

**AGRICULTURAL BANK  
INSURANCE JOINT STOCK  
COMPANY**

**FINANCIAL STATEMENTS**

**Quarter 3, 2025**

**For the reporting period ended 30/09/2025**

## TABLE OF CONTENTS

<b>Financial Statements</b>	<b>Pages</b>
● Balance Sheet	1 - 4
● Income Statement	5 - 6
● Cash Flow Statement	7-8
● Notes to the Financial Statements	9 - 26

# BALANCE SHEET

As at September 30, 2025

Form No. B 01 - DN

(Issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance)

ASSETS	Code	Notes	30/09/2025	01/01/2025
			Currency: VND	Currency: VND
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>4,483,733,241,886</b>	<b>4,180,315,820,249</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>106,950,794,538</b>	<b>152,298,936,107</b>
1. Cash	111		96,950,794,538	126,298,936,107
2. Cash equivalents	112		10,000,000,000	26,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.2</b>	<b>3,445,789,406,800</b>	<b>3,157,247,291,700</b>
1. Trading securities	121		-	-
2. Allowance for diminution in the value of trading securities	122		-	-
3. Held-to-maturity investments	123		3,445,789,406,800	3,157,247,291,700
<b>III. Short-term receivables</b>	<b>130</b>		<b>291,535,632,762</b>	<b>246,297,029,009</b>
1. Receivables from customers	131	<b>V.3</b>	172,699,631,220	155,371,996,884
- Receivables from insurance contracts	131.1.0		52,806,451,234	38,665,339,028
2. Prepayments to suppliers	132	<b>V.3</b>	29,045,172,152	32,580,161,125
3. Intercompany receivables	133		-	-
4. Other receivables	136	<b>V.3</b>	92,123,793,897	60,755,138,719
5. Allowance for doubtful debts	137		(2,332,964,507)	(2,410,267,719)
6. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>	<b>V.5</b>	<b>7,562,303,018</b>	<b>4,126,219,112</b>
1. Inventories	141		7,562,303,018	4,126,219,112
2. Allowance for inventories	149		-	-
<b>V. Other short-term assets</b>	<b>150</b>		<b>204,112,591,931</b>	<b>215,104,447,737</b>
1. Short-term prepaid expenses	151		203,773,617,494	214,553,082,106
Unallocated commission expenses	151.1	<b>V.4</b>	198,408,343,575	206,379,838,951
Short-term prepaid expenses	151.2		5,365,273,919	8,173,243,155
2. VAT receivable	152		338,974,437	551,365,631
3. Taxes and others receivable from State	153		-	-
4. Other current assets	155		-	-
<b>VI Reinsurance assets</b>	<b>190</b>	<b>V.13</b>	<b>427,782,512,837</b>	<b>405,241,896,584</b>
1. Allowance for reinsurance premium	191		191,452,389,553	172,279,621,267
2. Allowance for reinsurance claim receivables	192		236,330,123,284	232,962,275,317
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>152,136,309,374</b>	<b>160,019,042,880</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>15,174,038,981</b>	<b>14,194,703,249</b>
1. Receivables from customers (long-term)	211		-	-
2. Advance payments to suppliers (long-term)	212		-	-
3. Invested capital in subsidiaries	213		-	-
4. Intercompany long-term receivables	214		-	-
5. Loans receivable – long-term	215		-	-
6. Other long-term receivables	216		15,174,038,981	14,194,703,249
Insurance deposits	216.1		8,000,000,000	8,000,000,000
Other long-term receivables	216.2		7,174,038,981	6,194,703,249
7. Provision for bad debts (long-term)	217		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>126,147,745,700</b>	<b>131,407,973,616</b>
1. Tangible fixed assets	221	<b>V.6</b>	65,019,559,164	69,352,955,007
- Historical cost	222		175,682,368,765	171,496,723,585
- Accumulated depreciation	223		(110,662,809,601)	(102,143,768,578)
3. Intangible fixed assets	227	<b>V.7</b>	61,128,186,536	62,055,018,609
- Historical cost	228		69,343,773,826	69,343,773,826
- Accumulated depreciation	229		(8,215,587,290)	(7,288,755,217)

**BALANCE SHEET (continued)**

**As at September 30, 2025**

**Form No. B 01 - DN**

(Issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance)

ASSETS	Code	Notes	30/09/2025 Currency: VND	01/01/2025 Currency: VND
<b>III. Investment Properties</b>	<b>230</b>		-	-
- Historical cost	231		-	-
- Accumulated depreciation	232		-	-
<b>IV. Long-term Work-in-Progress</b>	<b>240</b>		-	-
1. Long-term work in progress	241		-	-
2. Construction in progress	242		-	-
<b>V. Long-term Financial Investments</b>	<b>250</b>		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in associates, joint-ventures	252		-	-
3. Equity investments in other entities	253		-	-
4. Allowance for diminution in the value of long-term financial investments	254		-	-
5. Held-to-maturity investments	255	V.2	-	-
<b>VI. Other Long-term Assets</b>	<b>260</b>		<b>10,814,524,693</b>	<b>14,416,366,015</b>
1. Long-term prepaid expenses	261	V.8	10,814,524,693	14,416,366,015
2. Deferred tax assets	262		-	-
3. Long-term tools, supplies and spare parts	263		-	-
4. Other long-term assets	268		-	-
				-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>4,635,869,551,260</b>	<b>4,340,334,863,129</b>



**BALANCE SHEET (continued)**

**As at September 30, 2025**

**Form No. B 01 - DN**

(Issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance)

	Code	Notes	30/09/2025	01/01/2025
			Currency: VND	Currency: VND
<b>EQUITY AND LIABILITIES</b>				
<b>A. LIABILITIES</b>	<b>300</b>		<b>2,934,310,970,486</b>	<b>2,799,517,923,846</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>2,934,310,970,486</b>	<b>2,799,517,923,846</b>
1. Payable to suppliers (short-term)	311	V.9	294,294,144,684	300,855,016,266
Insurance contract liabilities	311.1		293,402,821,256	294,090,006,737
Other current payables to suppliers	311.2		891,323,428	6,765,009,529
2. Advances from customers (short-term)	312		6,992,519,286	6,746,544,674
3. Taxes and others payable to State Treasury	313	V.10	25,897,603,159	25,396,192,483
4. Payables to employees	314		71,380,273,186	45,925,238,757
8. Unearned revenue (short-term)	318	V.12	367,131,166,047	354,176,389,819
Unearned revenue from direct insurance	318.1		304,019,671,286	297,276,146,278
Unearned commission income	318.3		63,111,494,761	56,900,243,541
9. Other payables (short-term)	319	V.11	46,043,416,064	27,589,647,440
12. Bonus and welfare funds	322		74,325,029,208	76,403,010,712
13. Price stabilization fund	323		-	-
14. Government bonds under repurchase agreements	324		-	-
15. Technical reserves	329	V.13	2,048,246,818,852	1,962,425,883,695
Reserves for premiums from direct insurance and inward reinsurance	329.1		1,324,811,444,608	1,314,495,154,275
Reserves for claims from direct insurance and inward reinsurance	329.2		507,400,335,010	448,872,090,508
Catastrophic reserve	329.4		216,035,039,234	199,058,638,912
<b>II. Long-term liabilities</b>	<b>330</b>		-	-
1. Long-term accounts payable	331		-	-
2. Advances from customers (long-term)	332		-	-
3. Long-term accrued expenses	333		-	-
4. Intra-company payables for operating capital received	334		-	-
5. Intra-company long-term payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other payables (long-term)	337		-	-
8. Long-term borrowings, bonds and finance lease liabilities	338		-	-
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred tax liabilities	341		-	-
12. Provisions (long-term)	342		-	-
13. Scientific and technological development fund	343		-	-
<b>B. OWNERS' EQUITY</b>	<b>400</b>		<b>1,701,558,580,774</b>	<b>1,540,816,939,283</b>
<b>I. Owners' equity</b>	<b>410</b>	V.14	<b>1,701,558,580,774</b>	<b>1,540,816,939,283</b>
1. Contributed capital of owners	411		1,013,476,320,000	723,917,500,000
- Ordinary shares with voting rights	411.a		1,013,476,320,000	723,917,500,000
- Preference shares	411.b		-	-
2. Share premium	412		28,276,810,000	16,470,740,000
3. Convertible bonds options	413		-	-
4. Other owners' capital	414		-	-
5. Treasury shares (*)	415		-	(10,052,400,000)

# **BALANCE SHEET (continued)**

As at September 30, 2025

Form No. B 01 - DN

(Issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, by the Ministry of Finance)

