

Sai Gon - Ha Noi Insurance Corporation

Consolidated financial statements

For the year ended 31 December 2025



**Shape the future
with confidence**

Sai Gon - Ha Noi Insurance Corporation

Consolidated financial statements

For the year ended 31 December 2025



Sai Gon - Ha Noi Insurance Corporation

CONTENTS

	<i>Pages</i>
General information	1
Report of Management	2
Independent auditors' report	3 - 4
Consolidated balance sheet	5 - 8
Consolidated income statement	9 - 11
Consolidated cash flow statement	12 - 13
Notes to the consolidated financial statements	14 - 60



Sai Gon - Ha Noi Insurance Corporation

GENERAL INFORMATION

CORPORATION

Sai Gon - Ha Noi Insurance Corporation ("the Corporation") is a joint stock company established in Vietnam in accordance with Business License No. 56 GP/KDBH issued by the Ministry of Finance on 10 December 2008 and the subsequent amendments. The most current amendment No. 56/GPDC27/KDBH was issued on 24 October 2024.

The current principal activities of the Corporation are to provide non-life insurance products, reinsurance business, risk and loss prevention, loss adjusting, investment activities and other business operations that are in line with prevailing laws and regulations.

The Corporation's head office is located at 3 Duong Dinh Nghe Street, Yen Hoa Ward, Hanoi. The Corporation has fifty - four (54) branches nationwide.

BOARD OF DIRECTORS

Members of the Corporation's Board of Directors during the year and at the date of this report are:

Mr. Kim Kang Wook	Chairman	Appointed on 26 April 2024
Mr. Oh Ji Won	Member	Appointed on 26 April 2024
Mr. Do Dang Khang	Member	Appointed on 27 August 2025
Mr. Baek Shin Woong	Member	Appointed on 27 August 2025
Mr. Nguyen Tat Thang	Member	Appointed on 27 August 2025
Mr. Doan Kien	Member	Appointed on 26 April 2024 Resigned on 27 August 2025
Mr. Nguyen Van Truong	Member	Appointed on 26 April 2024 Resigned on 27 August 2025

BOARD OF SUPERVISION

Members of the Corporation's Board of Supervision during the year and at the date of this report are:

Ms. Bui Thi Minh Thu	Head of the Board	Reappointed on 20 June 2023
Ms. Nguyen Thi Minh Thuong	Member	Reappointed on 20 June 2023
Mr. Dang Viet Dinh	Member	Appointed on 27 August 2025
Ms. Tran Bich Hop	Member	Appointed on 26 April 2024 Resigned on 27 August 2025

MANAGEMENT

Members of the Corporation's Management during the year and at the date of this report are:

Mr. Do Dang Khang	General Director	Appointed on 05 September 2025
Mr. Doan Kien	General Director	Appointed on 01 April 2024 Resigned on 27 August 2025
Mr. Nguyen Van Truong	Deputy General Director	Appointed on 01 April 2024 Resigned on 01 April 2025
Mr. Vu Duc Trung	Deputy General Director	Appointed on 28 Jan 2022 Resigned on 21 July 2025
Mr. Le Hoai Nam	Deputy General Director	Appointed on 02 August 2017 Resigned on 26 August 2025
Mr. Pham Quang Trinh	Deputy General Director	Reappointed on 01 April 2025
Mr. Pham Ngoc Quan	Deputy General Director	Appointed on 01 April 2025

LEGAL REPRESENTATIVE

The legal representatives of the Corporation during the year and at the date of this report are Mr. Do Dang Khang – Title: General Director.

AUDITOR

The auditor of the Corporation is Ernst & Young Vietnam Limited.

Sai Gon - Ha Noi Insurance Corporation

REPORT OF MANAGEMENT

The Management of Sai Gon - Ha Noi Insurance Corporation is pleased to present this report and the consolidated financial statements of the Corporation and its subsidiary (collectively referred to as "the Corporation") for the year ended 31 December 2025.

THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Corporation and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated financial statements, management is required to:

- ▶ select suitable accounting policies and apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- ▶ prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Corporation and its subsidiary will continue their business.

The Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Corporation and for ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Management has complied with the above requirements in preparing the accompanying consolidated financial statements.

STATEMENT BY THE MANAGEMENT

The Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Corporation and its subsidiary as at 31 December 2025 and of the consolidated results of their operations and their consolidated cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to general insurance companies and the statutory requirements relevant to preparation and presentation of consolidated financial statements.

For and on behalf of the Management



Mr. Do Dang Khang
General Director

Hanoi, Vietnam

24 March 2026



Shape the future
with confidence

Ernst & Young Vietnam Limited
2 Hai Trieu Street, Sai Gon Ward
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252
Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 11541911/E-68721650-HN

INDEPENDENT AUDITORS' REPORT

To: **The Shareholders**
Sai Gon - Ha Noi Insurance Corporation

We have audited the accompanying consolidated financial statements of Sai Gon - Ha Noi Insurance Corporation and its subsidiary ("the Corporation") as prepared on 24 March 2026 and set out on pages 6 to 60, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

Management of the Corporation is responsible for the preparation and true and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to general insurance companies and the statutory requirements relevant to preparation and presentation of the consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and true and fair presentation of the consolidated 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 Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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





Shape the future
with confidence

Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Corporation and its subsidiary as at 31 December 2025 and of the consolidated results of their operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to general insurance companies and the statutory requirements relevant to preparation and presentation of consolidated financial statements.



Ernst & Young Vietnam Limited

Dang Phuong Ha
Deputy General Director
Audit Practising Registration
Certificate No. 2400-2023-004-1

Huynh Nhat Hung
Auditor
Audit Practising Registration
Certificate No. 5040-2024-004-1

Hanoi, Vietnam

26 March 2026

081
CỘNG
HÒA
TH
H
I
Ệ
T

CONSOLIDATED BALANCE SHEET
as at 31 December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		3,724,470,838,006	4,249,825,678,706
110	I. Cash and cash equivalents	4	159,774,055,034	87,363,982,294
111	1. Cash		117,620,332,741	87,363,982,294
112	2. Cash equivalents		42,153,722,293	-
120	II. Short-term investments	5	1,955,931,689,279	2,396,756,259,400
121	1. Held-for-trading securities	5.1	182,909,533,850	34,986,549,149
122	2. Provision for held-for-trading securities	5.1	(14,309,951,842)	(6,475,578,349)
123	3. Held-to-maturity investments	5.2	1,787,332,107,271	2,368,245,288,600
130	III. Short-term receivables	6	597,584,217,871	677,903,767,924
131	1. Short-term trade receivables		482,144,387,055	500,552,107,892
131.1	1.1. Insurance receivables		482,144,387,055	500,552,107,892
132	2. Short-term advances to suppliers		9,216,223,109	21,631,549,937
136	3. Other short-term receivables		174,612,769,169	219,078,718,061
139	4. Provision for doubtful short-term receivables		(71,130,290,055)	(66,099,736,559)
138	5. Shortage of assets waiting for resolution		2,741,128,593	2,741,128,593
140	IV. Inventories	7	498,504,447	397,130,645
141	1. Inventories		498,504,447	397,130,645
150	V. Other short-term assets		113,978,786,745	164,468,050,997
151	1. Prepaid expenses		100,067,675,647	161,692,401,773
151.1	1.1. Unallocated commission expense	8	97,887,125,639	155,719,128,343
151.2	1.2. Other prepaid expenses	13	2,180,550,008	5,973,273,430
152	2. Deductible value-added tax		13,317,952,312	2,495,330,893
153	3. Tax and other receivables from the State	9	593,158,786	280,318,331
190	VI. Reinsurance assets	19	896,703,584,630	922,936,487,446
191	1. Reinsurance assets from unearned premium reserve	19.1	394,044,335,739	362,871,603,852
192	2. Reinsurance assets from claim reserve	19.2	502,659,248,891	560,064,883,594

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		649,304,121,081	727,415,361,164
210	I. Long-term receivables		54,907,474,489	46,017,109,349
218	1. Other long-term receivables		54,907,474,489	46,017,109,349
218.1	1.1. Statutory deposit	10	35,445,975,486	24,954,590,453
218.2	1.2. Other long-term receivables		19,461,499,003	21,062,518,896
220	II. Fixed assets		7,541,816,641	6,063,630,488
221	1. Tangible fixed assets	11	5,116,082,101	2,425,028,676
222	Cost		10,561,354,460	8,953,346,097
223	Accumulated depreciation		(5,445,272,359)	(6,528,317,421)
227	2. Intangible fixed assets	12	2,425,734,540	3,638,601,812
228	Cost		8,250,336,364	8,250,336,364
229	Accumulated amortisation		(5,824,601,824)	(4,611,734,552)
250	IV. Long-term investments	5	555,242,727,259	539,941,049,874
253	1. Investment in other entities	5.3	30,000,000,000	30,000,000,000
254	2. Provision for diminution in value of long-term investments	5.3	(3,900,000,000)	-
255	3. Held-to-maturity investments	5.2	529,142,727,259	509,941,049,874
260	V. Other long-term assets		31,612,102,692	135,393,571,453
261	1. Long-term prepaid expenses	13	31,056,935,029	133,665,394,133
262	2. Deferred tax assets	29.3	555,167,663	1,728,177,320
270	TOTAL ASSETS		4,373,774,959,087	4,977,241,039,870

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		3,173,521,566,315	3,754,558,842,680
310	I. Current liabilities		3,173,321,601,863	3,754,430,671,193
312	1. Short-term trade payables	14	474,033,980,644	602,703,889,827
312.1	1.1. Insurance payables		455,965,359,188	581,650,617,587
312.2	1.2. Other payables		18,068,621,456	21,053,272,240
313	2. Short-term advances from customers		181,533,259,086	247,508,667,339
314	3. Statutory obligations	15	18,417,534,321	21,442,123,706
315	4. Payables to employees		16,496,600,635	34,495,447,232
316	5. Short-term accrued expenses	16	17,689,600,390	33,862,489,145
318	6. Short-term unearned revenues		167,674,842	8,443,349,793
319	7. Short-term other payables	17	31,355,374,040	20,636,710,803
319.1	8. Unearned commission revenue	18	118,637,015,082	79,561,688,275
323	9. Bonus and welfare funds		4,334,541,639	5,787,041,639
329	10. Technical reserves	19	2,310,656,021,184	2,699,989,263,434
329.1	10.1. Gross and assumed unearned premium reserve	19.1	1,355,862,562,010	1,711,123,784,510
329.2	10.2. Gross claim reserve	19.2	883,849,742,842	889,223,276,769
329.3	10.3. Catastrophe reserve	19.3	70,943,716,332	99,642,202,155
330	II. Non-current liabilities		199,964,452	128,171,487
335	1. Deferred tax liabilities	29.3	199,964,452	128,171,487


CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND


Code	RESOURCES	Notes	Ending balance	Beginning balance
400	D. OWNERS' EQUITY		1,200,253,392,772	1,222,682,197,190
410	I. Owners' equity	20	1,200,253,392,772	1,222,682,197,190
411	1. Charter capital		1,000,000,000,000	1,000,000,000,000
411a	1.1. Shares with voting rights		1,000,000,000,000	1,000,000,000,000
416	2. Foreign exchange differences reserve		(52,411,519,573)	(16,016,463,088)
417	3. Investment and development fund		1,502,647,488	1,502,647,488
419	4. Statutory reserves		22,437,871,464	21,930,663,129
421	5. Undistributed earnings		223,568,900,565	211,323,502,669
421a	5.1. Accumulated undistributed earnings by the end of prior year		211,323,502,669	201,662,518,172
421b	5.2. Undistributed earnings of current year		12,245,397,896	9,660,984,497
429	6. Non-controlling interests		5,155,492,828	3,941,846,992
440	TOTAL LIABILITIES AND OWNERS' EQUITY		4,373,774,959,087	4,977,241,039,870

