share

	<u>Current year</u>	<u>Previous year</u>
Profit after corporate income tax	(8,818,829,380)	1,323,976,184
Profit after corporate income tax		
Adjustments increasing/(decreasing) accounting profit to determine profit attributable to ordinary shareholders:		
Profit used to calculate basic/diluted earnings per share	(8,818,829,380)	1,323,976,184
Weighted average number of ordinary shares outstanding during the year	29,699,991	29,699,991
Basic/diluted earnings per share	<u>(297)</u>	<u>45</u>

VINAM JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

for the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (continued)

The weighted average number of ordinary shares outstanding during the year is calculated as follows:

	<u>Current year</u>	<u>Previous year</u>
Ordinary shares outstanding at the beginning of the year	29,699,991	29,699,991
Effect of sale of treasury shares	-	-
Effect of increase in ordinary shares during the year	-	-
Weighted average number of ordinary shares outstanding during the year	<u>29,699,991</u>	<u>29,699,991</u>

11. Operating expenses by element

	<u>Current year</u>	<u>Previous year</u>
Raw materials expenses	51,789,751	116,034,027
Labour costs	2,081,247,459	2,823,736,516
Depreciation of fixed assets	1,902,446,556	1,902,446,556
Taxes, fees and charges	20,632,629	59,473,877
Provision/(reversal of provision) for doubtful receivables	2,813,445,000	3,911,940,000
Purchased services	1,380,623,051	554,044,394
Other expenses	189,601,221	376,495,749
Total	<u>8,439,785,667</u>	<u>9,744,171,119</u>

VII. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED STATEMENT OF CASH FLOWS**1. Non-cash transactions**

During the year, the Company had the following non-cash transactions:

	<u>Current year</u>
Offset of receivables and payables relating to the transfer of capital contribution in associates	16,800,000,000

VIII. OTHER INFORMATION**1. Related party information**

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

VINAM JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS**for the fiscal year ended 31 December 2025****Notes to the Consolidated Financial Statements (continued)***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 related individuals

	<u>Current year</u>	<u>Previous year</u>
Mr. Pham Xuan Lang - Chief Accountant		
Financing support payable	-	20,000,000
Repayment of financing support	-	20,000,000

As at the fiscal year end, 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 comprise:

	<u>Relationship</u>
Associates as listed in Note V.2b	Associate

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>
Capital contributions and acquisition of shares/investments in associates		
Golab Hung Yen Testing Center Joint Stock Company	-	10,500,000,000
Golab Hai Duong Testing Center Joint Stock Company	-	10,500,000,000
Famicare Hung Yen Joint Stock Company	-	3,500,000,000
Golab Tien Giang Testing Center Joint Stock Company	-	10,500,000,000
Golab Quang Binh Testing Center Joint Stock Company	-	10,500,000,000
Golab Vinh Long Testing Center Joint Stock Company	-	10,500,000,000
Golab Tra Vinh Testing Center Joint Stock Company	-	10,500,000,000
Golab An Giang Testing Center Joint Stock Company	-	10,500,000,000
Golab Tuyen Quang Testing Center Joint Stock Company	-	10,500,000,000
Ba Dinh Clinic Joint Stock Company	-	9,800,000,000
Nghe An Clinic Joint Stock Company	-	14,700,000,000
Golab Hai Phong Testing Center Joint Stock Company	-	10,500,000,000
Golab Bac Ninh Testing Center Joint Stock Company	-	10,500,000,000
Famicare Hai Duong Joint Stock Company	-	3,500,000,000
Golab District 5 Testing 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

VINAM JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

for the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (continued)