	Code	Notes	30/09/2025 Currency: VND	01/01/2025 Currency: VND
<b>LIABILITIES AND EQUITY</b>				
6. Differences upon asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		273,653,778,964	418,433,188,964
9. Mandatory reserve fund	419		72,391,750,000	72,391,750,000
10. Other equity funds	420		-	-
11. Retained profits/(Accumulated losses)	421		313,759,921,810	319,656,160,319
- Retained profits/(Accumulated losses)	421.a		113,538,463,319	123,422,498,667
- Retained profit/(loss) for the current period	421.b		200,221,458,491	196,233,661,652
12. Capital expenditure fund	422		-	-
<b>II. Non-business expenditure fund and other</b>	<b>430</b>		-	-
1. Non-business expenditure fund	431		-	-
2. Non-business expenditure fund invested in	432		-	-
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>440</b>		<b>4,635,869,551,260</b>	<b>4,340,334,863,129</b>

Preparer



Le Thi Thanh Huyen

Chief Accountant



Pham Minh Tri

General Director




Nguyen Hong Thai  
Ha Noi, 17 October 2025



The accompanying Notes from pages 9 to 26 form an integral part of these Financial Statements

**AGRICULTURAL BANK INSURANCE JOINT STOCK COMPANY**  
6th Floor, CC 29T1 Building, Hoang Dao Thuy Street, Yen Hoa Ward, Hanoi City

**FINANCIAL STATEMENTS QUARTER 3/2025**

For the reporting period ended 30/09/2025

## PART I: CONSOLIDATED INCOME STATEMENT

Quarter 3, 2025

Indicators	Code	Notes	Quarter 2		Cumulative from the beginning of the year	
			This year	Last year	This year	Last year
a	b	c	1	2	3	4
Net revenue from insurance business activities	10		609,290,312,880	538,946,064,481	1,799,828,184,732	1,590,879,072,396
Revenue from investment property operations	11		-	-	-	-
Financial income	12		39,406,456,439	35,472,819,562	110,861,094,982	114,870,568,774
Other income	13		218,749,363	794,579,444	534,532,994	1,067,255,051
Total expenses for insurance business activities	20		419,600,142,873	465,865,652,748	1,193,586,218,898	1,106,740,055,946
Cost of investment property	21		-	-	-	-
Financial expenses	22		3,554,284	11,823,986	128,864,533	74,069,001
General and administrative expenses	23		161,444,483,822	129,407,209,119	466,824,308,457	436,688,641,250
Other expenses	24		136,160,652	646,616	141,160,652	552,107,655
<b>Total accounting profit before tax (50 = 10 + 11 + 12 + 13 - 20 - 21 - 22 - 23 - 24)</b>	<b>50</b>		<b>67,731,177,051</b>	<b>(20,071,868,982)</b>	<b>250,543,260,168</b>	<b>162,762,022,369</b>
Current corporate income tax expense	51		13,722,891,037	(3,995,757,466)	50,321,801,677	32,720,391,682
Deferred corporate income tax expense	52		-	-	-	-
<b>Profit after corporate income tax (60 = 50 - 51 - 52)</b>	<b>60</b>		<b>54,008,286,014</b>	<b>(16,076,111,516)</b>	<b>200,221,458,491</b>	<b>130,041,630,687</b>

## PART II: INCOME STATEMENT BY BUSINESS ACTIVITY

Quarter 3, 2025

Indicators	Code	Notes	Quarter 3		Cumulative from the beginning of the year	
			This year	Last year	This year	Last year
a	b	c	1	2	3	4
<b>Premium Revenue (01 = 01.1 + 01.2 - 01.3)</b>	<b>01</b>		<b>689,366,541,757</b>	<b>598,423,104,020</b>	<b>2,013,133,039,745</b>	<b>1,739,381,332,593</b>
Including:						
- Direct insurance business	01.1	VI.1	613,735,167,198	533,514,420,091	1,901,215,318,034	1,626,928,815,414
- Reinsurance business	01.2		30,169,525,134	28,594,264,867	122,234,012,044	71,740,150,076
- Increase (decrease) unearned premium reserve for direct insurance business and reinsurance businesses	01.3		(45,461,849,425)	(36,314,419,062)	10,316,290,333	(40,712,367,103)
<b>Reinsurance Premium Ceded (02 = 02.1 - 02.2)</b>	<b>02</b>		<b>112,940,247,843</b>	<b>85,776,647,871</b>	<b>306,636,530,024</b>	<b>220,041,049,789</b>
Including:						
- Total reinsurance ceded premiums	02.1	VI.2	95,027,435,564	81,393,592,646	325,809,298,310	252,070,523,483
- Increase (decrease) in reserves for reinsurance ceded premiums	02.2		(17,912,812,279)	(4,383,055,225)	19,172,768,286	32,029,473,694
<b>3. Net revenue from insurance activities (03 = 01 - 02)</b>	<b>03</b>		<b>576,426,293,914</b>	<b>512,646,456,149</b>	<b>1,706,496,509,721</b>	<b>1,519,340,282,804</b>
<b>4. Reinsurance Commission and Other Revenue from Insurance Business (04 = 04.1 + 04.2)</b>	<b>04</b>		<b>32,864,018,966</b>	<b>26,299,608,332</b>	<b>93,331,675,011</b>	<b>71,538,789,592</b>
- Commission on reinsurance activities	04.1		32,843,243,725	26,282,814,624	93,273,944,135	71,477,975,525
- Other revenue from insurance activities	04.2		20,775,241	16,793,708	57,730,876	60,814,067
<b>5. Net revenue from insurance activities (10 = 03 + 04)</b>	<b>10</b>		<b>609,290,312,880</b>	<b>538,946,064,481</b>	<b>1,799,828,184,732</b>	<b>1,590,879,072,396</b>
<b>6. Claims Paid (11 = 11.1 - 11.2)</b>	<b>11</b>		<b>187,097,596,099</b>	<b>175,225,219,215</b>	<b>602,351,201,504</b>	<b>539,173,644,046</b>



The accompanying Notes from pages 9 to 26 form an integral part of these Financial Statements

**AGRICULTURAL BANK INSURANCE JOINT STOCK COMPANY**  
6th Floor, CC 29T1 Building, Hoang Dao Thuy Street, Yen Hoa Ward, Hanoi City

**FINANCIAL STATEMENTS QUARTER 3/2025**  
For the reporting period ended 30/09/2025

**PART II: INCOME STATEMENT BY BUSINESS ACTIVITY**  
**Quarter 3, 2025**

Including:						
- Total claims paid	11.1	VI.3	187,292,346,716	175,678,251,304	614,377,377,400	541,236,020,069
- Deductions (Recoveries from third parties, recoveries from fully settled claims of 100%)	11.2		194,750,617	453,032,089	12,026,175,896	2,062,376,023
7. Reinsurance Recoveries	12	VI.4	27,756,556,840	18,645,953,203	75,176,516,987	51,984,101,811
8. Increase (decrease) in reserves for original insurance claims and reinsurance accepted claims	13		106,281,056,800	203,548,530,242	58,528,244,502	194,659,805,787
9. Increase (decrease) in reserves for reinsurance ceded claims	14		39,811,922,315	66,151,871,569	3,367,847,967	65,495,167,768
10. Total insurance claims paid (15 = 11 - 12 + 13 - 14)	15		225,810,173,744	293,975,924,685	582,335,081,052	616,354,180,254
11. Increase (decrease) in catastrophic reserves	16		5,488,772,573	4,807,150,919	16,976,400,322	14,465,984,418
12. Other operating expenses for insurance activities (17 = 17.1 + 17.2)	17		188,301,196,556	167,082,577,144	594,274,737,524	475,919,891,274
Including:		VI.5				
- Commission on insurance activities	17.1		104,383,642,251	90,063,589,688	332,241,940,794	270,510,065,265
- Other insurance costs	17.2		83,917,554,305	77,018,987,456	262,032,796,730	205,409,826,009
13. Total expenses from insurance activities (18 = 15 + 16 + 17)	18		419,600,142,873	465,865,652,748	1,193,586,218,898	1,106,740,055,946
14. Gross profit from insurance activities (19 = 10 - 18)	19		189,690,170,007	73,080,411,733	606,241,965,834	484,139,016,450
15. Revenue from property investment activities	20		-	-	-	-
16. Expense from property investment activities	21		-	-	-	-
17. Profit from property investment activities (22 = 20 - 21)	22		-	-	-	-
18. Financial income	23	VI.6	39,406,456,439	35,472,819,562	110,861,094,982	114,870,568,774
19. Financial expenses	24	VI.7	3,554,284	11,823,986	128,864,533	74,069,001
20. Gross profit from financial activities (25 = 23 - 24)	25		39,402,902,155	35,460,995,576	110,732,230,449	114,796,499,773
21. General and administrative expenses	26	VI.8	161,444,483,822	129,407,209,119	466,824,308,457	436,688,641,250
22. Net profit from business activities (30 = 19 + 22 + 25 - 26)	30		67,648,588,340	(20,865,801,810)	250,149,887,826	162,246,874,973
23. Other income	31		218,749,363	794,579,444	534,532,994	1,067,255,051
24. Other expenses	32		136,160,652	646,616	141,160,652	552,107,655
25. Other profit (40 = 31 - 32)	40		82,588,711	793,932,828	393,372,342	515,147,396
26. Total accounting profit/(loss) before tax (50 = 30 + 40)	50		67,731,177,051	(20,071,868,982)	250,543,260,168	162,762,022,369
27. Income tax expense – current	51		13,722,891,037	(3,995,757,466)	50,321,801,677	32,720,391,682
28. Income tax expense – deferred	52		-	-	-	-
29. Net profit/(loss) after tax (60 = 50 - 51 - 52)	60		54,008,286,014	(16,076,111,516)	200,221,458,491	130,041,630,687