Hanoi, Vietnam

24 March 2026


Ms. Nguyen Thi Ngan
Preparer
Chief accountant


Mr. Pham Ngoc Quan
Deputy General Director


Mr. Do Dang Khang
General Director



CONSOLIDATED INCOME STATEMENT

PART 1: CONSOLIDATED SUMMARY INCOME STATEMENT
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Current year	Previous year
10	1. Total operating income	2,562,876,783,929	2,892,553,323,453
12	2. Finance income	213,546,917,742	231,806,048,939
13	3. Other income	8,790,588,354	5,139,107,265
20	4. Total direct operating expenses	(2,493,982,324,963)	(2,933,978,435,266)
22	5. Finance expenses	(66,525,932,980)	(10,389,139,432)
23	6. General and administrative expenses	(184,459,056,524)	(169,932,155,939)
24	7. Other expenses	(11,878,279,682)	(2,699,369,300)
50	8. Accounting profit before tax (50=10+12+13+20+22+23+24)	28,368,695,876	12,499,379,720
51	9. Current corporate income tax expense	(13,719,177,141)	(2,420,834,801)
52	10. Deferred tax (expense)/income	(1,244,802,622)	325,186,365
60	11. Net profit after tax (60=50+51+52)	13,404,716,113	10,403,731,284
61	12. Net profit after tax attributable to shareholders of the parent	12,752,606,231	10,106,984,316
62	13. Net profit after tax attributable to non-controlling interests	652,109,882	296,746,968
70	14. Basic earnings per share	128	101

Hanoi, Vietnam

24 March 2026



Ms. Nguyen Thi Ngan
Preparer
Chief accountant



Mr. Pham Ngoc Quan
Deputy General Director



Mr. Do Dang Khang
General Director

CONSOLIDATED INCOME STATEMENT (continued)

PART 2: CONSOLIDATED OPERATIONAL INCOME STATEMENT
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Insurance revenue (01 = 01.1 + 01.2 + 01.3)	21	3,018,649,072,798	3,240,217,187,876
	<i>In which:</i>			
01.1	- Direct written premiums	21.1	2,587,991,856,598	3,176,540,767,757
01.2	- Reinsurance premium assumed	21.2	66,896,468,868	103,173,002,768
01.3	- Decrease/(Increase) in unearned premium reserve		363,760,747,332	(39,496,582,649)
02	2. Reinsurance premium ceded (02 = 02.1 + 02.2)	22	(782,340,542,296)	(590,302,884,799)
	<i>In which:</i>			
02.1	- Reinsurance premium ceded		(865,866,079,411)	(694,335,194,996)
02.2	- Increase in ceded premium reserve		83,525,537,115	104,032,310,197
03	3. Net insurance premiums (03 = 01 + 02)		2,236,308,530,502	2,649,914,303,077
04	4. Commission on reinsurance ceded and other insurance income (04 = 04.1 + 04.2)		326,568,253,427	242,639,020,376
	<i>In which:</i>			
04.1	- Commission on reinsurance ceded		181,251,796,310	121,853,614,947
04.2	- Other income from insurance activities		145,316,457,117	120,785,405,429
10	5. Total net revenue from insurance business (10 = 03 + 04)		2,562,876,783,929	2,892,553,323,453
11	6. Claim expenses (11 = 11.1 + 11.2)	23	(1,411,334,902,628)	(1,318,779,091,447)
	<i>In which:</i>			
11.1	- Claim expenses		(1,418,163,949,508)	(1,323,826,036,799)
11.2	- Claim expense reductions		6,829,046,880	5,046,945,352
12	7. Recoveries from reinsurance ceded	23.3	256,823,140,759	150,554,461,982
13	8. Decrease/(Increase) in gross and assumed claim reserve		6,809,999,071	(447,407,758,308)
14	9. (Decrease)/Increase in ceded claim reserve		(56,939,911,198)	332,855,543,185
15	10. Net claim expenses (15 = 11 + 12 + 13 + 14)		(1,204,641,673,996)	(1,282,776,844,588)
16	11. Decrease/(Increase) in catastrophe reserve		29,162,631,143	(25,541,604,777)
17	12. Other operating expenses (17 = 17.1 + 17.2)	24	(1,318,503,282,110)	(1,625,659,985,901)
	<i>In which:</i>			
17.1	- Commission expense		(235,107,858,126)	(287,072,807,476)
17.2	- Other underwriting expenses		(1,083,395,423,984)	(1,338,587,178,425)

CONSOLIDATED INCOME STATEMENT (continued)


PART 2: CONSOLIDATED OPERATIONAL INCOME STATEMENT
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
18	13. Total direct operating expenses (18 = 15 + 16 + 17)		(2,493,982,324,963)	(2,933,978,435,266)
19	14. Gross insurance operating profit/(loss) (19 = 10 + 18)		68,894,458,966	(41,425,111,813)
23	15. Financial income	25	213,546,917,742	231,806,048,939
24	16. Financial expenses	26	(66,525,932,980)	(10,389,139,432)
25	17. Net income of financial activities (25 = 23 + 24)		147,020,984,762	221,416,909,507
26	18. General and administrative expenses	27	(184,459,056,524)	(169,932,155,939)
30	19. Net operating income (30 = 19 + 25 + 26)		31,456,387,204	10,059,641,755
31	20. Other income	28	8,790,588,354	5,139,107,265
32	21. Other expenses	28	(11,878,279,682)	(2,699,369,300)
40	22. Net other (loss)/profit (40 = 31 + 32)		(3,087,691,328)	2,439,737,965
50	23. Accounting profit before tax (50 = 30 + 40)		28,368,695,876	12,499,379,720
51	24. Current corporate income tax expense	29.1	(13,719,177,141)	(2,420,834,801)
52	25. Deferred tax (expense)/income	29.3	(1,244,802,622)	325,186,365
60	26. Net profit after tax (60 = 50 + 51 + 52)		13,404,716,113	10,403,731,284
61	27. Net profit after tax attributable to shareholders of the parent		12,752,606,231	10,106,984,316
62	28. Net profit after tax attributable to non-controlling interests		652,109,882	296,746,968
70	29. Basic earnings per share		128	101

Hanoi, Vietnam

24 March 2026


Ms. Nguyen Thi Ngan
Preparer
Chief accountant


Mr. Pham Ngoc Quan
Deputy General Director


Mr. Do Dang Khang
General Director



CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Receipts from insurance premium		2,728,945,829,272	3,372,398,715,408
02	Payments to suppliers of goods and services		(2,996,807,204,132)	(2,846,540,009,307)
03	Payments to employees		(259,196,379,266)	(296,722,048,590)
04	Corporate income tax paid		(8,937,093,107)	(1,319,282,372)
05	Receipts from other operating activities		18,892,258,689	26,109,038,532
06	Payments of operating activities		(213,802,874,757)	(182,177,419,928)
20	Net cash flow (used in)/ from operating activities		(730,905,463,301)	71,748,993,743
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase of fixed assets and other long-term assets		(2,258,430,192)	(72,451,520)
22	Proceeds from disposal of fixed assets and other long-term assets		1,300,186,856	528,430,000
23	Loans to other entities and payments for purchase of debt instruments of other entities		(2,223,573,211,292)	(2,578,308,557,590)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		2,806,841,480,483	1,163,917,298,630
25	Payments for investments in other entities		-	(13,892,522,777)
26	Proceeds from sale of investments in other entities		-	1,024,578,045,199
27	Interest and dividend received		219,497,419,195	68,105,147,210
30	Net cash flows from/(used in) investing activities		801,807,445,050	(335,144,610,848)


CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 December 2025

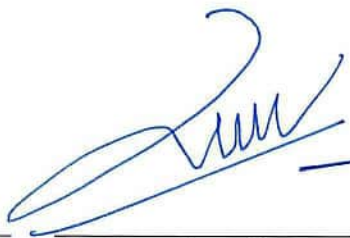
Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares		7,616,136,790	-
36	Dividends paid		(1,935,243,993)	(5,032,358,891)
40	Net cash flow from/(used in) financing activities		5,680,892,797	(5,032,358,891)
50	Net increase/(decrease) in cash and cash equivalent for the year		76,582,874,546	(268,427,975,996)
60	Cash and cash equivalents at the beginning of the year		87,363,982,294	358,304,333,143
61	Impact of foreign exchange rate fluctuation		(4,172,801,806)	(2,512,374,853)
70	Cash and cash equivalents at the end of the year	4	159,774,055,034	87,363,982,294

Hanoi, Vietnam

24 March 2026


Ms. Nguyen Thi Ngan
Preparer
Chief accountant


Mr. Pham Ngoc Quan
Deputy General Director


Mr. Do Dang Khang
General Director



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 December 2025

1. CORPORATION INFORMATION

Sai Gon - Ha Noi Insurance Corporation ("the Corporation") is a joint stock company established in Vietnam in accordance with Business License No. 56GP/KDBH issued by the Ministry of Finance on 10 December 2008 and the subsequent amendments. The most current amendment No. 56/GPDC27/KDBH was issued on 24 October 2024.

The current principal activities of the Corporation are to provide non-life insurance products, reinsurance business, risk and loss prevention, loss adjusting, investment activities and other business operations that are in line with prevailing laws and regulations.

Charter capital

The charter capital of the Corporation as at 31 December 2025 was VND 1,000 billion (as at 31 December 2024: VND 1,000 billion).

Operational structure

The Corporation's head office is located at 3 Duong Dinh Nghe, Yen Hoa Ward, Hanoi. The Corporation has fifty - four (54) branches nationwide.

Employees

Total number of employees of the Corporation as at 31 December 2025 was 1,293 persons (31 December 2024: 1,649 persons).

Corporate structure

As at 31 December 2025, the Corporation has one (01) subsidiary as followed:

<i>Name</i>	<i>Address</i>	<i>Principal activities</i>	<i>Percentage of ownership of the Company</i>	<i>Voting rights of the Company</i>
Champa Insurance Co.,Ltd	LaneXang Road, 6 th Floor, Vietinbank Tower Hatsadi Village, Chanthabouly District, Vientiane Capital, Lao PDR	General insurance products, reinsurance services, investment activities and other business activities that are in line with prevailing laws and regulations in Lao PDR	80%	80%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

2. BASIS FOR PREPARATION

2.1 Accounting standards and system

The consolidated financial statements of the Corporation and its subsidiary ("the Corporation") expressed in Vietnam dong ("VND") are prepared in accordance with the Vietnamese Accounting System for non-life insurance companies issued by the Ministry of Finance in Circular No. 232/2012/TT-BTC ("Circular 232") dated 28 December 2012 providing guidance on the accounting applicable to non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies, Vietnamese Enterprise Accounting System, Vietnamese Accounting Standard No. 27 - Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying consolidated financial statements, including their utilisation, are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

The Corporation's applied accounting documentation system is Computerized Accounting.

2.3 Fiscal year

The Corporation's fiscal year applied to prepare the consolidated financial statements on 01 January and ends on 31 December.

2.4 Accounting currency

The consolidated financial statements are prepared in VND which is also the Corporation's accounting currency.

2.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of the parent company and its subsidiary for the year ended 31 December 2025.

Subsidiary is fully consolidated from the date of acquisition, being the date on which the Corporation obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of the subsidiary are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses resulting from intra-company transactions are eliminated in full.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

2. BASIS FOR PREPARATION (continued)

2.5 Basis of consolidation (continued)

Non-controlling interests represent the portion of profit or loss and net assets not held by the Corporation and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in accumulated loss.

2.6 Accounting regulation issued but not yet effective

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Company is in the process of assessing the impact of Circular 99 on the preparation and presentation of its financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Change in accounting policies and disclosures

The accounting policies adopted by the Corporation in preparation of the consolidated financial statements are consistent with those followed in the preparation of the consolidated financial statements for the year ended 31 December 2024.