	Current year	Previous year
Golab Gia Lai Testing Center Joint Stock Company	2,705,000,000	7,795,000,000
Golab Binh Duong Testing Center Joint Stock Company	-	2,900,000,000
Golab Bac Giang Testing Center Joint Stock Company	4,411,000,000	-
Golab Thanh Hoa Testing Center Joint Stock Company	6,000,000,000	-
Healthcare District 12 Joint Stock Company	-	13,500,000,000
Famicare Tuyen Quang Joint Stock Company	5,553,553,270	3,240,000,000
Golab Bien Hoa Testing Center Joint Stock Company	-	10,500,000,000
Golab Tay Ninh Testing Center Joint Stock Company	-	7,500,000,000
Golab Kon Tum Testing Center Joint Stock Company	-	7,500,000,000
Golab Vinh Phuc Testing Center Joint Stock Company	-	10,500,000,000
Golab Kien Giang Testing Center Joint Stock Company	-	10,500,000,000
Golab Bac Lieu Testing Center Joint Stock Company	-	10,500,000,000
Golab Dong Thap Testing Center Joint Stock Company	-	10,500,000,000
Medicare Ninh Binh Clinic Joint Stock Company	-	10,500,000,000
Famicare Kien Giang Joint Stock Company	4,200,000,000	3,500,000,000
Famicare Vinh Long Joint Stock Company	9,478,000,000	3,500,000,000
Golab Quang Tri Testing Center Joint Stock Company	-	6,000,000,000
Golab Quang Nam Testing Center Joint Stock Company	-	6,000,000,000
Golab Dak Nong Testing Center Joint Stock Company	-	6,000,000,000
Golab Go Vap Testing Center Joint Stock Company	-	10,500,000,000
Golab Ha Tinh Testing Center Joint Stock Company	-	10,500,000,000
Medicare Huu Nghi Clinic Joint Stock Company	-	10,500,000,000
Golab Tan An Testing Center Joint Stock Company	-	10,500,000,000
Famicare Bac Lieu Joint Stock Company	8,968,000,000	-
Golab Cao Bang Testing Center Joint Stock Company	6,500,000,000	-
Famicare Quang Binh Joint Stock Company	4,200,000,000	-
Transfer of investments in associates		
Golab Kien Giang Testing Center Joint Stock Company	(4,200,000,000)	-
Golab Bac Lieu Testing Center Joint Stock Company	(4,200,000,000)	-
Golab Dong Thap Testing Center Joint Stock Company	(4,200,000,000)	-
Golab Ha Tinh Testing Center Joint Stock Company	(4,200,000,000)	-
Golab Hung Yen Testing Center Joint Stock Company		
Trade receivables	-	2,940,000,000
Collections from customers	40,000,000	2,900,000,000
Golab Phap Van Testing Center Joint Stock Company		
Trade receivables	-	2,940,000,000
Collections from customers	31,200,000	2,908,800,000
Golab Bac Ninh Testing Center Joint Stock Company		
Trade receivables	-	3,500,000,000
Collections from customers	3,500,000,000	-
Golab Bien Hoa Testing Center Joint Stock Company		
Trade receivables	-	2,800,000,000
Collections from customers	4,140,000,000	-

VINAM JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

for the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (continued)

	<u>Current year</u>	<u>Previous year</u>
Golab Hai Phong Testing Center Joint Stock Company		
Trade receivables	-	3,500,000,000
Collections from customers	3,500,000,000	-
Golab Quang Binh Testing Center Joint Stock Company		
Trade receivables	-	2,800,000,000
Collections from customers	2,800,000,000	-
Medicare Huu Nghi Clinic Joint Stock Company		
Trade receivables	-	3,500,000,000
Collections from customers	1,500,000,000	2,000,000,000
Ba Dinh Clinic Joint Stock Company		
Loan receivables	-	1,510,000,000
Collections of loans receivable	-	1,510,000,000
Loan interest receivables	-	62,455,437
Golab Ha Tinh Testing Center Joint Stock Company		
Trade receivables	-	2,940,000,000
Collections from customers	940,000,000	2,000,000,000
Medicare Ninh Binh Clinic Joint Stock Company		
Trade receivables	-	2,600,000,000
Collections from customers	600,000,000	2,000,000,000
Famicare Hung Yen Joint Stock Company		
Loan payable	9,000,000,000	-
Interest payable	231,287,671	-
Famicare Phap Van Joint Stock Company		
Loan payable	5,897,000,000	-
Interest payable	151,544,821	-
Mr. Nguyen Tran Tu		
Advances receivable	-	3,300,000
Collections of advances receivable	-	72,607,400

As at the fiscal year end, balances with related parties are presented in detail in Notes V.2, V.3, V.6, V.14, V.16 and V.18./.

2. Segment information

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

VINAM JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

for the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (continued)

A, Business segment reporting

The Company's principal business activity is trading; therefore, segment information by business line is not presented.

B, Geographical segment reporting

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

3. Fair value of financial assets and financial liabilities

	Book value		Fair value	
	Ending balance	Beginning balance	Ending balance	Beginning balance
Financial assets				
Cash and cash equivalents	2,132,955,499	1,675,397,983	2,132,955,499	1,675,397,983
Trading securities	-	-	-	-
Trade receivables	11,614,439,456	46,635,581,279	11,614,439,456	46,635,581,279
Loans	1,000,000,000	2,000,000,000	1,000,000,000	2,000,000,000
Other receivables	639,988,442	1,693,918,693	639,988,442	1,693,918,693
Available-for-sale financial assets	411,886,286,064	380,530,501,018	411,886,286,064	380,530,501,018
Total	427,273,669,461	432,535,398,973	427,273,669,461	432,535,398,973
Financial liabilities				
Borrowings and debts	49,599,050,000	54,099,753,617	49,599,050,000	54,099,753,617
Trade payables	12,011,780,275	8,864,370,296	12,011,780,275	8,864,370,296
Other payables	2,906,101,363	1,191,067,738	2,906,101,363	1,191,067,738
Total	64,516,931,638	64,155,191,651	64,516,931,638	64,155,191,651

The fair value of financial assets and financial liabilities is reflected at the amount at which a financial instrument could be exchanged in a current transaction between knowledgeable and willing parties.