Preparer

Le Thi Thanh Huyen

Chief Accountant

Pham Minh Tri

General Director



Nguyen Hong Thai  
Hanoi, 20 October 2025



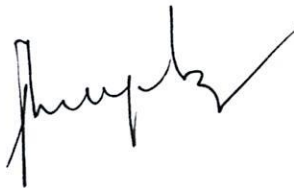
## CASH FLOW STATEMENT (Direct Method)

### Quarter 3, 2025

INDICATORS	Code	Quarter 3		Cumulative from the beginning of the year	
		YE 2025 Currency: VND	YE 2024 Currency: VND	YE 2025 VND	YE 2024 VND
<b>I. Cash Flows from Operating Activities</b>					
Cash received from sales of goods, provision of services, and other revenue	01	568,819,497,855	522,175,262,179	1,806,722,036,111	1,606,035,624,865
Cash paid to suppliers for goods and services	02	(431,116,844,715)	(387,015,721,804)	(1,335,027,283,311)	(1,177,151,595,256)
Cash paid to employees	03	(62,219,201,556)	(67,193,958,371)	(186,107,264,437)	(200,860,461,563)
Interest paid	04	-	-	-	-
Corporate income tax paid	05	(13,615,966,080)	(19,436,278,084)	(44,523,281,407)	(45,649,677,914)
Other cash receipts from operating activities	06	4,485,254,421	2,605,731,421	26,661,944,987	10,779,798,123
Other cash payments for operating activities	07	(28,630,564,538)	(31,321,030,278)	(137,305,908,077)	(125,240,612,905)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>37,722,175,387</b>	<b>19,814,005,063</b>	<b>130,420,243,866</b>	<b>67,913,075,350</b>
<b>II. Cash Flows from Investing Activities</b>					
Cash paid for the acquisition and construction of fixed assets and other long-term assets	21	(1,293,783,593)	(2,243,507,454)	(5,345,231,544)	(9,450,989,065)
Cash received from the disposal and sale of fixed assets	22	200,000,000	501,061,818	195,000,000	628,334,545
Cash paid for lending and purchasing debt instruments of other entities	23	(500,000,000,000)	(380,500,000,000)	(1,132,240,115,100)	(1,084,725,291,700)
Cash received from loan repayments and the resale of debt instruments of other entities	24	368,500,000,000	361,500,000,000	843,698,000,000	973,725,291,700
Cash paid for equity investments in other entities	25	-	-	-	-
Cash received from equity divestments in other entities	26	-	-	-	-
Interest received, dividends, and profit shares received	27	36,506,467,932	42,833,288,161	96,070,714,209	128,217,237,967
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(96,087,315,661)</b>	<b>22,090,842,525</b>	<b>(197,621,632,435)</b>	<b>8,394,583,447</b>
<b>III. Cash Flows from Financing Activities</b>					
Cash received from issuing shares and capital contributions from owners	31	-	-	21,858,470,000	-
Cash paid to return capital contributions to owners or repurchase issued shares	32	-	-	-	-
Cash received from borrowings	33	-	-	-	-
Cash repayments of borrowings	34	-	-	-	-
Principal repayments of finance lease liabilities	35	-	-	-	-

6. Dividends and profits paid to owners	36	-	(71,078,289,000)	(5,223,000)	(71,283,489,000)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>-</b>	<b>(71,078,289,000)</b>	<b>21,853,247,000</b>	<b>(71,283,489,000)</b>
<b>Net cash flows during the period</b>	<b>50</b>	<b>(58,365,140,274)</b>	<b>(29,173,441,412)</b>	<b>(45,348,141,569)</b>	<b>5,024,169,797</b>
Cash and cash equivalents at the beginning of the period	60	165,315,934,812	151,032,969,794	152,298,936,107	116,835,358,585
Effect of exchange rate fluctuations on foreign currency translation	61	-	-	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>	<b>106,950,794,538</b>	<b>121,859,528,382</b>	<b>106,950,794,538</b>	<b>121,859,528,382</b>

Preparer



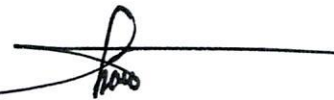
Le Thi Thanh Huyen

Chief Accountant




Pham Minh Tri

General Director



Nguyen Hong Thai

Hanoi, 20 October 2025



## NOTES TO THE SELECTED CONSOLIDATED FINANCIAL STATEMENTS

### Quarter 3, 2025

#### I. Business Characteristics of the Company

##### 1. Form of Ownership:

The “Agribank Insurance Joint Stock Company” (ABIC), referred to as “the Company,” is a joint-stock company established under the Vietnam Enterprise Law. It holds the Business Registration Certificate No. 38GP/KDBH issued by the Ministry of Finance on October 18, 2006, along with subsequent adjusted Business Registration Certificates (the most recent adjustment certificate is No. 38/GPĐC9/KDBH dated February 19, 2024).

**The Company's charter capital is 1,013,476,320,000 VND**

*(In words: One trillion thirteen billion four hundred seventy-six million three hundred twenty thousand Vietnamese dong).*

The Company's headquarters is located at: 6th Floor, CC Building 29T1, Hoang Dao Thuy Street, Trung Hoa Ward, Cau Giay District, Hanoi City.

##### 2. Principal activities

The principal activities of the Company are to provide non-life insurance, reinsurance, damage survey services, financial investment activities, and other activities as stipulated by law.

##### 3. Company Branches:

- 3.1 Agricultural Bank Insurance Joint Stock Company - Ho Chi Minh City Branch, Address: 38 Phan Dang Luu Street, Duc Nhuan Ward, Ho Chi Minh City
- 3.2 Agricultural Bank Insurance Joint Stock Company - Ha Noi Branch, Address: 3th Floor, 343 Doi Can Street, Ngoc Ha Ward, Hanoi City
- 3.3 Agricultural Bank Insurance Joint Stock Company - Da Nang Branch, Address: 01 Tong Phuoc Pho Street, Hoa Cuong Ward, Da Nang City
- 3.4 Agricultural Bank Insurance Joint Stock Company - Nghe An Branch, Address: LK 07-9, LK 07-10, Vinaconex 9 Urban Area, 72M Street, Vinh Phu Street, Nghe An Province
- 3.5 Agricultural Bank Insurance Joint Stock Company - Dak Lak Branch, Address: 06 Tran Huu Duc Street, Buon Ma Thuot Ward, Dak Lak Province
- 3.6 Agricultural Bank Insurance Joint Stock Company - Hai Phong Branch, Address: 6th Floor, 62-64 Ton Duc Thang Street, An Bien Ward, Hai Phong City, Vietnam
- 3.7 Agricultural Bank Insurance Joint Stock Company - Khanh Hoa Branch, Address: 45 Lam Son Street, Nha Trang Ward, Khanh Hoa Province, Vietnam
- 3.8 Agricultural Bank Insurance Joint Stock Company - Can Tho Branch, Address: 481 30/4 Street, Tan An Ward, Can Tho City
- 3.9 Agricultural Bank Insurance Joint Stock Company - Thanh Hoa Branch, Address: NP2-13, NP2-19, Big C Commercial Center, Hac Thanh Ward, Thanh Hoa Province
- 3.10 Agricultural Bank Insurance Joint Stock Company - Phu Tho Branch, Address: 1674 Hung Vuong Avenue, Viet Tri Ward, Phu Tho Province
- 3.11 Agricultural Bank Insurance Joint Stock Company - Thang Long Branch, Address: 55 Nguyen Xien Street, Khuong Dinh Ward, Hanoi
- 3.12 Agricultural Bank Insurance Joint Stock Company - Sai Gon Branch, Address: 3 Floor, 2A Pho Duc Chinh Building, Ben Thanh Ward, Ho Chi Minh City