3.2 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.3 Receivables

Receivables are presented in the consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs is charged to the consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

3.6 Depreciation and amortisation

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	25 years
Means of transportation	10 years
Office equipment	08 years
Other fixed assets	05 years
Software	05 years

3.7 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

The following types of expenses are recorded as long-term prepaid expense and are amortised to the consolidated income statement:

- ▶ Prepaid rental;
- ▶ Relocation and restructuring costs;
- ▶ Tools and consumables with large value issued into production and can be used for more than one year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Investments

Held-for-trading securities and investments in other entities

Held-for-trading securities and investments in other entities are stated at their acquisition costs.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as expense in the consolidated income statement and deducted against the value of such investments.

Provision for diminution in value of investments

Provision of the investment is made when there is reliable evidence of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in the consolidated income statement.

3.9 Payables and accruals

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

3.10 Technical reserves

The technical reserves are calculated based on method, which was approved by the Ministry of Finance, include (a) technical reserves for non-life insurance and (b) technical reserves of health insurance. Details of such reserving methodologies are as follows:

a) Technical reserves for non-life insurance

(i) *Unearned premium reserve*

The Corporation applies the rate of total insurance premium and coefficients of insurance policy period to calculate unearned premium reserve, following the formula:

- ▶ For insurance policies and reinsurance agreements of cargo delivered by road, water, inland water, railway and airway with terms of less than or equal to 01 year: Unearned premium reserve accounts for 25% of total insurance premium in the fiscal year of above lines of insurance.
- ▶ For insurance policies and reinsurance agreements of other lines with terms of less than or equal to 01 year: Unearned premium reserve accounts for 50% of total insurance premium in the fiscal year of above lines of insurance.
- ▶ For other lines of insurance policies and reinsurance agreements of other lines with terms of more than 01 year: Unearned premium reserve is calculated using 1/24 method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Technical reserves (continued)

a) Technical reserves for non-life insurance (continued)

(ii) *Claim reserve*

Claim reserve includes the reserve for outstanding claim and for claim incurred but not reported:

- ▶ Outstanding claim reserve is established based on the estimated claim payments for each claim for which the insurer is liable, which is either notified to the insurer or requested for payment but is still unresolved at the end of the fiscal year, in accordance with the Circular 67; and
- ▶ Reserve for incurred but not reported claims for which the insurer is liable (IBNR) is established at the rate of 3% of premium for each insurance operation.

(iii) *Catastrophe reserve*

Catastrophe reserve of the Corporation is accrued annually for significant fluctuations in losses. The catastrophe reserve rate adopted by the Corporation for the period is 1% of total retained premiums of each type of insurance. The catastrophe reserve maximum of the Corporation is equal to 100% of the retained premiums of the current fiscal year (except for health insurance).

On 28 December 2005, the Ministry of Finance issued Decision No. 100/2005/QĐ-BTC governing the publication of four new accounting standards, one of which is Vietnamese Accounting Standard ("VAS") 19 – Insurance Contract. Following the issuance of this Standard, starting from January 2006, the provision of catastrophe reserve is no longer required since it represents "possible claims under contracts that are not in existence at the reporting date". However, since the Ministry of Finance has not issued detailed guidance for the implementation of VAS 19 and in accordance with the effective regulations, the Corporation has elected to adopt the policy of providing for the catastrophe reserve in the consolidated financial statements for the year ended 31 December 2025.

b) Technical reserves of health insurance

(i) *Mathematical reserve*

- ▶ Mathematical reserve applies to insurance policies with terms of more than 01 year underwritten before 2023 to cover liability upon occurrence of insured event, except death or total permanent disability. Mathematical reserve is calculated based on 1/8 method;
- ▶ Mathematical reserve applies to insurance policies which only cover death or total permanent disability. Mathematical reserve is set aside as follows:
 - Insurance policies with a term of less than or equal to 01 year: The rate of total insurance premium.
 - Insurance policies with a term of more than 01 year underwritten before 2023: Net premium valuation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Technical reserves (continued)

b) Technical reserves of health insurance (continued)

(ii) *Unearned premium reserve*

Unearned premium reserve applies to health insurance policies with terms of less than or equal to 1 year. The Corporation applies the Unearned premium reserve accounts for 50% of total insurance premium in the fiscal year of this line of insurance.

(iii) *Claim reserve*

Claim reserve includes the reserve for outstanding claims and for claims incurred but not reported:

- ▶ Outstanding claim reserve is established based on the estimated claim payments for each claim for which the insurer is liable, which is either notified to the insurer or requested for payment but is still unresolved at the end of the fiscal year; and
- ▶ Reserve for incurred but not reported claims for which the insurer is liable (IBNR) is established at the rate of 3% of premium for each health insurance operation.

(iv) *Equalization reserve*

Equalization reserve for health insurance is established at 1% of net premium and recognised in catastrophe reserve account on the consolidated balance sheet.

3.11 Transactions in foreign currencies

Transactions in currencies other than the Corporation's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment;
- ▶ Capital contributions are recorded at the buying exchange rates of the commercial banks designated for capital contribution; and
- ▶ Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual transaction exchange rates at the consolidated balance sheet dates which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Corporation conducts transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Corporation conducts transactions regularly.

All foreign exchange differences incurred are taken to the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds and remuneration to Board of Directors in accordance with the Corporation's Charter and Vietnam's regulatory requirements.

The Corporation maintains the following reserve funds which are appropriated from its net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting:

- ▶ Statutory reserve fund is set in order to supplement the Corporation's charter capital and ensure its solvency. This fund shall deduct 5% of the Corporation's profit for this period after tax until it equals 10% of the Corporation's charter capital based on Article 54, Decree 46/2023/ND-CP dated 1 July 2023, issued by the Government.
- ▶ Bonus and welfare fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet.

3.13 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Corporation and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

(i) Gross written premiums

Premium revenue is recognized in accordance with Circular 67 guidelines for the financial regime applicable to insurance companies, reinsurance companies, insurance brokerage companies, and branches of foreign non-life insurance companies.

Gross written premiums are recognized in revenue of insurance business at the time as follows: (1) the insurance contract has been entered into between the insurance company, the branch of a foreign non-life insurance company, and the insured party has fully paid the insurance premium; (2) there is evidence that the insurance contract has been entered into and the insurance premium has been fully paid by the insured party; (3) when the insurance contract has been entered into, the Corporation has an agreement with the insured party on the insurance premium payment term and records the insurance business revenue the insured party must pay as agreed in the insurance contract when the insurance term begins; (4) when the insurance contract has been entered into and there is an agreement for the insured party to pay the insurance premiums periodically in the insurance contract, the Corporation records the insurance business revenue for the insurance premiums corresponding to the period or periods in which the insurance premiums were incurred and does not record the insurance business revenue for the insurance premiums not yet due for payment by the insured party as agreed in the insurance contract. The insurance premium payment term must be specified in the insurance contract.

Refunds or reductions of the original insurance premium are deductions from sales and are separately monitored; at the end of the period, they are transferred to the account of the original insurance premium revenue to calculate net revenue.

Insurance contracts entered into before the effective date of the 2022 Insurance Business Law and still valid shall continue to be performed under the law in force at the time of entering into the insurance contract, unless the parties to the insurance contract agree on the amendment, supplement of the contract to be compatible with the 2022 Insurance Business Law and to apply the provisions of the 2022 Insurance Business Law.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Revenue recognition (continued)

(ii) Interest income

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

(iii) Dividend and profit distribution income

Dividend and profit distribution income are recognized when Corporation is entitled to receive dividends or when the Corporation are entitled to receive profits from its capital contributions.

(iv) Other income

Other income is recognised on an accrual basis in the consolidated income statement.

3.14 Expense recognition

(i) Claim expense

Claim expense is recognized at the point of time when the claim documents are completed and approved by authorized persons. In case that the final claim amount has not been finalized but the Corporation is certain that the loss is within its insured liabilities and has been paid an advance to the customer as per their request, such advance would also be recognized as claim expense. Any claim that is not yet approved by authorized persons at the end of the financial period is considered as an outstanding claim and included in claim reserve.

(ii) Commission expense, agent commendation and support expenses

The Corporation calculates the commission payable for each type of insurance product according to a certain percentage of the direct premium specified in the agent contracts, in accordance with current regulatory ratios and only records in expenses with the portion of commission expenses allocated during the year appropriate with direct premium earned. The unallocated commission will be recorded as a prepaid expense and will be allocated to expenses for subsequent periods.

For the Health and Personal Accident product: The agent reward, support expenses and other benefits must not exceed 100% of the commissions of the health insurance policies written during the financial period.

For non-life insurance: Total agent reward, support expenses and other benefits of agents do not exceed 50% of insurance agent commissions of all insurance contracts under non-life insurance that has been exploited during the financial year.

(iii) General administrative expenses

General administrative expenses are recognized on an accrual basis in the consolidated income statement.

(iv) Operating lease

Rentals paid under operating leases are charged to the consolidated income statement on a straight-line basis over the term of the lease.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Recognition of reinsurance activities

(i) Reinsurance ceded

Reinsurance premium ceded under treaty reinsurance agreements are recognized when gross written premiums within the scope of the treaty agreements are recognized.

Reinsurance premium ceded under facultative reinsurance agreements is recognized when the facultative reinsurance agreement has been entered into by the Corporation and when gross written premiums within the scope of the facultative agreements are recognized.

Reinsurance recovery is recognized when there is evidence of liability on the part of the reinsurer.

Reinsurance commission is recognized when there is a corresponding reinsurance premium ceded. At the end of the year, the part of reinsurance commission which is not included in income of current year corresponding to unearned premium of reinsurance ceded shall be determined and allocated in the subsequent years based on the registered method of unearned premium reserve.

(ii) Reinsurance assumed

Reinsurance assumed under treaty agreements:

- Revenue and expenses relating to reinsurance assumed under treaty agreements are recognized when the statement of account is received from the cedants.

Reinsurance assumed under facultative agreements:

- Reinsurance premium assumed is recognized when the facultative reinsurance agreements has been entered into by the Corporation and a statement of account (for each facultative reinsurance agreement) has been received from the cedants;
- Claim expenses for reinsurance assumed is recognized when there is evidence of liability of the Corporation and when a statement of account has been sent to the Corporation; and
- Reinsurance assumed commission is recognized when the reinsurance premium is ceded and when a statement of account has been sent to the Corporation. At the end of fiscal year, the part of reinsurance commission which is not included in expense of current year corresponding to unearned premium of reinsurance assumed shall be determined and allocated in the subsequent financial year based on the registered method for unearned premium reserve.

3.16 Taxation

(i) Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the consolidated balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Corporation to off-set current tax assets against current tax liabilities and when the Corporation intends to settle its current tax assets and liabilities on a net basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Taxation (continued)

(ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the consolidated balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ In respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- ▶ Where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ In respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is audited at each consolidated balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re assessed at each consolidated balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the fiscal year when the asset is realised, or the liability is settled based on tax rates and tax laws that have been enacted at the consolidated balance sheet date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Corporation to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ Either the same taxable entity; or
- ▶ When the Corporation intends either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Use of estimates

The preparation of the consolidated financial statements requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities. These estimates and assumptions also affect the income and expenses and the resultant provisions. Such estimates are necessarily based on assumptions about several factors involving varying degrees of judgment and uncertainty and actual results may differ resulting in future changes in such provisions.

3.18 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit after tax for the period attributable to ordinary shareholders of the Corporation (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are not presented due to the Corporation does not have any intentions which could be impacted to the number of ordinary shares outstanding.

3.19 Related parties

Parties are considered to be related parties of the Corporation if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Corporation and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

4. CASH AND CASH EQUIVALENTS

Currency: VND

	Ending balance	Beginning balance
Cash on hand	-	117,310,274
Gold, metal, precious stone	156,140,000	156,140,000
Cash at banks	117,434,192,741	87,072,932,020
Cash in transit	30,000,000	17,600,000
Cash equivalents (*)	42,153,722,293	-
TOTAL	159,774,055,034	87,363,982,294

(*) This is a deposit with an original term of less than 3 months from the date of deposit at Vietnam Joint Stock Commercial Bank for Industry and Trade with an interest rate of 4.75%/year and at Saigon – Hanoi Bank Lao Limited (SHBL) with an interest rate of 3%/year.