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

- The fair value of cash and cash equivalents, trade receivables, loans, other receivables, borrowings, trade payables and other short-term payables approximates their carrying amount (net of provision for the estimated irrecoverable portion) due to their short-term maturities.
- The fair value 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 without quoted prices published by three securities companies, is estimated by discounting future cash flows using interest rates currently available for debts with similar characteristics and remaining maturities.

4. Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause financial loss to the Company.

The Company is exposed to credit risk from its operating activities, mainly in relation to trade receivables, and from its financial activities, including bank deposits, loans and other financial instruments.

VINAM JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

for the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (continued)

Trade receivables

The Company minimises credit risk by dealing only with entities having good financial capacity, requiring letters of credit for first-time counterparties or counterparties for whom there is insufficient information on financial capacity, and having receivables accountants regularly monitor receivables to accelerate collection. On this basis, and as the Company's receivables relate to many different customers, credit risk is not concentrated on any specific 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 in respect of bank deposits to be low.

5. Liquidity risk

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

The Management has ultimate responsibility for managing liquidity risk. The Company's liquidity risk mainly 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 Management to be sufficient to meet the Company's operating needs, thereby minimising the impact of fluctuations in cash flows.

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

	<u>Within 1 year</u>	<u>Over 1 year to 5 years</u>	<u>Over 5 years</u>	<u>Total</u>
Ending balance				
Borrowings and debts	49,599,050,000	-	-	49,599,050,000
Trade payables	12,011,780,275	-	-	12,011,780,275
Other payables	2,906,101,363	-	-	2,906,101,363
Total	64,516,931,638	-	-	64,516,931,638
Beginning balance				
Borrowings and debts	54,099,753,617	-	-	54,099,753,617
Trade payables	8,864,370,296	-	-	8,864,370,296
Other payables	1,191,067,738	-	-	1,191,067,738
Total	64,155,191,651	-	-	64,155,191,651

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

6. Market risk

Market risk is the risk that the fair value of, or future cash flows from, a financial instrument will fluctuate because of changes in market prices. Market risk comprises three 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 debt and the ratio of fixed-rate debt to floating-rate debt remain unchanged.

Foreign currency risk

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



VINAM JOINT STOCK COMPANY

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

CONSOLIDATED FINANCIAL STATEMENTS

for the fiscal year ended 31 December 2025

Notes to the Consolidated Financial Statements (continued)

Interest rate risk

Interest rate risk is the risk that the fair value of, or future cash flows from, a financial instrument will fluctuate because 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 analysing market conditions in order to obtain the most favourable interest rates while remaining within its risk management limits.

Other price risk

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

7. Events occurring during and after the fiscal year end

Recognising the general development of society, as well as the strong growth trend of the economy and the increasing demand for better quality of periodic healthcare in Vietnam, in 2024, Vinam Joint Stock Company (CVN) changed its strategic direction, shifting from the food sector to focusing its business on the development of testing centers, vaccination centers and infusion centers. The Company reviewed, optimised and restructured ineffective projects and concentrated its resources on potential projects already implemented. The Company cooperates with its partners to aggressively develop a network of testing clinics equipped with a wide range of facilities, such as haematology, biochemistry, immunology, cancer screening and early diagnosis, in order to provide medium- and high-end services to customers wishing to take a proactive approach to healthcare. The Company designs accessible and diversified products to meet all demands, at reasonable prices, widely available in various locations, and applies Industry 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 carrying out the necessary procedures to put into operation a chain of clinic companies across 34 provinces and cities nationwide, with the expectation of providing reliable early diagnostic testing services at the most cost-effective level through its network of testing centers.

Apart from the matters described above, the Management confirms that there have been no other events occurring up to the date of preparation of this report that have not been considered for adjustment or disclosure in the consolidated financial statements.

8. Comparative information

The comparative figures are those of the consolidated financial statements for the fiscal year ended 31 December 2024, which were audited by Nhan Tam Viet Auditing Company Limited.

Prepared by

Pham Thi Bich Lien

Chief Accountant

Bui Thi Trang

Prepared on 30 March 2026

Director



Ngo Van Hung