- 3.13 Agricultural Bank Insurance Joint Stock Company - Son La Branch, Address: 286E To Hieu Street, To Hieu Ward, Son La Province
- 3.14 Agricultural Bank Insurance Joint Stock Company - Kien Giang Branch, Address: L4-25-26 Phan Thi Rang Street, Phan Thi Rang Residential Area, Rach Gia Ward, An Giang Province
- 3.15 Agricultural Bank Insurance Joint Stock Company - Nam Dinh Branch, Address: 95 Dong A Street, Dong A Ward, Ninh Binh Province
- 3.16 Agricultural Bank Insurance Joint Stock Company - Thua Thien Hue Branch, Address: L3 Lot, An Cuu New Urban Area, An Cuu Ward, Hue City, Vietnam
- 3.17 Agricultural Bank Insurance Joint Stock Company - Thai Nguyen Branch, Address: 568 Phan Dinh Phung Street, Phan Dinh Phung Ward, Thai Nguyen Province
- 3.18 Agricultural Bank Insurance Joint Stock Company - Ben Tre Branch, Address: C9 - C10, Hung Phu Residential Area, Nguyen Thi Dinh Street, Phu Tan Ward, Vinh Long Province
- 3.19 Agricultural Bank Insurance Joint Stock Company - Lao Cai Branch, Address: 10 - 11 Cao Lo Street, Lao Cai Ward, Lao Cai Province
- 3.20 Agricultural Bank Insurance Joint Stock Company - Binh Dinh Branch, Address: 381 Nguyen Thai Hoc, Quy Nhon Ward, Gia Lai Province
- 3.21 Agricultural Bank Insurance Joint Stock Company - Lam Dong Branch, Address: 129 3/2 Street, Xuan Huong - Da Lat Ward, Lam Dong Province

4 **Number of Employees:** As of June 30, 2025: 860 employees; As of December 31, 2024: 851 employees

## II. Annual accounting period and Reporting Currency

- 1 The annual accounting period of the Company is from 1 January to 31 December.
- 2 The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statement presentation purpose.

## III. Accounting Standards and Regulations Applied

Accounting Regulations Applied:

- 1 The company applies the Vietnamese Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, and Circular No. 232/2012/TT-BTC dated December 28, 2012.
- 2 Statement of Compliance with Accounting Standards and Regulations:  
We, Agricultural Bank Insurance Joint Stock Company, hereby declare compliance with the Vietnamese Accounting Standards and Regulations issued by the Ministry of Finance, which align with the company's business activities and characteristics.
- 3 Accounting Method Applied:  
The company applies computerized accounting software and the General Journal method.  
Report Signatory:
- 4 Mr. Nguyen Hong Thai – General Director, authorized under Power of Attorney No. 630/UQ-ABIC-PC dated August 01, 2025.

## IV. Summary of Accounting Policies

### 1 Cash and Cash Equivalents

#### 1 Principles for Determining Cash Equivalents:

Cash and cash equivalents include cash on hand, bank deposits, and short-term investments with a recovery or maturity period not exceeding three months. These items must have high liquidity, be easily convertible to a known amount of cash, and carry minimal risk of value changes.

#### 1.2. Principles and Methods for Converting Foreign Currencies into the Accounting Currency:



- + All economic transactions in foreign currencies are converted into Vietnamese Dong (VND) at the actual exchange rate. Foreign exchange differences arising from transactions during the period are reflected in the Statement of Financial Performance.
- + Monetary assets and liabilities denominated in foreign currencies at the end of the period are translated into VND at the average interbank exchange rate announced by the State Bank of Vietnam on the financial reporting date.

## 2 Accounts Receivable:

Accounts receivable, including trade receivables and other receivables, are initially recognized at cost and are consistently measured at cost thereafter.

Provision for doubtful debts represents the portion of receivables the company estimates as uncollectible as of the reporting date. Increases or decreases in the provision account balance are recorded as administrative expenses in the financial statements.

The provisioning for overdue receivables is made in accordance with Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on August 8, 2019, as follows:

<u>Overdue Period</u>	<u>Provision Rate</u>
Over six (6) months to less than one (1) year	30%
From one (1) year to less than two (2) years	50%
From two (2) years to less than three (3) years	70%
Three (3) years or more	100%

## 3 Tangible and Intangible Fixed Assets

Tangible and Intangible Fixed Assets (collectively referred to as "fixed assets") are recognized at historical cost less accumulated depreciation.

Historical cost of fixed assets comprises the purchase price and any directly attributable costs necessary to bring the asset to its intended operational condition.

Expenses incurred for acquisition, upgrading, and renewal of fixed assets are added to the historical cost, while maintenance and repair expenses are recorded in the statement of financial performance when incurred.

When fixed assets are sold or liquidated, any gains or losses arising from the disposal (the difference between the net proceeds from the sale and the remaining book value of the asset) are recorded in the statement of financial performance.

Depreciation of tangible fixed assets and amortization of intangible fixed assets are applied using the straight-line method over the estimated useful life of the assets, in accordance with Circular No. 45/2013/TT-BTC, as follows:

Buildings and structures	8 - 25 years
Machinery and equipment	3 - 15 years
Transportation vehicles	6 - 10 years
Other tangible fixed assets	4 - 25 years
Software	3 - 5 years
Other intangible fixed assets	2 - 20 years
Land use rights with indefinite terms	No depreciation

## 4 Prepaid Expenses

Prepaid expenses include short-term or long-term prepaid expenses on the balance sheet and are allocated over the prepaid period or the time during which the corresponding economic benefits are generated from these expenses.

## 5 Investments

Held-to-maturity investments are initially recognized at cost. After initial recognition, these investments are recorded at recoverable value. Any impairment in the value of the investment, if incurred, is accounted for as an expense during the period and directly reduces the value of the investment.

## 6 Payables and Accrued Expenses

Payables and accrued expenses are recognized for amounts that will be paid in the future related to goods and services already received, regardless of whether the Company has received the supplier's invoice or not.

## 7 Employee Benefits

Pension Benefits:

Pension benefits are paid to the Company's employees by the Vietnam Social Insurance Fund upon their retirement. The Company is responsible for contributing a portion to these benefits by making monthly social insurance contributions to the Social Insurance Agency in accordance with current regulations.

Unemployment Insurance Fund:

In accordance with the Social Insurance Law and the 2025 Employment Law, the Unemployment Insurance Fund has been applied since January 1, 2009. Employees contribute 1% of their monthly salary or wages to the unemployment insurance fund. Employers contribute 1% of the total salary or wages used for unemployment insurance of participating employees. The government supports the fund by contributing 1% from the state budget based on the total salary or wages used for unemployment insurance of participating employees.

## 8 Technical Provisions

Insurance technical provisions include (i) unearned premium reserve, (ii) claim reserve, and (iii) catastrophe reserve. The provisioning for insurance technical reserves is carried out according to the methods stipulated in Circular No. 67/2023/TT-BTC ("Circular 67") dated November 2, 2023, issued by the Ministry of Finance, and Official Letter No. 358/BTC-QLBH dated January 10, 2018, approved by the Ministry of Finance for the Company's provisioning methods.

### (i) Unearned Premium Reserve

The unearned premium reserve is calculated on a pro-rata daily basis for all types of insurance according to the formula:  $\text{Unearned Premium Reserve} = (\text{Insurance premium} \times \text{remaining days of coverage under the insurance/reinsurance contract}) \div \text{total days of coverage under the insurance/reinsurance contract}$ .

### (ii) Provision for Claims

Provision for claims includes reserves for reported losses that remain unresolved at the year-end and reserves for incurred but not reported (IBNR) claims.

- Reserves for reported losses or claims requests that remain unresolved by the year-end are established based on the estimated liability for each claim notified to the insurance company or where the claimant has filed a request for compensation that is unresolved as of the year-end.

- Reserves for incurred but not reported (IBNR) claims are calculated as 3% of the total retained premiums for the financial year that falls under the Company's liability.