5. INVESTMENTS

Currency: VND

	Notes	Ending balance	Beginning balance
Held-for-trading securities	5.1		
Listed shares		180,059,533,850	32,136,549,149
Unlisted shares		2,850,000,000	2,850,000,000
Provision for held-for-trading securities		(14,309,951,842)	(6,475,578,349)
		168,599,582,008	28,510,970,800
Held-to-maturity investments	5.2		
Short-term		1,787,332,107,271	2,368,245,288,600
- Term deposits		1,686,138,015,771	2,368,245,288,600
- Certificate of deposits		101,194,091,500	-
Long-term		529,142,727,259	509,941,049,874
- Term deposits		30,392,929,702	509,941,049,874
- Bonds		498,749,797,557	-
		2,316,474,834,530	2,878,186,338,474
Other financial investments	5.3		
Investments in other entities		30,000,000,000	30,000,000,000
Provision for diminution in value of long-term investments		(3,900,000,000)	-
		26,100,000,000	30,000,000,000
Net value of investments		2,511,174,416,538	2,936,697,309,274

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

5. INVESTMENTS (continued)

5.1 Held-for-trading securities

	Ending balance				Beginning balance				Currency: VND
	Quantity Shares	Cost	Fair value	Provision	Quantity Shares	Cost	Fair value	Provision	
Listed shares	3,277,134	180,059,533,850	168,148,324,550	(14,309,951,842)	1,600,600	32,136,549,149	25,660,970,800	(6,475,578,349)	
MPC	-	-	-	-	1,560,600	29,311,162,749	23,124,970,800	(6,186,191,949)	
VNM	683,600	41,492,872,332	41,891,400,000	(159,051,810)	40,000	2,825,386,400	2,536,000,000	(289,386,400)	
ACB	76,000	1,983,051,810	1,824,000,000		-	-	-	-	
CTD	12,600	1,016,878,792	957,600,000	(59,278,792)	-	-	-	-	
CTG	132,631	4,807,046,542	4,741,558,250	(65,488,292)	-	-	-	-	
DGW	50,000	2,191,351,470	1,950,000,000	(241,351,470)	-	-	-	-	
FPT	30,300	2,890,224,112	2,902,740,000	-	-	-	-	-	
FRT	19,100	2,669,880,016	2,855,450,000	-	-	-	-	-	
GMD	23,000	1,486,651,844	1,403,000,000	(83,651,844)	-	-	-	-	
HDB	127,021	3,223,398,442	3,772,523,700	-	-	-	-	-	
HPG	240,300	6,691,940,704	6,343,920,000	(348,020,704)	-	-	-	-	
KDH	80,000	2,682,960,694	2,520,000,000	(162,960,694)	-	-	-	-	
MBB	137,400	3,714,242,308	3,476,220,000	(238,022,308)	-	-	-	-	
MSN	35,800	2,932,554,848	2,756,600,000	(175,954,848)	-	-	-	-	
MWG	58,100	4,768,215,000	5,136,040,000	-	-	-	-	-	
NLG	35,200	1,286,947,486	1,071,840,000	(215,107,486)	-	-	-	-	
PNJ	20,500	1,775,167,648	1,988,500,000	-	-	-	-	-	
PVS	68,282	2,037,702,312	2,342,072,600	-	-	-	-	-	
STB	11,200	607,518,148	649,600,000	-	-	-	-	-	
TCB	100,000	3,455,641,800	3,490,000,000	-	-	-	-	-	
TCX	42,000	1,977,269,880	1,974,000,000	(3,269,880)	-	-	-	-	
VCB	969,200	60,973,243,656	55,729,000,000	(5,244,243,656)	-	-	-	-	
VCI	39,800	1,628,907,346	1,404,940,000	(223,967,346)	-	-	-	-	
VHM	5,100	584,333,352	632,400,000	-	-	-	-	-	
VIC	3,600	367,590,596	610,560,000	-	-	-	-	-	
VPB	39,600	1,157,897,812	1,134,540,000	(23,357,812)	-	-	-	-	
VRE	46,800	1,782,750,000	1,574,820,000	(207,930,000)	-	-	-	-	
DGC	190,000	19,873,294,900	13,015,000,000	(6,858,294,900)	-	-	-	-	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

5. INVESTMENTS (continued)

5.1 Held-for-trading securities (continued)

	Ending balance			Beginning balance			Currency: VND	
	Quantity Shares	Cost	Fair value	Provision	Quantity Shares	Cost		Fair value
Unlisted shares	150,000	2,850,000,000	2,850,000,000	-	150,000	2,850,000,000	2,850,000,000	-
MTJC	150,000	2,850,000,000	2,850,000,000	-	150,000	2,850,000,000	2,850,000,000	-
TOTAL	3,427,134	182,909,533,850	170,998,324,550	(14,309,951,842)	1,750,600	34,986,549,149	28,510,970,800	(6,475,578,349)

5.2 Held-to-maturity investments

	Ending balance				Beginning balance				Currency: VND
	Term Year	Interest rate % per annum	Cost	Carrying value	Term Year	Interest rate % per annum	Cost	Carrying value	
Short-term									
Term deposits	0.5 – 3.08	3.0 – 13.0	1,686,138,015,771	1,686,138,015,771	0.5 – 3.0	4.6 – 13.2	2,368,245,288,600	2,368,245,288,600	
Certificate of deposits	2.0	7.1	101,194,091,500	101,194,091,500	-	-	-	-	
			1,787,332,107,271	1,787,332,107,271			2,368,245,288,600	2,368,245,288,600	
Long-term									
Term deposits	1.5 – 5.0	6.2 – 7.4	30,392,929,702	30,392,929,702	1.1 – 5.0	5.9 – 13.0	509,941,049,874	509,941,049,874	
Bonds	2.0 – 8.0	6.38 – 9.5	498,749,797,557	498,749,797,557	-	-	-	-	
			529,142,727,259	529,142,727,259			509,941,049,874	509,941,049,874	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the 31 December 2025

5. INVESTMENTS (continued)

5.3 Long-term investments

Currency: VND

	Owner- ship %	Ending balance			Beginning balance		
		Cost	Provision	Net realizable value	Cost	Provision	Net realizable value
Investments in other entities							
Thang Long Construction Joint Stock Corporation	7.16	30,000,000,000	(3,900,000,000)	26,100,000,000	30,000,000,000	-	30,000,000,000
TOTAL		30,000,000,000	(3,900,000,000)	26,100,000,000	30,000,000,000	-	30,000,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the 31 December 2025

6. SHORT-TERM RECEIVABLES

	Currency: VND	
	Ending balance	Beginning balance
Insurance receivables		
Gross written premium receivables	63,261,073,093	165,956,212,261
Reinsurance assumed receivables	17,005,591,020	17,105,087,360
Reinsurance ceded receivables	372,968,942,758	310,486,993,003
Receivables from co-insurers	28,908,780,184	7,003,815,268
	482,144,387,055	500,552,107,892
 Short-term advances to suppliers	 9,216,223,109	 21,631,549,937
Other short-term receivables		
Accrued interest receivables	99,104,569,539	149,291,239,110
Receivables from investment activities (*)	35,400,000,000	35,400,000,000
Advances	20,514,061,838	15,766,975,703
Short-term mortgages, deposits	2,466,247,970	1,120,393,890
Other receivables	17,127,889,822	17,500,109,358
	174,612,769,169	219,078,718,061
 Shortage of assets waiting for resolution	 2,741,128,593	 2,741,128,593
 Total receivables	 668,714,507,926	 744,003,504,483
Provision for doubtful short-term receivables	(71,130,290,055)	(66,099,736,559)
Net receivables	597,584,217,871	677,903,767,924

(*) Receivables from investment activities, including:

	Currency: VND	
	Ending balance	Beginning balance
Receivable from Song Da - Thang Long Joint Stock Company bonds	35,400,000,000	35,400,000,000
TOTAL	35,400,000,000	35,400,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the 31 December 2025

7. INVENTORIES

	Currency: VND			
	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Pre-printed certificates	498,504,447	-	368,211,603	-
Tools and supplies	-	-	28,919,042	-
TOTAL	498,504,447	-	397,130,645	-

8. UNALLOCATED COMMISSION EXPENSE

	Currency: VND	
	Current year	Previous year
Opening balance	155,719,128,343	191,439,855,183
Commission paid during the year	177,275,855,422	251,352,080,636
Allocated to expenses during the year	(235,107,858,126)	(287,072,807,476)
Closing balance	97,887,125,639	155,719,128,343

9. TAX AND OTHER RECEIVABLES FROM THE STATE

	Currency: VND	
	Ending balance	Beginning balance
Personal income tax	593,158,786	280,318,331
TOTAL	593,158,786	280,318,331

10. STATUTORY DEPOSIT

	Currency: VND	
	Ending balance	Beginning balance
Statutory deposit in The Corporation (*)	18,000,000,000	9,000,000,000
Statutory deposit in The Corporation's subsidiary (**)	17,445,975,486	15,954,590,453
TOTAL	35,445,975,486	24,954,590,453

(*) The Corporation has made a statutory deposit according to Article 96 of Law insurance business No. 08/2022/QH15 dated 16 June 2022.

(**) The Corporation's subsidiary has to maintain a statutory deposit at one third of its chartered capital, equivalent to LAK 14,265,333,406 (VND 17,445,975,486) according to Article 24, chapter 1, part IV of Laos Insurance Law (amended) No. 06/NA dated 21 December 2011.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the 31 December 2025

11. TANGIBLE FIXED ASSETS

Currency: VND

Costs	Buildings and structures	Office equipment	Means of transportation	Others	Total
Beginning balance		3,091,182,720	5,409,470,985	452,692,392	8,953,346,097
- New purchase	241,053,047	71,064,815	4,842,012,747	198,842,579	5,352,973,188
- Disposal	-	(464,810,000)	(3,479,352,909)	-	(3,944,162,909)
- Other reductions	(17,331,641)	(14,064,075)	-	(14,678,002)	(46,073,718)
- Difference from revaluation foreign currencies	140,119,785	4,140,708	82,243,789	18,767,520	245,271,802
Ending balance	363,841,191	2,687,514,168	6,854,374,612	655,624,489	10,561,354,460
In which:					
Fully depreciated	122,788,144	2,347,086,169	1,572,288,970	456,781,910	4,498,945,193
Accumulated depreciation					
Beginning balance		2,719,917,631	3,355,707,398	452,692,392	6,528,317,421
- Depreciation for the year	34,952,693	163,973,958	845,953,377	28,832,172	1,073,712,200
- Disposal	-	(349,850,068)	(1,972,038,626)	-	(2,321,888,694)
- Other reductions	(17,205,252)	4,559,514	(44,529,949)	(15,448,790)	(72,624,477)
- Difference from revaluation foreign currencies	139,993,396	(14,482,882)	92,707,087	19,538,308	237,755,909
Ending balance	157,740,837	2,524,118,153	2,277,799,287	485,614,082	5,445,272,359
Net carrying amount					
Beginning balance	-	371,265,089	2,053,763,587	-	2,425,028,676
Ending balance	206,100,354	163,396,015	4,576,575,325	170,010,407	5,116,082,101

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

12. INTANGIBLE FIXED ASSETS

Currency: VND

Computer software

Costs

Beginning balance	8,250,336,364
--------------------------	----------------------

Ending balance	8,250,336,364
-----------------------	----------------------

In which:

- Fully amortised	2,186,000,000
-------------------	---------------

Accumulated amortisation

Beginning balance	4,611,734,552
--------------------------	----------------------

- Amortisation for the year	1,212,867,272
-----------------------------	---------------