## 9 Mandatory Reserve Fund



The mandatory reserve fund is set aside to supplement charter capital and ensure the Company's solvency. The reserve rate is 5% of annual post-tax profits, with the maximum balance capped at 10% of the charter capital in accordance with Decree No. 46/2023/NĐ-CP, issued by the Government on July 1, 2023.

#### **10 Profit Distribution**

Net profit after corporate income tax could be distributed to shareholders upon approval by the General Meeting of Shareholders and after allocating funds in accordance with the Company's Charter and Vietnamese legal regulations.

#### **11 Revenue Recognition**

Revenue is recognized when it is probable that economic benefits can be reliably measurable. The specific conditions for revenue recognition are as follows:

##### **(i) Revenue from Original Insurance Premiums**

Revenue from original insurance premiums is recognized in compliance with Circular No. 67/2023/TT-BTC, issued on November 2, 2023, which provides guidance on financial management for insurance enterprises, reinsurance enterprises, insurance brokerage firms, and branches of non-life insurance enterprises operating in Vietnam.

Accordingly, revenue from original insurance premiums is recognized when the following conditions are met: (1) A contract has been executed between the insurance enterprise and the policyholder, and the full premium has been paid.; (2) There is evidence that the contract has been executed, and the full premium has been paid. (3) For contracts allowing deferred premium payments, the insurance enterprise records the deferred amounts as income, even if premiums have not been fully paid. Premium payment deadlines must not exceed 30 days from the contract's effective date. In cases of installment premium payments, the Company recognizes the revenue of the first installment when the contract becomes effective. Subsequent installments are only recognized as revenue once they are fully paid. Contracts lapse if premiums are not fully paid within the specified timeframe.

Prepaid premiums for policies not yet due by the end of the accounting period are recorded as "Short-term Unearned Revenue" on the balance sheet.

##### **(ii) Interest Income**

Revenue is recognized when interest accrues on an accrual basis (considering the yield generated by the asset) unless the collection of such interest is doubtful.

#### **12 Expense Recognition**

##### **(i) Claim Expenses**

Claim expenses are recognized when the claim file is finalized and approved by an authorized person. Claims that remain unresolved at the end of the period are treated as pending claims and factored into the claim reserve.

##### **(ii) Commission Expenses**

Commission expenses for each product are calculated as a percentage of original insurance premium revenue in accordance with Circular No. 67/2023/TT-BTC. These expenses are allocated and recorded in the income statement for the year corresponding to the insurance premiums earned.

##### **(iii) Administrative Expenses**

Administrative expenses are recognized when incurred.



(iv) Asset Leasing

Lease payments under operating lease agreements are recorded in the income statement on a straight-line basis over the lease term.

### 13 Recognition of Reinsurance Operations

(i) Ceded Reinsurance

Premiums ceded under fixed reinsurance agreements are recognized when the revenue from original insurance premiums falling under these agreements has been recognized.

Temporary reinsurance premiums are recognized when temporary reinsurance contracts have been signed, and the revenue from original insurance premiums under these contracts has been recognized.

Reinsurance recoveries are recognized when there is substantial evidence of the reinsurer's obligation.

Reinsurance commission expenses are recognized when reinsurance premiums are recognized. At the end of the accounting period, unearned reinsurance commissions corresponding to unearned premiums and unearned ceded reinsurance expenses must be determined and deferred to subsequent periods in accordance with the premium reserve method registered with the Ministry of Finance.

(ii) Assumed Reinsurance

Income and expenses related to assumed reinsurance operations are recognized upon receipt of settlement statements from the ceding companies.

Reinsurance commissions are recognized when reinsurance agreements are accepted and settlement statements are received from the ceding companies. At the end of the accounting period, unearned reinsurance commissions corresponding to unearned premiums must be determined and deferred to subsequent periods in accordance with the premium reserve method registered with the Ministry of Finance.

### 14 Taxation

Current Income Tax

Current tax assets and liabilities for the current and prior years are determined based on the amounts expected to be paid to or recovered from the tax authorities, calculated using the tax rates and tax laws that are enacted as of the balance sheet date.

Current income tax is recognized in the profit or loss, except for income tax related to items directly recognized in equity. In such cases, current income tax is also recognized directly in equity.

Offsetting of current tax assets and liabilities is permitted only when the entity has the legal right to offset and intends to settle on a net basis.

Deferred Income Tax

### 15 Use of Estimates

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosure of contingent liabilities. These estimates and assumptions also impact income, expenses, and provisions. Most estimates are based on qualitative assumptions about uncertain factors. Consequently, actual results may differ, leading to revisions in the reported provisions.



**V Additional Information for Items Presented in the Balance Sheet****1. Cash and Cash Equivalents**

	30/09/2025 (VND)	01/01/2025 (VND)
Cash	3,110,518,988	3,279,115,667
Demand deposits at banks	93,718,844,610	121,303,313,440
Cash in transit	121,430,940	1,716,507,000
Cash equivalents	10,000,000,000	26,000,000,000
	<b>106,950,794,538</b>	<b>152,298,936,107</b>

**2 Financial Investments**

	30/09/2025(VND)		01/01/2025 (VND)	
	Cost	Carrying amount	Cost	Carrying amount
<b>2.2 Held-to-Maturity Investments</b>				
a) Short-term	3,445,789,406,800	3,445,789,406,800	3,157,247,291,700	3,157,247,291,700
- Fixed-term deposits (original > 3 months)	3,445,789,406,800	3,445,789,406,800	3,157,247,291,700	3,157,247,291,700
- Bonds	-	-	-	-
- Other investments (preferred stock)	-	-	-	-
<b>Total</b>	<b>3,445,789,406,800</b>	<b>3,445,789,406,800</b>	<b>3,157,247,291,700</b>	<b>3,157,247,291,700</b>

**3 Receivables**

	30/09/2025 (VND)	01/01/2025 (VND)
Premiums receivable	52,806,451,234	38,665,339,028
<i>In which:</i>		
- Direct insurance premiums receivable	49,971,426,037	35,444,582,238
- Co-insurance receivable	2,527,396,700	3,196,971,899
- Receivables from insurance agents	307,628,497	23,784,891
Receivables from reinsurance acceptance	24,654,385,737	34,534,820,653
Receivables from reinsurance ceding	95,238,794,249	82,171,837,203
<b>Total premiums receivable</b>	<b>172,699,631,220</b>	<b>155,371,996,884</b>
Advances to short-term suppliers	29,045,172,152	32,580,161,125
Other short-term receivables	92,123,793,897	60,755,138,719
- Interest income from bank deposits	74,708,274,987	60,705,951,078
- Advances	17,174,465,492	-
- Other receivables	241,053,418	49,187,641
<b>Total receivables</b>	<b>293,868,597,269</b>	<b>248,707,296,728</b>
Provision for doubtful debts	(2,332,964,507)	(2,410,267,719)
<b>Net receivables</b>	<b>291,535,632,762</b>	<b>246,297,029,009</b>

**4 Unallocated Commission Expenses**

**4.1 Unallocated Direct Insurance Commission Expenses**

	30/09/2025 (VND)	01/01/2025 (VND)
Beginning balance	177,424,747,215	193,988,745,037
Incurred during the year	178,993,732,464	177,424,747,215
Allocated to expenses during the year	177,424,747,215	193,988,745,037
Ending balance	178,993,732,464	177,424,747,215

**4.2 Unallocated Reinsurance Commission Expenses**

	30/09/2025(VND)	01/01/2025 (VND)
Beginning balance	28,955,091,736	7,307,917,704
Incurred during the year	19,414,611,111	28,955,091,736
Allocated to expenses during the year	28,955,091,736	7,307,917,704
Ending balance	19,414,611,111	28,955,091,736

**5 Inventory**

	30/09/2025(VND)		01/01/2025 (VND)	
	Cost	Provision	Cost	Provision
Raw materials	7,562,303,018	-	2,936,334,264	-
Tools and supplies	-	-	-	-
Merchandise	-	-	1,189,884,848	-
<b>Total</b>	<b>7,562,303,018</b>	<b>-</b>	<b>4,126,219,112</b>	<b>-</b>

**6 Changes in Tangible Fixed Assets**

Item	Buildings and Structures (VND)	Machinery and Equipment (VND)	Vehicles and Transmission Lines (VND)	Management Equipment (VND)	Other Fixed Assets (VND)	Total (VND)
<b>a. Historical Cost</b>	-	-	-	-	-	-
Beginning balance as of	71,782,807,963	89,000,000	70,426,174,119	28,789,515,865	409,225,638	171,496,723,585
<i>Increases during the year</i>	-	-	4,665,202,591	680,028,953	-	5,345,231,544
Purchases during the year	-	-	4,665,202,591	680,028,953	-	5,345,231,544
Completed construction investment	-	-	-	-	-	-
Other increases	-	-	-	-	-	-
<i>Decreases during the year</i>	-	-	1,159,586,364	-	-	1,159,586,364
Transferred to Investment Property	-	-	-	-	-	-
Disposal or sale	-	-	1,159,586,364	-	-	1,159,586,364
Other decreases	-	-	-	-	-	-
Ending balance as of 30/09/2025	71,782,807,963	89,000,000	76,250,963,074	29,469,544,818	409,225,638	175,682,368,765
<b>b. Accumulated Depreciation</b>						