Ending balance	5,824,601,824
-----------------------	----------------------

Net carrying amount

Beginning balance	3,638,601,812
--------------------------	----------------------

Ending balance	2,425,734,540
-----------------------	----------------------

13. PREPAID EXPENSES

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
--	-----------------------	--------------------------

Short-term

Prepaid operating lease	1,777,418,778	4,353,966,239
-------------------------	---------------	---------------

Tools and supplies	12,600,000	535,617,189
--------------------	------------	-------------

Others	390,531,230	1,083,690,002
--------	-------------	---------------

TOTAL	2,180,550,008	5,973,273,430
--------------	----------------------	----------------------

Long-term

Prepaid operating lease	28,963,637	969,713,503
-------------------------	------------	-------------

Tools and supplies	5,107,309,915	9,119,605,919
--------------------	---------------	---------------

Others	25,920,661,477	123,576,074,711
--------	----------------	-----------------

TOTAL	31,056,935,029	133,665,394,133
--------------	-----------------------	------------------------

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

14. SHORT-TERM TRADE PAYABLES

	Currency: VND	
	Ending balance	Beginning balance
Payables for ceded activities	353,662,763,206	407,550,722,342
Payables to co-insurers	-	3,449,372,397
Claims payables	65,718,149,035	122,711,339,367
Commission payables	33,415,890,081	45,946,644,034
Other payables relating to insurance contracts	3,168,556,866	1,992,539,447
Other payables	18,068,621,456	21,053,272,240
TOTAL	474,033,980,644	602,703,889,827

15. STATUTORY OBLIGATIONS

	Currency: VND				
	Beginning balance	Movement during the year		Difference from revaluation foreign currencies	Ending balance
		Payables	Paid		
VAT	19,382,216,182	114,113,622,797	(121,791,391,355)	(97,938,532)	11,606,509,092
CIT	-	13,719,177,141	(8,937,093,107)	-	4,782,084,034
PIT	1,708,490,174	10,260,489,481	(10,367,977,737)	10,549,770	1,611,551,688
Other taxes	351,417,350	7,197,280,832	(7,130,325,855)	(982,820)	417,389,507
TOTAL	21,442,123,706	145,290,570,251	(148,226,788,054)	(88,371,582)	18,417,534,321

16. SHORT-TERM ACCRUED EXPENSES

	Currency: VND	
	Ending balance	Beginning balance
Compulsory civil liability fund	-	6,172,456,960
Compulsory fire and miscellaneous fund	2,409,966,189	2,288,727,846
Fund contribution to enhance management and supervision over insurance market	1,660,774,075	2,882,297,540
Other accrued expenses	13,618,860,126	22,519,006,799
TOTAL	17,689,600,390	33,862,489,145

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

17. OTHER PAYABLES

	Currency: VND	
	Ending balance	Beginning balance
Short-term		
Surplus asset awaiting resolution	126,000,000	126,000,000
Trade union fee	2,284,655,096	2,435,756,332
Social insurance	444,032,175	665,938,046
Health insurance	36,466,412	34,344,859
Unemployment insurance	11,615,254	14,719,317
Dividend payable	1,262,505,878	3,299,604,818
Other payables	27,190,099,225	14,060,347,431
TOTAL	31,355,374,040	20,636,710,803
Long-term		
Deferred tax liabilities	199,964,452	128,171,487
TOTAL	199,964,452	128,171,487

18. UNEARNED COMMISSION REVENUE

Unearned commission revenue is the deferred commission on reinsurance ceded which is not included in income of current year corresponding to unearned premium of reinsurance ceded and shall be allocated in subsequent fiscal years in accordance with Circular No. 232.

	Currency: VND	
	Current year	Previous year
Opening balance	79,561,688,275	55,494,966,504
Increased during the year	220,327,123,117	145,920,336,718
Allocated during the year	(181,251,796,310)	(121,853,614,947)
Closing balance	118,637,015,082	79,561,688,275

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

19. TECHNICAL RESERVES

	Reserve for direct insurance and inward reinsurance	Reserve for outward reinsurance (reinsurance assets)	Currency: VND	Net reserve
Opening balance				
Unearned premium reserve				
Mathematical reserve and unearned premium reserve for health insurance	1,711,123,784,510	(362,871,603,852)		1,348,252,180,658
Unearned premium reserve for non - life insurance	441,421,211,394	(125,315,106,879)		316,106,104,515
	1,269,702,573,116	(237,556,496,973)		1,032,146,076,143
Claim reserve				
Outstanding claim reserve	889,223,276,769	(560,064,883,594)		329,158,393,175
Incurred but not reported reserve	790,831,863,653	(539,234,827,744)		251,597,035,909
	98,391,413,116	(20,830,055,850)		77,561,357,266
Catastrophe reserve	99,642,202,155	-		99,642,202,155
TOTAL	2,699,989,263,434	(922,936,487,446)		1,777,052,775,988
Closing balance				
Unearned premium reserve				
Mathematical reserve and unearned premium reserve for health insurance	1,355,862,562,010	(394,044,335,739)		961,818,226,271
Unearned premium reserve for non - life insurance	325,729,643,120	(100,828,467,933)		224,901,175,187
	1,030,132,918,890	(293,215,867,806)		736,917,051,084
Claim reserve				
Outstanding claim reserve	883,849,742,842	(502,659,248,891)		381,190,493,951
Incurred but not reported reserve	804,203,093,078	(476,683,266,509)		327,519,826,569
	79,646,649,764	(25,975,982,382)		53,670,667,382
Catastrophe reserve	70,943,716,332	-		70,943,716,332
TOTAL	2,310,656,021,184	(896,703,584,630)		1,413,952,436,554

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

19. TECHNICAL RESERVES (continued)

19.1 Unearned premium reserve

19.1.1 Gross and assumed unearned premium reserve

Currency: VND

<i>Product</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Health and personal accident insurance	325,729,643,120	441,421,211,394
Property insurance	133,322,899,617	108,044,205,072
Cargo insurance	13,461,926,480	15,057,775,395
Aviation insurance	1,609,821,394	910,381,629
Motor vehicle insurance	657,523,230,759	897,961,206,219
Fire insurance	181,936,913,616	203,008,129,798
Hull and P&I insurance	31,852,380,646	28,780,394,916
General liability insurance	7,038,740,516	8,280,285,417
Credit and financial risk insurance	3,087,708,710	4,097,082,545
Agriculture insurance	299,297,152	3,563,112,125
TOTAL	1,355,862,562,010	1,711,123,784,510

19.1.2 Ceded unearned premium reserve (reinsurance assets)

Currency: VND

<i>Product</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Health and personal accident insurance	100,828,467,933	125,315,106,879
Property insurance	77,213,247,359	76,222,002,477
Cargo insurance	5,456,899,990	5,505,801,714
Aviation insurance	1,200,123,108	1,332,496,729
Motor vehicle insurance	37,098,791,203	9,393,088,508
Fire insurance	147,893,961,006	131,208,058,911
Hull and P&I insurance	19,513,203,834	7,633,566,201
General liability insurance	2,288,806,880	2,438,931,094
Credit and financial risk insurance	2,550,834,426	3,822,551,339
TOTAL	394,044,335,739	362,871,603,852

19.2 Claim reserve

19.2.1 Gross claim reserve

Currency: VND

<i>Product</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Health and personal accident insurance	28,179,823,762	42,474,019,780
Property insurance	133,614,964,240	129,902,266,065
Cargo insurance	11,764,099,778	16,972,154,039
Aviation insurance	101,589,284	114,900,641
Motor vehicle insurance	225,635,587,875	182,311,479,682
Fire insurance	370,625,798,175	460,958,722,182
Hull and P&I insurance	85,859,129,932	54,395,441,089
General liability insurance	2,310,826,138	1,635,096,497
Credit and financial risk insurance	25,739,965,829	245,410,067
Agriculture insurance	17,957,829	213,786,727
TOTAL	883,849,742,842	889,223,276,769

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

19. TECHNICAL RESERVES (continued)

19.2 Claim reserve (continued)

19.2.2 Ceded reinsurance claim reserve (reinsurance assets)

Currency: VND

<i>Product</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Health and personal accident insurance	6,338,163,943	7,624,435,052
Property insurance	115,701,256,101	108,434,907,151
Cargo insurance	889,950,236	8,382,260,694
Aviation insurance	76,907,386	132,849,804
Motor vehicle insurance	7,474,653,868	5,583,711,413
Fire insurance	303,267,327,006	418,786,675,586
Hull and P&I insurance	47,449,600,194	10,646,771,350
General liability insurance	370,265,091	243,919,464
Credit and financial risk insurance	21,091,125,066	229,353,080
TOTAL	502,659,248,891	560,064,883,594

19.3 Catastrophe reserve

Catastrophe reserve for non-life insurance

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Opening balance	60,554,371,987	40,542,669,313
Increased during the year	13,530,512,614	20,011,702,674
Used during the year	(46,600,000,000)	-
Closing balance	27,484,884,601	60,554,371,987

Equalization reserve for health insurance

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Opening balance	39,087,830,168	33,371,047,691
Increased during the year	4,371,001,563	5,716,782,477
Ending balance	43,458,831,731	39,087,830,168

Catastrophe reserve is made yearly at 1% of total retained premium.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

20. OWNERS' EQUITY

20.1 Increase and decrease in owners' equity

	Charter capital	Investment and development fund	Statutory Reserve	Foreign exchange differences	Undistributed Earnings	Non-controlling interest	Total
							Currency: VND
Previous year							
Beginning balance	1,000,000,000,000	1,502,647,488	21,484,663,307	(16,557,580,858)	203,091,741,758	4,662,518,172	1,214,183,989,867
- Net profit for the period	-	-	-	-	10,106,984,316	296,746,968	10,403,731,284
- Appropriation to statutory reserves	-	-	445,999,822	-	(445,999,822)	-	-
- Appropriation to bonus and welfare funds	-	-	-	-	(1,429,223,583)	-	(1,429,223,583)
- Foreign exchange differences reserve	-	-	-	541,117,770	-	(1,017,418,148)	(476,300,378)
Ending balance	1,000,000,000,000	1,502,647,488	21,930,663,129	(16,016,463,088)	211,323,502,669	3,941,846,992	1,222,682,197,190
Current year							
Beginning balance	1,000,000,000,000	1,502,647,488	21,930,663,129	(16,016,463,088)	211,323,502,669	3,941,846,992	1,222,682,197,190
- Net profit for the period	-	-	-	-	12,752,606,231	652,109,882	13,404,716,113
- Appropriation to statutory reserves	-	-	507,208,335	-	(507,208,335)	-	-
- Impact of change in accounting currency	-	-	-	(36,395,056,485)	-	561,535,954	(35,833,520,531)
Ending balance	1,000,000,000,000	1,502,647,488	22,437,871,464	(52,411,519,573)	223,568,900,565	5,155,492,828	1,200,253,392,772

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

20. OWNERS' EQUITY (continued)

20.2 Contributed charter capital

Currency: VND

	Ending balance			Beginning balance		
	Shares	% of ownership	Charter capital	Shares	% of ownership	Charter capital
DB Insurance Co., LTD	75,000,000	75.00	750,000,000,000	75,000,000	75.00	750,000,000,000
Vietnam National Vegetable, Fruit and Agricultural Product Corporation., JSC	10,100,000	10.10	101,000,000,000	10,100,000	10.10	101,000,000,000
Other shareholders	14,900,000	14.90	149,000,000,000	14,900,000	14.90	149,000,000,000
TOTAL	100,000,000	100.00	1,000,000,000,000	100,000,000	100.00	1,000,000,000,000

20.3 Shares

	Quantity	
	Ending balance	Beginning balance
Authorized shares	100,000,000	100,000,000
Issued shares	100,000,000	100,000,000
Ordinary shares	100,000,000	100,000,000
Shares in circulation	100,000,000	100,000,000
Ordinary shares	100,000,000	100,000,000