**AGRICULTURAL BANK INSURANCE JOINT STOCK COMPANY**

6th Floor, CC 29T1 Building, Hoang Dao Thuy Street, Yen Hoa Ward, Hanoi City

TEL: (84-24).6299 0055

**Notes to Financial Statements**
**Quarter 3, 2025**

For the reporting period ended 30/09/2025

Beginning balance as of 01/01/2025	31,846,572,638	89,000,000	49,426,968,597	20,465,993,513	315,233,830	102,143,768,578
<i>Increases during the year</i>	1,757,206,902	-	6,348,435,362	1,542,756,030	30,229,093	9,678,627,387
Depreciation for the year	1,757,206,902	-	6,348,435,362	1,542,756,030	30,229,093	9,678,627,387
Other increases	-	-	-	-	-	-
<i>Decreases during t</i>	-	-	1,159,586,364	-	-	1,159,586,364
Transferred to Investment Property	-	-	-	-	-	-
Disposal or sale	-	-	1,159,586,364	-	-	1,159,586,364
Other decreases	-	-	-	-	-	-
Ending balance as of 30/09/2025	33,603,779,540	89,000,000	54,615,817,595	22,008,749,543	345,462,923	110,662,809,601
<b>c. Net Book Value</b>						
Beginning balance as of 01/01/2025	39,936,235,325	-	20,999,205,522	8,323,522,352	93,991,808	69,352,955,007
Ending balance as of 30/09/2025	38,179,028,423	-	21,635,145,479	7,460,795,275	63,762,715	67,338,731,892



## 7 Changes in Intangible Fixed Assets

Item	Land Use Rights	Publication Rights	Patents and Copyrights	Software	Other Intangible Fixed Assets	Total
<b>a. Historical Cost</b>						
Beginning balance as of 01/01/2025	60,047,582,108	-	-	9,296,191,718	-	69,343,773,826
Increases during the year	-	-	-	-	-	-
Purchases during the year	-	-	-	-	-	-
Internally generated	-	-	-	-	-	-
Increases due to mergers	-	-	-	-	-	-
Other increases	-	-	-	-	-	-
Decreases during the year	-	-	-	-	-	-
Disposal or sale	-	-	-	-	-	-
Other decreases	-	-	-	-	-	-
Ending balance as of 30/09/2025	60,047,582,108	-	-	9,296,191,718	-	69,343,773,826
<b>b. Accumulated Depreciation</b>						
Beginning balance as of	-	-	-	7,288,755,217	-	7,288,755,217
Increases during the year	-	-	-	926,832,073	-	926,832,073
Depreciation for the year	-	-	-	926,832,073	-	926,832,073
Other increases	-	-	-	-	-	-
Decreases during the year	-	-	-	8,215,587,290	-	8,215,587,290
Disposal or sale	-	-	-	-	-	-
Other decreases	-	-	-	-	-	-
Ending balance as of 30/09/2025	-	-	-	8,215,587,290	-	8,215,587,290
<b>c. Net Book Value</b>						
Beginning balance as of 01/01/2025	60,047,582,108	-	-	2,007,436,501	-	62,055,018,609
Ending balance as of 30/09/2025	60,047,582,108	-	-	1,080,604,428	-	61,128,186,536

## 8 Prepaid Expenses

	30/09/2025 (VND)	01/01/2025 (VND)
<b>8.1 Short-term Prepaid Expenses</b>		
Office or building rental expenses	2,022,741,818	1,096,701,706
Advertising expenses, company establishment expenses	1,962,916,657	4,476,250,003
Insurance, and other fees expenses	503,491	5,538,461
Expenses for tools, materials, and packaging	-	64,239,897
Loan interest expenses	-	-



Asset repair expenses	-	-
Other expenses	1,379,111,953	2,530,513,088
<b>Total</b>	<b>5,365,273,919</b>	<b>8,173,243,155</b>

## 8.2 Long-term Prepaid Expenses

Office or building rental expenses	7,856,738,502	10,164,034,601
Advertising expenses, company establishment expenses	-	-
Insurance, and other fees expenses	3,988,667	-
Expenses for tools, materials, and packaging	1,750,008,594	1,413,509,534
Loan interest expenses	-	-
Asset repair expenses	962,417,917	2,273,569,629
Other expenses	241,371,013	565,252,251
<b>Total</b>	<b>10,814,524,693</b>	<b>14,416,366,015</b>

## 9 Payable to Suppliers (Short-term)

	30/09/2025 (VND)	01/01/2025 (VND)
<b>9.1 Payables related to insurance contracts</b>	<b>293,402,821,256</b>	<b>294,090,006,737</b>
<i>a. Payables related to primary insurance operations</i>	<i>68,526,079,337</i>	<i>77,398,679,512</i>
Insurance claim payables	18,682,623,510	27,094,501,788
Insurance commission payables	38,228,109,208	38,264,754,491
Payables for sales commissions	2,667,101,657	1,769,677,731
Payables for actual commissions received	35,561,007,551	36,495,076,760
Payables for loss assessment	157,277,600	476,894,026
Payables for loss prevention expenses	-	-
Payables for agency support and rewards	11,458,069,019	11,562,529,207
<i>b. Payables related to inward reinsurance operations</i>	<i>12,887,782,854</i>	<i>26,848,058,223</i>
<i>c. Payables related to outward reinsurance operations</i>	<i>211,988,959,065</i>	<i>189,843,269,002</i>
<b>9.2 Other payables to suppliers</b>	<b>891,323,428</b>	<b>6,765,009,529</b>
<b>Total</b>	<b>294,294,144,684</b>	<b>300,855,016,266</b>

## 10 Taxes and Other Payables to the Government

Tax obligations to the state budget for the period are as follows:

### 10.1 Payable

	01/01/2025	Amount Payable	Amount Paid	30/09/2025
Value-Added Tax (VAT)	9,063,195,844	43,905,990,329	48,954,065,241	4,015,120,932
Corporate Income Tax (CIT)	14,711,008,772	50,854,945,800	44,523,281,407	21,042,673,165
Personal Income Tax (PIT)	1,621,987,867	19,125,424,749	19,907,603,554	839,809,062
Land Tax	-	4,200,542	4,200,542	-
Business License Tax	-	65,000,000	65,000,000	-
Contractor Tax	-	80,862,071	80,862,071	-
Other Taxes and Fees	-	260,746,005	260,746,005	-
	<b>25,396,192,483</b>	<b>114,297,169,496</b>	<b>113,795,758,820</b>	<b>25,897,603,159</b>

## 11 Other Payables

	30/09/2025 (VND)	01/01/2025 (VND)
<b>11.1 Short-term Payables</b>		
Surplus assets awaiting resolution	-	-
Trade union funding	829,941,047	533,676,224
Social insurance	-	-
Health insurance	-	-
Unemployment	-	-
Dividends and profit payables	-	-
Other payables	45,181,575,017	27,024,071,216
Short-term deposits and collateral	31,900,000	31,900,000
<b>Total</b>	<b>46,043,416,064</b>	<b>27,589,647,440</b>
<b>11.2 Long-term Payables</b>		
Long-term deposits and collateral received	-	-
Other long-term payables and liabilities	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## 12 Unearned Revenue

	30/09/2025(VND)	01/01/2025 (VND)
<b>12.1 Revenue from Primary Insurance</b>		
Beginning balance	297,276,146,278	248,008,310,958
Increases during the year	184,345,356,702	273,621,871,273
Decreases during the year	177,601,831,694	224,354,035,953
<b>Ending balance</b>	<b>304,019,671,286</b>	<b>297,276,146,278</b>
<b>12.2 Unearned Commission Revenue</b>		
Beginning balance	56,900,243,541	48,466,814,695
Increases during the year	63,111,494,761	56,900,243,541
Decreases during the year	56,900,243,541	48,466,814,695
<b>Ending balance</b>	<b>63,111,494,761</b>	<b>56,900,243,541</b>