Par value of outstanding shares (VND/share): 10,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

21. INSURANCE REVENUE

Currency: VND

	Current year	Previous year
Direct written premiums	2,587,991,856,598	3,176,540,767,757
Reinsurance premium assumed	66,896,468,868	103,173,002,768
Decrease/(Increase) in gross and assumed unearned premium reserve	363,760,747,332	(39,496,582,649)
TOTAL	3,018,649,072,798	3,240,217,187,876

21.1 Direct written premium

Currency: VND

Product	Current year	Previous year
Health and personal accident insurance	603,100,867,991	801,449,844,991
Property insurance	260,425,932,873	160,524,210,032
Cargo insurance	53,331,841,198	58,704,966,115
Aviation insurance	3,065,479,547	1,485,812,444
Motor vehicle insurance	1,270,118,228,829	1,738,559,176,724
Fire insurance	319,122,907,561	335,448,638,015
Hull and P&I insurance	62,482,253,426	59,658,343,325
General liability insurance	10,141,065,790	12,515,651,852
Credit and financial risk insurance	6,173,860,983	8,180,335,559
Agriculture insurance	29,418,400	13,788,700
TOTAL	2,587,991,856,598	3,176,540,767,757

21.2 Reinsurance premium assumed

Currency: VND

Product	Current year	Previous year
Health and personal accident insurance	35,665,564,692	20,858,616,420
Property insurance	(13,305,716,762)	1,137,745,651
Cargo insurance	249,768,342	1,253,651,180
Aviation insurance	154,163,241	334,950,814
Motor vehicle insurance	140,404,399	213,059,248
Fire insurance	40,308,725,083	69,984,875,690
Hull and P&I insurance	1,381,734,857	659,012,782
General liability insurance	1,732,649,112	1,618,655,433
Agriculture insurance	569,175,904	7,112,435,550
TOTAL	66,896,468,868	103,173,002,768

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

22. REINSURANCE PREMIUM CEDED

	Currency: VND	
	Current year	Previous year
Reinsurance premium ceded	865,866,079,411	694,335,194,996
Increase in ceded unearned premium reserve	(83,525,537,115)	(104,032,310,197)
TOTAL	782,340,542,296	590,302,884,799

Reinsurance premium ceded

	Currency: VND	
Product	Current year	Previous year
Health and personal accident insurance	201,666,276,375	250,630,213,758
Property insurance	235,499,166,380	112,773,727,566
Cargo insurance	24,635,566,220	22,023,206,854
Aviation insurance	2,400,246,216	2,664,993,459
Motor vehicle insurance	76,744,532,942	16,493,309,350
Fire insurance	280,475,142,839	262,449,563,278
Hull and P&I insurance	35,293,286,065	15,149,743,374
General liability insurance	4,050,193,521	4,505,334,678
Credit and financial risk insurance	5,101,668,853	7,645,102,679
TOTAL	865,866,079,411	694,335,194,996

23. CLAIM EXPENSES

	Currency: VND	
	Current year	Previous year
Claim expenses	1,418,163,949,508	1,323,826,036,799
- Direct claim expenses	1,366,384,049,806	1,268,802,012,640
- Claim expense on reinsurance assumed	51,779,899,702	55,024,024,159
Salvage and sub-rogation (Collection of claims from third parties for reimbursement, collection of goods with 100% compensation)	(6,829,046,880)	(5,046,945,352)
Recovery from reinsurance ceded	(256,823,140,759)	(150,554,461,982)
(Decrease)/ Increase in gross claim reserve	(6,809,999,071)	447,407,758,308
Decrease/(Increase) in ceded reinsurance claim reserve	56,939,911,198	(332,855,543,185)
TOTAL	1,204,641,673,996	1,282,776,844,588

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

23. CLAIM EXPENSES (continued)

23.1 Direct claim expenses

<i>Product</i>	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Health and personal accident insurance	134,640,911,104	151,747,897,346
Property insurance	100,444,171,511	43,364,516,318
Cargo insurance	3,425,694,572	10,256,667,742
Aviation insurance	-	214,690,454
Motor vehicle insurance	927,905,251,024	989,159,665,703
Fire insurance	91,642,668,790	42,187,145,124
Hull and P&I insurance	53,650,630,058	31,268,337,726
General liability insurance	1,253,197,747	603,092,227
Credit and financial risk insurance	53,421,525,000	-
TOTAL	1,366,384,049,806	1,268,802,012,640

23.2 Claim expense on reinsurance assumed

<i>Product</i>	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Health and personal accident insurance	42,638,605,438	16,693,200,010
Property insurance	4,021,124,121	1,646,421,500
Cargo insurance	-	575,902,284
Aviation insurance	120,670,877	173,949,003
Motor vehicle insurance	18,160,233	-
Fire insurance	2,142,285,300	27,449,487,697
Hull and P&I insurance	1,216,157,141	1,503,071,882
Agriculture insurance	1,622,896,592	6,981,991,783
TOTAL	51,779,899,702	55,024,024,159

23.3 Recoveries from reinsurance ceded

<i>Product</i>	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Health and personal accident insurance	2,157,998,383	1,574,445,464
Property insurance	81,330,863,916	29,881,439,848
Cargo insurance	420,474,645	850,309,125
Aviation insurance	-	218,312,258
Motor vehicle insurance	11,019,840,161	77,494,426,573
Fire insurance	83,511,379,097	29,105,192,705
Hull and P&I insurance	22,117,428,914	11,428,906,997
General liability insurance	53,405,643	1,429,012
Credit and financial risk insurance	56,211,750,000	-
TOTAL	256,823,140,759	150,554,461,982

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

24. OTHER OPERATING EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Insurance commission expense	235,107,858,126	287,072,807,476
Agency cost and agent financial aid	109,231,578,689	142,071,644,010
Labour costs	210,473,928,897	273,124,125,231
Material expenses	8,852,669,808	16,359,685,436
Depreciation and amortisation expenses	60,315,314	144,484,444
Tax and fees	11,986,027,978	13,089,277,103
Other expenses (*)	742,790,903,298	893,797,962,201
TOTAL	1,318,503,282,110	1,625,659,985,901

(*) Other expenses include the expenses related to underwriting activities such as consultation fees, IT expense, marketing expenses, and other service expenses.

25. FINANCE INCOME

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Interest income	167,549,471,284	184,258,184,201
Gains from investments in treasury bill, bonds and bills	7,097,181,507	-
Dividends earned, profit distributed	6,700,423,284	3,083,674,856
Foreign exchange gains	9,842,267,237	13,279,643,651
Gain from disposal of investments	22,355,933,659	31,184,546,231
Others	1,640,771	-
TOTAL	213,546,917,742	231,806,048,939

26. FINANCE EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Loss on disposal of investments	24,645,632,436	2,729,734,128
Foreign exchange losses	27,604,319,918	7,723,161,444
Additional/(Reversal) provision for diminution in value of held-for-trading securities and investments impairment loss	11,734,373,493	(201,701,135)
Other finance expenses	2,541,607,133	137,944,995
TOTAL	66,525,932,980	10,389,139,432

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

27. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Employee expenses	123,652,880,171	116,219,981,719
Material expenses	425,588,580	403,003,310
Tool and equipment expenses	3,229,643,286	1,152,154,265
Depreciation expenses	2,223,781,010	2,015,542,203
Tax, fee, and charge	5,026,836,577	12,061,569,055
Provision for doubtful debts	4,878,852,430	9,065,506,922
Expenses for external services	40,474,041,417	26,110,768,198
Other expenses	4,547,433,053	2,903,630,267
TOTAL	184,459,056,524	169,932,155,939

28. OTHER INCOME AND EXPENSES

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Other income	8,790,588,354	5,139,107,265
Gains from disposal of assets	1,485,759,299	389,875,737
Others	7,304,829,055	4,749,231,528
Other expenses	11,878,279,682	2,699,369,300
Administrative penalty paid	5,925,659,588	1,468,918,769
Others	5,952,620,094	1,230,450,531
NET OTHER (LOSS)/PROFIT	(3,087,691,328)	2,439,737,965

29. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to parent company is 20% of taxable income. The statutory CIT rate applicable to Champa Insurance Co., Ltd is 20% of taxable income.

The tax returns filed by the Corporation and its subsidiary are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could change at a later date upon final determination by the tax authorities.

29.1 CIT expense

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Income tax expense	4,782,084,034	-
Adjustment for under accrual of tax from prior years	8,937,093,107	2,420,834,801
Deferred tax expense/(income)	1,244,802,622	(325,186,365)
TOTAL	14,963,979,763	2,095,648,436

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

29. CORPORATE INCOME TAX (continued)

29.1 CIT expense (continued)

Reconciliation between CIT expenses and the accounting profit is presented below:

	Currency: VND	
	Current year	Previous year
Accounting profit before tax	28,368,695,876	12,499,379,720
At CIT rate of 20% applicable to the Corporation	5,673,739,175	2,499,875,944
Adjustments to increase:	11,282,435,126	2,914,639,384
Remuneration for Board of Supervisors and Members' council	18,000,000	68,800,000
Other non-deductible expenses	2,327,342,019	425,004,583
Adjustment for under accrual tax from prior year	8,937,093,107	2,420,834,801
Adjustments to decrease:	(1,992,194,538)	(3,347,709,346)
Dividends earned, profit distributed	(1,340,084,657)	(616,734,971)
Tax losses carry forward	-	(2,434,227,407)
Others	(652,109,881)	(296,746,968)
CIT expenses	14,963,979,763	2,095,648,436

29.2 Current tax

The current tax payable is based on taxable income for the current period. The taxable income of the Parent company and its subsidiary for the period differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Parent company and its subsidiary' liability for current tax is calculated using tax rates that have been enacted by the consolidated balance sheet date.

29.3 Deferred tax

The following are the deferred tax assets and deferred tax liabilities recognized by the Corporation, and the movements thereon, during the current and previous years:

	Currency: VND			
	Consolidated balance sheet		Consolidated income statement	
	Ending balance	Beginning balance	Current year	Previous year
Deferred tax assets	555,167,663	1,728,177,320	(1,173,009,657)	28,817,049
Accrued commission expenses	555,167,663	1,728,177,320	(1,173,009,657)	28,817,049
Deferred tax liabilities	199,964,452	128,171,487	71,792,965	(296,369,316)
Foreign exchange gains	199,964,452	128,171,487	71,792,965	(296,369,316)
Net deferred tax (expense)/income charge to the consolidated income statement			(1,244,802,622)	325,186,365

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

30. TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related companies during the year were as follows:

<i>Company</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Currency: VND</i>	
			<i>Current year</i>	<i>Previous year</i>
DB Insurance Co., Ltd	The parent company	Ceded reinsurance premium	3,081,541,771	-
		Ceded commission income	959,861,488	-
		Recoveries from reinsurance ceded	12,614,771	-
DBV Insurance Corporation	Subsidiary of DB Insurance Co., Ltd	Assumed reinsurance premium	2,055,045,776	1,976,195,221
		Assumed reinsurance commission expenses	504,235,499	454,593,500
		Assumed loss expenses	25,000,000	-
		Ceded reinsurance premium	7,143,009,266	3,819,854,549
		Ceded commission income	1,448,957,677	914,049,533
		Ceded loss adjustment expenses	109,162,087	-
		Recoveries from reinsurance ceded	46,880,119	102,112,000
		Other reinsurance income	19,082,515	-
Post And Telecommunication Joint Stock Insurance Corporation	Affiliate of DB Insurance Co., Ltd	Assumed reinsurance premium	71,132,584	266,415,262
		Assumed reinsurance commission expenses	20,028,844	2,285,359
		Assumed claim expenses	-	628,432,263
		Ceded reinsurance premium	644,956,873	166,610,772
		Ceded commission income	139,006,537	37,645,478
		Ceded loss adjustment expenses	99,386,922	-
		Other reinsurance income	4,153,452	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

30. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related companies at the consolidated balance sheet date are as follows:

<i>Company</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Currency: VND</i>	
			<i>Ending balance</i>	<i>Beginning balance</i>
DB Insurance Co., Ltd	The parent company	Payables for ceded reinsurance premium	2,118,614,284	275,569,439
		Receivables from ceded claims	12,614,771	-
DBV Insurance Corporation	Subsidiary of DB Insurance Co., Ltd	Other receivables from ceded reinsurance	-	14,975,000
		Receivables from assumed reinsurance premiums	417,105,932	362,432,428
		Receivables from ceded claims	52,258,069	99,482,430
		Payables for ceded reinsurance premium	1,250,428,535	2,914,868,405
Post And Telecommunication Joint Stock Insurance Corporation	Affiliate of DB Insurance Co., Ltd	Receivables from assumed reinsurance	-	593,916,830
		Receivables from ceded claims	806,930,499	867,334,295
		Payables for claim on assumed reinsurance	-	691,508,750
		Payables for ceded reinsurance premiums	1,020,489,647	1,125,939,089

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

30. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration to members of Board of Directors, Board of Management and Board of Supervision:

Currency: VND

Individuals	Position	Date of appointment	Remuneration	
			Current year	Previous year
Do Dang Khang	Member of Board of Directors, General Director	Appointed on 05 Sep 2025	1,880,907,528	763,447,333
Doan Kien	Member of Board of Directors, General Director	Appointed on 26 April 2024 Resigned on 27 August 2025	1,723,345,238	1,759,500,000
Nguyen Van Truong	Member of Board of Directors, Deputy General Director	Appointed on 01 April 2024 Resigned on 01 April 2025 Appointed on 02 August 2017	540,923,809	2,346,250,000
Le Hoai Nam	Deputy General Director	Resigned on 26 August 2025	986,872,937	1,491,510,557
Vu Duc Trung	Deputy General Director	Appointed on 28 Jan 2022 Resigned on 21 July 2025 Reappointed on 01 April 2025	778,529,785	1,507,433,335
Pham Quang Trinh	Deputy General Director	Appointed on 01 April 2025	1,471,665,950	865,500,000
Pham Ngoc Quan	Deputy General Director	Appointed on 01 April 2025	875,053,776	-
Bui Thi Minh Thu	Head of Board of Supervisors	Reappointed on 20 June 2023	830,352,889	685,991,419
Nguyen Thi Minh Thuong	Member of Board of Supervisors	Reappointed on 20 June 2023	90,000,000	90,000,000
Nguyen Tat Thang	Member of Board of Directors	Appointed on 27 August 2025	49,142,857	48,000,000
Tran Bich Hop	Member of Board of Supervisors	Appointed on 26 April 2024 Resigned on 27 August 2025	16,872,937	-
Anoloth Phanvongsa Ekmongkhon Sayavong	Deputy Chairman of BSH Lao	Appointed on 25 June 2022	40,977,133	46,118,335
	Member of Board of Directors of BSH Lao	Appointed on 25 June 2022	38,566,713	46,118,335
Dang Viet Dinh	Head of Board of Supervisors of BSH Lao	Appointed on 20 July 2025	21,693,776	-
Nguyen Thi Ngan	Member of Board of Supervisors of BSH Lao	Appointed on 25 June 2022	33,745,874	39,530,001
Phonethip Thilakoun	Member of Board of Supervisors of BSH Lao	Appointed on 25 June 2022	33,745,874	39,530,001
TOTAL			9,412,397,075	9,728,929,317

Apart from salaries and allowances, the Board of Management is not entitled to any other benefits.

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.

31. SEGMENT INFORMATION

The following table presents operating result of the Corporation's operating segments:

ITEMS	Currency: VND		
	Domestic market	Foreign market	Eliminations
1. Total operating income	2,501,700,487,877	45,709,566,278	15,466,729,774
2. Finance income	208,491,112,600	4,710,618,965	345,186,177
3. Other income	8,782,264,955	8,323,399	-
4. Total direct operating expenses	(2,475,009,698,034)	(27,950,695,006)	8,978,068,077
5. Finance expenses	(39,093,146,651)	(2,642,802,301)	(24,789,984,028)
6. General and administrative expenses	(167,884,633,520)	(16,574,423,004)	-
7. Other expenses	(11,878,240,759)	(38,923)	-
8. Profit before corporate income tax	25,108,146,468	3,260,549,408	-
9. Current CIT expense	(13,719,177,141)	-	-
10. Deferred tax expenses	(1,244,802,622)	-	-
11. Net profit for this period after corporate income tax	10,144,166,705	3,260,549,408	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

31. SEGMENT INFORMATION (continued)

Information on the assets and liabilities of segments in geographical segments of the Corporation at 31 December 2025 as follows:

ITEMS	Currency: VND		
	Domestic market	Foreign market	Eliminations
A. CURRENT ASSETS	3,677,005,772,853	132,280,586,586	(84,815,521,433)
1. Cash and cash equivalents	136,974,117,394	22,799,937,640	-
2. Short-term investments	1,945,721,791,256	10,209,898,023	-
3. Short-term receivables	595,933,682,502	4,616,457,639	(2,965,922,270)
4. Inventories	320,056,150	178,448,297	-
5. Other short-term assets	105,690,169,622	10,786,786,944	(2,498,169,821)
6. Reinsurance assets	892,365,955,929	83,689,058,043	(79,351,429,342)
B. NON-CURRENT ASSETS	652,389,765,810	33,338,213,421	(36,423,858,150)
1. Long-term receivables	37,461,499,003	17,445,975,486	-
2. Fixed assets	6,714,774,290	827,042,351	-
3. Long-term investments	577,273,655,707	14,392,929,702	(36,423,858,150)
4. Other long-term assets	30,939,836,810	672,265,882	-
TOTAL ASSETS	4,329,395,538,663	165,618,800,007	(121,239,379,583)
A. LIABILITIES	3,083,332,110,965	138,669,477,815	(48,480,022,465)
1. Current liabilities	3,083,132,146,513	138,669,477,815	(48,480,022,465)
2. Non-current liabilities	199,964,452	-	-
B. OWNERS' EQUITY	1,246,063,427,698	26,949,322,192	(72,759,357,118)
1. Owners' equity	1,246,063,427,698	26,949,322,192	(72,759,357,118)
TOTAL LIABILITIES AND OWNERS' EQUITY	4,329,395,538,663	165,618,800,007	(121,239,379,583)
			4,373,774,959,087
			3,173,521,566,315
			3,173,321,601,863
			199,964,452
			1,200,253,392,772
			1,200,253,392,772
			4,373,774,959,087

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

32. COMMITMENTS AND CONTINGENCIES

Operating lease commitments

The Corporation leases office premises under an operating lease. Future rental amounts due under operating leases as at the year-end were as follows:

	Currency: VND	
	Ending balance	Beginning balance
Operating lease commitments due:		
- Less than 1 year	2,685,500,665	4,362,245,794
- From 1 – 5 years	18,217,917,247	45,256,481,335
TOTAL	20,903,417,912	49,618,727,129

33. OFF-BALANCE SHEET ITEMS

ITEMS	Ending balance	Beginning balance
Insurance policies signed but not yet effective (VND)	161,811,913,244	221,432,347,255
Bad debts written off (VND)	27,043,977,019	27,043,977,019
Foreign currency (USD)	2,184,342	149,870
Foreign currency (LAK)	6,088,616,254	2,856,153,683
Foreign currency (THB)	187,006	284,153
Gold, metal, precious stone (Ounce)	3.6	2

34. RISK MANAGEMENT FRAMEWORK

34.1 Governance framework

The primary objective of the Corporation's risk and financial management framework is to achieve sustainable financial performance objectives. The Board of Directors and Management recognise the importance of having efficient and effective risk management systems in place.

The Corporation has established a risk management function which agreed clear terms of reference by the Board of Directors and committees. This is supplemented with a clear organisational structure with documented delegated authorities and responsibilities from the Board of Directors to the Board of Management and other senior management. A policy framework has been developed and implemented which sets out the risk profiles for the Corporation, risk management, control and business conduct standards for the Corporation's operations. Each policy has a member of the Board of Management charged with overseeing compliance with the policy throughout the Corporation.

The primary insurance activity carried out by the Corporation is the assumption of risk of loss from persons or organisations that are directly subject to the risk. Such risks may relate to property, liability, accident, health, financial or other perils that may arise from an insurable event. As such the Corporation is exposed to the uncertainty surrounding the timing and severity of claims under the contract. The Corporation also has exposure to market risk through its insurance and investment activities.

The Corporation manages its insurance risk through underwriting limits, approval procedures for transactions that involve new products or those exceed set limits, risk diversification, pricing guidelines, reinsurance and monitoring of emerging issues.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

34. RISK MANAGEMENT FRAMEWORK (continued)

34.2 Capital management and regulatory framework

The primary capital management objective of the Corporation is to maintain a strong capital base to support the development of its business and to comply with regulatory capital requirements at all times. The Corporation recognises the impact on shareholders returns of the level of equity capital employed and seek to maintain a prudent balance.

Regulatory capital requirements arising from the operations of the Corporation require the Corporation to hold assets sufficient to cover liabilities and satisfy the solvency margin requirements in Vietnam. The solvency requirements that apply to the Corporation is those set out in Circular 67. Regulators are primarily interested in protecting the rights of policyholders and monitor them closely to ensure that the insurance subsidiaries are satisfactorily managing affairs for their benefit. At the same time, regulators are also interested in ensuring that the Corporation maintain appropriate solvency position to meet unforeseen liabilities arising from economic turmoil or natural disasters.

35. INSURANCE RISK MANAGEMENT

Insurance risk is the possibility of events causing financial loss or legal disputes arising from the terms and conditions of insurance contracts, reinsurance contracts that the Corporation signed. Insurance risk is the direct business object of the Corporation and is one of the two main risk groups that the Corporation faces. Through the process of assessing, assuming managing and ceding of insurance risks, the Corporation creates profits as well as forms the foundation for other profitable activities such as financial investment, survey, etc

35.1 Insurance risk

The Corporation's goal of insurance risk management is to control the size and extent of losses arising from insurance risks and ensure that, with management expenses, selling expenses and other expenses elsewhere, the Corporation has a profit from its insurance activities.

The Corporation does not aim to maximize profits from insurance activities, but to maximize total profits on the basis of profits from insurance activities.

35.2 Insurance risk management framework and policy

To achieve the goals set by insurance risk management, the Corporation has established and fully applied risk assessment processes before accepting insurance policy, transferring insurance risks (reinsurance), loss assessment and claims settlement.

The Corporation also thoroughly applies risk transfer solutions to share risks with other insurance companies and with the insured itself such as co-insurance, reinsurance, the application of exemptions for insurance product line that do not directly buy reinsurance. For the remaining insurance lines, the Corporation requires reinsurance by case before issuing policy as well as buying reinsurance policies that exceed the claim rate by case and by product line.

Loss assessment and settlement is processed in 2 levels. The large and complicated cases have been handled and compensated centrally at the Corporation. Small losses that member Company have experience are received and handled by member Companies. The Corporation also advocates speeding up the processing of claims and settlement of claims to avoid risks that may arise during the loss survey and claim payment process such as increased exchange rate risk, inflation, and increased losses, ethical risks, etc

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

35. INSURANCE RISK MANAGEMENT (continued)

35.3 Terms and conditions of insurance policy and cashflow

An insurance contract requires the insured to pay the premium right after the contract is signed. In some cases, the Corporation may apply a deadline for payment and extension of premium payment in accordance with the provisions of Circular 67. Since 2015, the Corporation has eliminated credit risk in paying premium by using stricter provisions on premium payment extension and refusal or termination of policy in cases of inability to pay premiums on time.