## 13 Technical Reserves

### Unearned Premium Reserves and Claim Reserves

	Reserve for direct insurance and inward reinsurance (VND)	Reserve for outward reinsurance (VND)	Net reserve (VND)
<b>Beginning balance as of 01/01/2025</b>			
Unearned Premium Reserv	1,314,495,154,275	172,279,621,267	1,142,215,533,008
Claim Reserves	448,872,090,508	232,962,275,317	215,909,815,191
<b>Total</b>	<b>1,763,367,244,783</b>	<b>405,241,896,584</b>	<b>1,358,125,348,199</b>
<b>Ending balance as of 30/09/2025</b>			
Unearned Premium Reserv	1,324,811,444,608	191,452,389,553	1,133,359,055,055
Claim Reserves	507,400,335,010	236,330,123,284	271,070,211,726
<b>Total</b>	<b>1,832,211,779,618</b>	<b>427,782,512,837</b>	<b>1,404,429,266,781</b>



**AGRICULTURAL BANK INSURANCE JOINT STOCK COMPANY**

6th Floor, CC 29T1 Building, Hoang Dao Thuy Street, Yen Hoa Ward, Hanoi City

TEL: (84-24).6299 0055

**Notes to Financial Statements**
**Quarter 3, 2025**

For the reporting period ended 30/09/2025

**Catastrophe Reserves**

	30/09/2025(VND)	01/01/2025(VND)
<b>Beginning balance as of 01/01/2025</b>	199,058,638,912	178,492,158,259
Additions during the	16,976,400,322	20,566,480,653
Utilization during the	-	-
<b>Ending balance as of 30/09/2025</b>	<b>216,035,039,234</b>	<b>199,058,638,912</b>

**14 Equity**

Item	Owner's Contributed Capital (VND)	Share Premium (VND)	Development Investment Fund (VND)	Mandatory Reserve Fund (VND)	Treasury Shares (VND)	Undistributed Post-Tax Profit (VND)	TOTAL (VND)
<b>Previous Year</b>							
<b>Beginning Balance</b>	723,917,500,000	12,000,000,000	418,433,188,964	63,873,025,044	(13,898,400,000)	327,892,462,566	1,532,217,776,574
Net Profit for the Year	-	-	-	-	-	204,717,146,978	204,717,146,978
Transfer to Mandatory Reserve Fund	-	-	-	8,518,724,956	-	(8,518,724,956)	-
Transfer to Bonus and Welfare Fund	-	-	-	-	-	(60,970,411,564)	(60,970,411,564)
Transfer to Executive Bonus Fund	-	-	-	-	-	(934,885,305)	(934,885,305)
Sale of treasury shares	-	4,470,740,000	-	-	3,846,000,000	-	8,316,740,000
Dividend Payments	-	-	-	-	-	(142,467,100,000)	(142,467,100,000)
Other Adjustments	-	-	-	-	-	(62,327,400)	(62,327,400)
<b>Ending Balance</b>	723,917,500,000	16,470,740,000	418,433,188,964	72,391,750,000	(10,052,400,000)	319,656,160,319	1,540,816,939,283
<b>Current Year</b>							
<b>Beginning Balance</b>	723,917,500,000	16,470,740,000	418,433,188,964	72,391,750,000	(10,052,400,000)	319,656,160,319	1,540,816,939,283
Net Profit for the Year	-	-	-	-	-	200,221,458,491	200,221,458,491
Transfer to Bonus and Welfare Fund	-	-	-	-	-	(60,772,825,000)	(60,772,825,000)
Sale of treasury shares	-	11,806,070,000	-	-	10,052,400,000	-	21,858,470,000
Development Investment Fund – Capital Increase	144,779,410,000	-	(144,779,410,000)	-	-	-	-
Dividend Payment for Charter Capital Increase	144,779,410,000	-	-	-	-	(144,779,410,000)	-
Other Adjustments	-	-	-	-	-	(565,462,000)	(565,462,000)
<b>Ending Balance</b>	1,013,476,320,000	28,276,810,000	273,653,778,964	72,391,750,000	-	313,759,921,810	1,701,558,580,774

**VI Supplemental Information for Items Presented in the Income Statement**
**1 Insurance Premium Revenue**

	Quarter 3/2025	Quarter 3/2024
Direct insurance premiums	618,522,820,704	537,815,755,373
Deductions for direct insurance premiums	4,787,653,506	4,301,335,282
Reinsurance premium income	30,169,525,134	28,594,264,867
Deductions for reinsurance premiums received	-	-
Changes in provisions for direct insurance premiums and reinsurance premiums	(45,461,849,425)	(36,314,419,062)
<b>Total insurance premium revenue</b>	<b>689,366,541,757</b>	<b>598,423,104,020</b>

**1.1 Direct Insurance Premiums**

	<b>Quarter 3/2025</b>	<b>Quarter 3/2024</b>
Health insurance	427,333,351,185	372,465,675,381
Property insurance	34,452,191,572	25,310,397,701
Cargo insurance	3,066,146,055	1,985,383,936
Aviation insurance	-	-
Motor vehicle insurance	95,445,941,704	87,695,142,813
Fire and explosion insurance	38,236,492,392	33,211,892,005
Hull and shipowners' liability insurance	15,416,917,705	13,272,275,806
Liability insurance	1,008,382,024	581,354,658
Credit and financial risk insurance	3,014,585,906	2,696,050,000
Business interruption insurance	398,605,760	354,486,473
Agricultural insurance	150,206,401	243,096,600
Guarantee insurance	-	-
<b>Total</b>	<b>618,522,820,704</b>	<b>537,815,755,373</b>

**1.2 Deductions for Direct Insurance Premiums**

	<b>Quarter 3/2025</b>	<b>Quarter 3/2024</b>
Health insurance	2,499,724,374	2,870,087,176
Property insurance	1,105,806,770	747,856,029
Cargo insurance	32,918,464	9,160,941
Aviation insurance	-	-
Motor vehicle insurance	809,351,250	538,984,036
Fire and explosion insurance	112,283,396	79,680,525
Hull and shipowners' liability insurance	226,655,521	53,651,168
Liability insurance	-	-
Credit and financial risk insurance	913,731	1,915,407
Business interruption insurance	-	-
Agricultural insurance	-	-
Guarantee insurance	-	-
<b>Total</b>	<b>4,787,653,506</b>	<b>4,301,335,282</b>

**1.3 Reinsurance Premium Income**

	<b>Quarter 3/2025</b>	<b>Quarter 3/2024</b>
Health insurance	1,099,436,331	5,126,190,373
Property insurance	2,866,871,882	1,889,363,539
Cargo insurance	86,903,314	50,876,387
Aviation insurance	-	-
Motor vehicle insurance	24,267,220,722	17,906,670,409
Fire and explosion insurance	1,746,169,291	1,866,625,675
Hull and shipowners' liability insurance	98,839,843	457,564,515
Liability insurance	13,497,000	32,432,118
Credit and financial risk insurance	-	-
Business interruption insurance	(9,413,249)	46,501,141
Agricultural insurance	-	1,218,040,710
Guarantee insurance	-	-
<b>Total</b>	<b>30,169,525,134</b>	<b>28,594,264,867</b>



**1.4 Deductions for Reinsurance Premiums Received**

	Quarter 3/2025	Quarter 3/2024
Health insurance	-	-
Property insurance	-	-
Cargo insurance	-	-
Aviation insurance	-	-
Motor vehicle insurance	-	-
Fire and explosion insurance	-	-
Hull and shipowners' liability insurance	-	-
Liability insurance	-	-
Credit and financial risk insurance	-	-
Business interruption insurance	-	-
Agricultural insurance	-	-
Guarantee insurance	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**2 Reinsurance Ceded Premiums**

	Quarter 3/2025	Quarter 3/2024
<b>Total ceded premiums</b>		
Health insurance	18,229,180,234	17,908,169,751
Property insurance	23,427,710,463	16,649,338,418
Cargo insurance	685,559,665	1,014,058,043
Motor Vehicle Insurance	16,779,360,117	15,571,561,608
Fire and explosion insurance	27,750,503,940	23,802,053,489
Hull and shipowners' liability insurance	4,227,101,039	3,800,277,972
Liability insurance	414,093,611	(199,475,028)
Credit and financial risk insurance	2,712,128,792	2,422,762,138
Business interruption insurance	781,698,633	298,600,734
Agricultural insurance	20,099,070	126,245,521
Guarantee insurance	-	-
<b>Total</b>	<b>95,027,435,564</b>	<b>81,393,592,646</b>
Changes in reinsurance ceded premium provisions	(17,912,812,279)	(4,383,055,225)
<b>Reinsurance ceded premiums</b>	<b>112,940,247,843</b>	<b>85,776,647,871</b>