For cash flows incurred when making claim payments, the time and value are not foreseen in terms and conditions of the contract. However, most insurance policies provide a maximum indemnity level. In the case of cumulative risks and catastrophic risks, after purchasing reinsurance contracts that exceed compensation and protection reinsurance contracts, the maximum level of liability of the Corporation is also determined. On the other hand, with regulations on time limit to declare claim when losses occur as well as time for claim settlement, the Corporation ensures proactivity before the need for claim payment.

36. FINANCIAL RISK MANAGEMENT

36.1 Credit risk

The Corporations face risk from both insurance credit risk and investment credit risk.

Insurance credit risk

Although the terms and conditions of the insurance policy always detailed the insured's duty and payment deadline, in reality however, the insured's failure to meet the payment deadline is inevitable. To reduce the number of late payment cases, the Corporation issued and required the parties and related departments to comply with the premium payment and extension regulations. Accordingly, the Corporation decentralized the premium extension process and issued regulations which allow member companies to follow and extend the premium payment when they meet the conditions specified in Circular No. 67. For the Insureds who have been deemed with high credit risk or unable to pay premium, their policy will be terminated and premium receivables will be tracked to either be collect or write-off debts later. For the safety insurance that is not paid on time, the Corporation monitors and classifies debts to make provisions according to the State's regulations as well as the debt write-off if all requirements are met.

In reinsurance contracts, after allocating responsibility to the reinsurers, the Corporation also faces credit risk when the reinsurers fail to pay their liability to the Corporation. The corporation has put great emphasis on managing this risk by reinsuring only highly credit-rated reinsurers by the world's best ranking organizations. For domestic reinsurers that are not given credit ratings, the Corporation also have their own assessment and closely monitor their financial performance.

Investment credit risk

At the consolidated balance sheet date, the Corporation has credit risk largely concentrated from trade and other receivables.

The Board of Directors of the Corporation assess that all financial assets are current and not impaired except the following receivables that are considered past due and impaired on the end of the fiscal year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

36. FINANCIAL RISK MANAGEMENT (continued)

36.1 Credit risk (continued)

Currency: million VND

	<i>Past due but not impaired</i>		<i>Past due and impaired</i>		<i>Provision for impairment</i>
	<i>< 90 days</i>	<i>91-180 days</i>	<i>181-360 days</i>	<i>> 360 days</i>	
Ending balance					
Receivables from insurance activities	11,320	10,885	28,023	34,298	(27,770)
Receivables from financial activities	-	-	-	35,400	(35,400)
TOTAL	11,320	10,885	28,023	69,698	(63,170)
Opening balance					
Receivables from insurance activities	19,470	35,135	4,130	23,557	(25,245)
Receivables from financial activities	-	-	-	35,400	(35,400)
TOTAL	19,470	35,135	4,130	58,957	(60,645)

Provisions for impairment of the receivables were made under the Circular No. 48.

36.2 Liquidity risk

The Corporation's liquidity risk arises under the following two cases: The Corporation's total payment source does not meet the total arising payment requirements; source of payment at a time does not meet the requirement when a claim arises. For the Corporation, claim payment requirements can give rise to liquidity risk while for other claim, the Corporation can actively decide to implement and reserve the liquidity source. The risk of immediate insolvency for the Corporation is not high because with many years of experience in the insurance industry, the Corporation has maintained a stable business situation and fully applied risk transfer and dispersal measures.

The Corporation aims to make the most of idle capital to make profit while maintaining adequate liquidity and meeting regular payment requirements for claim. The Corporation also has a policy of minimizing credit risk to avoid risk of capital loss, ensuring highest autonomy in payment sources, thereby reducing liquidity risk. The Corporation has made a prudent provision for insurance operations. Reserve funds are also required to invest a large proportion in a highly liquid portfolio, with term that is suitable for the term of the claim to avoid the risk of immediate insolvency.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

36. FINANCIAL RISK MANAGEMENT (continued)

36.2 Liquidity risk (continued)

Contractual maturity

The table below summarizes the maturity profile of the Corporation's financial liabilities based on contractual undiscounted payments as at 31 December 2025 and 31 December 2024:

				Currency: VND
	On demand	Less than 1 year	From 1 to 5 years	Total
Closing balance				
Insurance payables	102,302,595,982	-	-	102,302,595,982
Reinsurance payables	-	353,662,763,206	-	353,662,763,206
Accrued expenses	-	17,689,600,390	-	17,689,600,390
Claim reserve (*)	954,793,459,174	-	-	954,793,459,174
Other payables	49,423,995,495	-	199,964,452	49,623,959,947
TOTAL	1,106,520,050,651	371,352,363,596	199,964,452	1,478,072,378,699

				Currency: VND
	On demand	Less than 1 year	From 1 to 5 years	Total
Opening balance				
Insurance payables	174,099,895,245	-	-	174,099,895,245
Reinsurance payables	-	407,550,722,342	-	407,550,722,342
Accrued expenses	-	33,862,489,145	-	33,862,489,145
Claim reserve (*)	988,865,478,924	-	-	988,865,478,924
Other payables	41,689,983,043	-	128,171,487	41,818,154,530
TOTAL	1,204,655,357,212	441,413,211,487	128,171,487	1,646,196,740,186

(*) Excluding gross and assumed unearned premium reserve and catastrophe reserve.

36.3 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise four types of risk: interest rate risk, currency risk, commodity price risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits and available-for-sale investments.

The sensitivity analyses in the following sections relate to the position as at 31 December 2025 and 31 December 2024.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

36. FINANCIAL RISK MANAGEMENT (continued)

36.3 Market risk (continued)

In calculating the sensitivity analyses, management assumed that:

- ▶ the sensitivity of the consolidated balance sheet relates to available-for-sale debt instrument;
- ▶ the sensitivity of the relevant consolidated income statement item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 December 2025 and 31 December 2024.

Foreign currency risk

Foreign currency risk is the risk of gain/loss resulting from changes in foreign currency exchange rates.

In the Corporation's debt portfolio, a part of reinsurance debt is paid in USD. The main method of payment is clearing and paying the difference. The table below indicates the effect of a reasonably possible movement of the foreign currency exchange rate against the VND, with all other variables held constant, on the consolidated income statement and statement of financial position of the Corporation.

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the foreign currency exchange rate, with all other variables held constant, of the Corporation's profit before tax (due to changes in the fair value of monetary assets and liabilities).

	<i>Change in foreign currency rate</i>	<i>Currency: VND Effect on profit/(loss) before tax</i>
Current year	5%	2,654,291,764
	-5%	(2,654,291,764)
Previous year	5%	3,969,785,708
	-5%	(3,969,785,708)

Interest rate risk

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

In the Corporation's portfolio, investments in bonds and fixed term deposits account for a large proportion and are held to meet payment requirements. The trend of falling interest rates does not affect the effective fixed-rate investment contracts but has a strong impact on the reinvestment rate. The Corporation always aims to invest in long term to limit the impact of interest rate risk while maintaining a reasonable proportion of investment resources to support the sale insurance product through banking channels. With the sharp fall in interest rates during the past time and the trend has not stopped, the Corporation identifies interest rate risk as one of the main risks affecting business performance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

36. FINANCIAL RISK MANAGEMENT (continued)

36.3 Market risk (continued)

Equity price risk

The Corporation's listed and unlisted equity securities are susceptible to market price risk arising from uncertainty about future values of the investment securities. The Corporation manages equity price risk by placing a limit on equity investments. The Corporation's Board of Directors reviews and approves all equity investment decisions.

At the reporting date, the fair value of investments in the Corporation's listed shares was 197,098,324,550 VND (on 31 December 2024: 94,938,828,950 VND). The table below indicates the effect of a reasonable possible movement of the price of stocks, with all other variables held constant, of the Corporation's profit before tax:

	Change in stock price	Currency: VND Effect on profit/(loss) before tax
Current year	10%	12,364,960,640
	-10%	(40,118,995,012)
Previous year	10%	2,566,097,080
	-10%	(2,566,097,080)

37. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

37.1 Financial assets

According to Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 6 November 2009 guiding the application of International Financial Reporting Standards on financial statements presentation and disclosures to public Financial instruments ("Circular 210"), financial assets that are appropriately classified, for disclosure purposes in the consolidated financial statements, are recognized at fair values through consolidated statement of income, loans and receivables, held-to-maturity investments and financial assets available for sale. The Corporation decides to classify these financial assets at the time of initial recognition.

At the time of initial recognition, financial assets are stated at cost plus related direct transaction costs.

The Corporation's financial assets include cash and short-term deposits, trade and other receivables, loans, and listed and unlisted financial instruments.

37.2 Financial liabilities

Financial liabilities under Circular 210, for disclosure purposes in the consolidated financial statements, are appropriately classified as financial liabilities recognized through the statement of income. Financial liabilities are determined at amortized value. The Corporation determines the classification of financial liabilities at initial recognition. All financial liabilities are initially stated at cost less directly related transaction costs.

The Corporation's financial liabilities include trade and other payables and debts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

37. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

37.3 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offsets, and the net amount are presented on the balance sheet if, and only if, the Corporation has the legal right to offset the amounts. This record is recognized and is intended to offset on a net basis or obtain the assets and settle the liabilities at the same time.

This table below presents carrying amount and fair value of the Corporation's assets and liabilities:

	Carrying amount			Fair value	
	Ending balance	Cost	Provision	Beginning balance	Provision
				Ending balance	Beginning balance
Financial assets					
Available for sale	182,909,533,850	(14,309,951,842)		34,986,549,149	(6,475,578,349)
- Listed shares	180,059,533,850	(14,309,951,842)		32,136,549,149	(6,475,578,349)
- Unlisted shares	2,850,000,000	-		2,850,000,000	-
Short-term deposits	1,787,332,107,271	-		2,368,245,288,600	-
Insurance receivables	482,144,387,055	(35,730,290,055)		500,552,107,893	(30,699,736,559)
Other receivables	219,078,718,061	(35,400,000,000)		618,507,179,602	(35,400,000,000)
Other long-term financial instruments	559,142,727,259	(3,900,000,000)		539,941,049,874	-
Cash and cash equivalents	159,774,055,034	-		87,363,982,294	-
Total	3,390,381,528,530	(89,340,241,897)		4,149,596,157,412	(72,575,314,908)

Currency: VND

Financial liabilities

	Carrying amount		Fair value	
	Ending balance	Beginning balance	Ending balance	Beginning balance
Trade payable	474,033,980,644	602,703,889,827	(*)	(*)
Other payable	49,044,974,430	54,499,199,948	(*)	(*)
Total	523,078,955,074	657,203,089,775		

(*) The fair values of these financial assets and liabilities cannot be determined due to Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System do not have specific guidance on determining fair values of financial instruments.


NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at and for the year ended 31 December 2025

38. EVENTS AFTER THE CONSOLIDATED BALANCE SHEET DATE

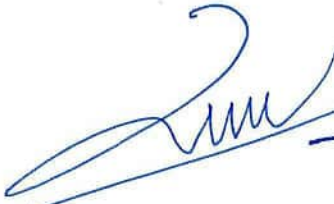
There is no other matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Corporation.

Hanoi, Vietnam


24 March 2026



Ms. Nguyen Thi Ngan
Preparer
Chief accountant



Mr. Pham Ngoc Quan
Deputy General Director



Mr. Do Dang Khang
General Director



EY | Building a better working world

EY is building a better working world by creating new value for clients, people, society and the planet, while building trust in capital markets.

Enabled by data, AI and advanced technology, EY teams help clients shape the future with confidence and develop answers for the most pressing issues of today and tomorrow.

EY teams work across a full spectrum of services in assurance, consulting, tax, strategy and transactions. Fueled by sector insights, a globally connected, multi-disciplinary network and diverse ecosystem partners, EY teams can provide services in more than 150 countries and territories.

All in to shape the future with confidence.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy. EY member firms do not practice law where prohibited by local laws. For more information about our organization, please visit ey.com.

© 2025 Ernst & Young Vietnam Limited. All Rights Reserved.

ey.com/en_vn