**3 Total Claim Expenses**

	Quarter 3/2025	Quarter 3/2024
Direct insurance claim expenses	172,385,556,341	161,309,219,082
Reinsurance claim expenses received	14,906,790,375	14,369,032,222
<b>Total claim expenses</b>	<b>187,292,346,716</b>	<b>175,678,251,304</b>

**3.1 Direct Insurance Claim Expenses**

	Quarter 3/2025	Quarter 3/2024
Health insurance	114,057,316,607	113,817,910,714
Property insurance	2,143,192,949	4,678,096,175
Cargo insurance	-	99,949,550
Motor vehicle insurance	46,267,779,162	38,305,136,371
Fire and explosion insurance	7,305,463,892	88,288,556
Hull and shipowners' liability insurance	2,117,253,774	4,036,361,316
Liability insurance	16,822,665	1,758,400
Credit and financial risk insurance	271,862,292	209,718,000
Business interruption insurance	-	-
Agricultural insurance	205,865,000	72,000,000
Guarantee insurance	-	-
<b>Total</b>	<b>172,385,556,341</b>	<b>161,309,219,082</b>

**3.2 Reinsurance Claim Expenses Received**

	Quarter 3/2025	Quarter 3/2024
Health insurance	92,471,161	5,109,080,240
Property insurance	4,649,276,702	2,329,612,237
Cargo insurance	-	-
Aviation insurance	-	-
Motor vehicle insurance	9,966,632,259	6,587,617,014
Fire and explosion insurance	197,614,153	112,598,799
Hull and shipowners' liability insurance	-	97,864,571
Liability insurance	796,100	19,500,000
Credit and financial risk insurance	-	-
Business interruption insurance	-	-
Agricultural insurance	-	112,759,361
Guarantee insurance	-	-
<b>Total</b>	<b>14,906,790,375</b>	<b>14,369,032,222</b>

**4 Reinsurance Recoveries**

	Quarter 3/2025	Quarter 3/2024
Health insurance	14,095,566,406	12,947,294,261
Property insurance	1,882,619,197	2,885,710,552
Cargo insurance	-	-
Aviation insurance	-	-
Motor vehicle insurance	9,909,408,476	2,704,634,256
Fire and explosion insurance	1,529,795,514	(147,509,066)
Hull and shipowners' liability insurance	-	-
Liability insurance	3,558,684	-
Credit and financial risk insurance	244,676,063	219,823,200
Business interruption insurance	-	-
Agricultural insurance	90,932,500	36,000,000
Guarantee insurance	-	-
<b>Total</b>	<b>27,756,556,840</b>	<b>18,645,953,203</b>

**5 Other operating expenses for insurance activities**

	Quarter 3/2025	Quarter 3/2024
<b>Commission expenses</b>		
Direct insurance commissions	86,947,705,810	83,825,937,432
Reinsurance commissions	17,435,936,441	6,237,652,256
<b>Total (I)</b>	<b>104,383,642,251</b>	<b>90,063,589,688</b>
<b>Other insurance business expenses</b>		
Loss assessment expenses	1,409,995,049	947,555,696
Third-party recovery expenses	-	-
Expenses for processing 100% loss items	-	-
Risk assessment expenses	37,907,645	36,056,926
Loss prevention and mitigation expenses	45,617,180	595,824,944
Appropriations and payments to funds	-	-
Agent management expenses	34,650,556,069	29,109,987,880
Advertising and promotion expenses	-	-
Other reinsurance expenses	5,477,598,564	20,654
Legal expenses related to insurance contracts	3,854,741,125	3,998,835,737
Other insurance business expenses	38,441,138,673	42,330,705,619
<b>Total (II)</b>	<b>83,917,554,305</b>	<b>77,018,987,456</b>
<b>Grand Total (I + II)</b>	<b>188,301,196,556</b>	<b>167,082,577,144</b>



## 6 Financial Income

	Quarter 3/2025	Quarter 3/2024
Exchange rate differences	98,663,554	35,685,524
Interest on term deposits	39,261,989,119	35,380,642,660
Interest on non-term deposits	45,803,766	56,491,378
Other financial income	48,198	
<b>Total</b>	<b>39,406,504,637</b>	<b>35,472,819,562</b>

## 7 Financial Expenses

	Quarter 3/2025	Quarter 3/2024
Exchange rate losses	3,554,284	2,201,038
Bank transaction fees	-	9,622,948
<b>Total</b>	<b>3,554,284</b>	<b>11,823,986</b>

## 8 Administrative Expenses

	Quarter 3/2025	Quarter 3/2024
Staff costs	76,742,227,807	67,035,310,391
Costs for materials and supplies	2,311,429,936	2,772,487,787
Costs for tools and office supplies	1,702,848,621	884,339,023
Depreciation of fixed assets	3,624,526,166	4,084,395,305
Taxes and fees	6,393,280,712	6,717,497,938
Provisions expenses	-	192,459,906
Outsourced service expenses	18,076,190,100	16,164,689,238
Other expenses	52,593,980,480	31,556,029,531
<b>Total</b>	<b>161,444,483,822</b>	<b>129,407,209,119</b>

## 9 Information on Related Parties

Balances with related parties as at 30 September 2025 and 1 January 2025; and the transactions value during Q3 2025 and Q3 2024 are as follows:

### 9.1 Balances (Receivables / Payables):

	30/09/2025	01/01/2025
<b>Vietnam Bank for Agriculture and Rural Development:</b>		
<i>(Parent Bank)</i>		
Current Deposits	93,686,870,148	121,303,313,440
Short-term Deposits	3,455,789,406,800	3,183,247,291,700
Long-term Deposits	-	
Compulsory Insurance Deposits	8,000,000,000	8,000,000,000
Interest Receivable on Deposits	74,708,274,987	60,705,951,078
Capital Contribution	527,854,000,000	377,038,580,000
Commission Payables for Original Insurance	33,349,957,865	34,742,571,984
Payables for Agent Support & Bonuses	10,925,694,698	10,724,732,521
Receivables from Original Insurance Fees	5,452,227,396	12,948,033,242
<b>One-member LLC Agribank Services Vietnam:</b>		
<i>(Subsidiary of Parent Bank)</i>		
Receivables from Original Insurance Fees	215,968,938	152,652,775

**9.2 Transactions (Revenues / Expenses):**

	Quarter 3/2025	Quarter 3/2024
<b>Vietnam Bank for Agriculture and Rural Development:</b>		
<i>(Parent Bank)</i>		
Original Insurance Fees	36,800,622,093	33,262,826,392
Commission for Original Insurance	81,794,597,409	72,257,278,621
Agent Support & Bonuses	26,236,614,604	23,007,250,066
Deposit Interest	39,307,792,885	35,437,137,038
<b>One-member LLC Agribank Services Vietnam:</b>		
<i>(Subsidiary of Parent Bank)</i>		
Original Insurance Fees	753,397,361	1,922,747,868

**9.3 Salaries and Compensation for the Board of Directors, Supervisory Board, and Executive Board**

		Quarter 3/2025	Quarter 3/2024
<b>Board of Directors:</b>			
Nguyen Tien Hai	Chairman	273,600,000	158,600,000
Le Hong Quan	Member	252,000,000	141,000,000
Do Minh Hoang	Member	252,000,000	141,000,000
Tran Anh Tuan	Member	36,000,000	36,000,000
Hoang Thanh Tung	Member	36,000,000	36,000,000
<b>Supervisory Board:</b>			
Truong Dinh Canh	Head	252,000,000	141,000,000
Nguyen Ngoc Kien	Member	247,200,000	124,800,000
Kieu Gia Quy	Member	15,000,000	15,000,000
<b>Executive Board:</b>			
Nguyen Hong Thai (Starting from August 1, 2025)	CEO	172,591,305	
Nguyen Hong Phong (Until July 3, 2025)	CEO	106,434,783	147,200,000
Nguyen Hong Thai In charge of the Executive Board from July 4, 2025)	Deputy CEO	84,000,000	141,000,000
Quach Ta Khang	Deputy CEO	252,000,000	141,000,000
Nguyen Duc Tuan	Deputy CEO	252,000,000	141,000,000
Dau Ngoc Linh	Deputy CEO	252,000,000	141,000,000
Nguyen Mau Viet (Starting from August 15, 2025)	Deputy CEO	29,333,333	-

Preparer

Le Thi Thanh Huyen

Chief Accountant

Pham Minh Tri

General Director



Nguyen Hong Thai  
Ha Noi, 20 October 2025