

No: 190 /BC-ABIC-CSNS

Hanoi, 30 March 2026

**ANNUAL REPORT**  
**Year 2025**

**To: - The State Securities Commission**  
**- The Hanoi Stock Exchange**

**I. General information**

**1. General information**

- Trading name: Agricultural Bank Insurance Joint Stock Corporation
- Abbreviation name: ABIC
- Business registration certificate No.: The latest adjustment license No. 38/GPĐC10/KDBH issued by the Ministry of Finance on 27/10/2025.
- Charter capital: VND 1,013,476,320,000
- HO address: 6<sup>th</sup> Fl., 29T1 Building, Hoang Dao Thuy Str., Yen Hoa ward, Hanoi City
- Telephone: 0246.2990.055 Fax: 0246.2580.055
- Website: <https://abic.com.vn/>
- Securities code: ABI
- Establishment and development history:
  - + 2006: The Agricultural Bank Insurance Joint Stock Corporation (The company/ABIC) was established under license No.38GP/KDBH issued by the Ministry of Finance on 18/10/2006, with an initial charter capital of VND 160 billion;
  - + 2007: ABIC officially commenced operations on 08/08/2007;
  - + 2008: ABIC officially became a public company following approval of the State Securities Commission. The Ministry of Finance licensed a charter capital increased to VND380 billion;
  - + 2009: ABIC registered for trading on Unlisted Public Company market (UpCom), with the first trading day on 16/07/2009. ABIC piloted the Bancassurance channel at 21 Agribank branches;
  - + 2013: ABIC achieved premium revenue of VND 600 billion. Notably, ABIC handled a claim compensation of USD 27 million for Vinalines Queen incident;
  - + 2014: ABIC officially became a subsidiary of Agribank;
  - + 2016: ABIC achieved premium insurance revenue of VND 1,000 billion; Agribank transferred the right to use its logo to ABIC;
  - + 2021: ABIC increased charter capital to VND 431.6 billion and had 12 branches;
  - + 2022: ABIC increased charter capital to VND 515.6 billion and had 13 branches;
  - + 2023: ABIC increased charter capital to VND 723.9 billion and had 20 branches;
  - + 2024: ABIC achieved premium revenue of VND 2,301 billion and pre-tax profit of VND 256 billion by the end of fiscal year, ABIC had 21 branches;
  - + 2025: ABIC increased charter capital to VND 1,013.47 billion. ABIC achieved premium revenue of VND 2,627 billion and pre-tax profit of VND 319 billion by the end of fiscal year.



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## 2. Business lines and operation network

- Business lines: non-life insurance, financial investment and other businesses in accordance with legal regulations.

- Business operation network: ABIC has a head office in Hanoi, 21 branches established and operating nationwide.

### (1) ABIC Head Office

- Address: 6th Floor, 29T1 Building, Hoang Dao Thuy Street, Yen hoa, Hanoi.

- Telephone: 0246.2990.055 Fax: 0246.2580.055

### (2) ABIC Ho Chi Minh City Branch

- Address: No.38 Phan Dang Luu Street, Duc Nhuan Ward, Ho Chi Minh City.

- Telephone: 0283.8249.797 Fax: 0283.8249.855

### (3) ABIC Hanoi Branch

- Address: 3rd Floor, 343 Doi Can Street, Ngoc Ha Ward, Hanoi.

- Telephone: 0243.7622.555 Fax: 0243.7622.055

### (4) ABIC Da Nang Branch

- Address: No.1 Tong Phuoc Pho Street, Hoa Cuong Ward, Da Nang City

- Telephone: 0236.3699.222 Fax: 0236.3699.224

### (5) ABIC Nghe An Branch

- Address: No. LK 07-9, LK 07-10, Vinaconex 9 Urban Area, 72M Street, Vinh Phu Ward, Nghe An Province

- Telephone: 0238.3833.366 Fax: 0238.3837.766

### (6) ABIC Dak Lak Branch

- Address: No. 6 Tran Huu Duc Street, Buon Ma Thuot Ward, Dak Lak Province.

- Telephone: 0262.3957.695 Fax: 0262.3926.567

### (7) ABIC Hai Phong Branch

- Address: No. 62-64 Ton Duc Thang Street, An Bien Ward, Hai Phong City

- Telephone: 0255.3637.555 Fax: 0255.3719.555

### (8) ABIC Khanh Hoa Branch

- Address: No. 45 Lam Son Street, Nha Trang Ward, Khanh Hoa Province.

- Telephone: 0258.3510.066 Fax: 0258.3510.077

### (9) ABIC Can Tho Branch

- Address: No. 481 30/4 Street, Tan An Ward, Can Tho City.

- Telephone: 0292.3782.266 Fax: 0292.3782.288

### (10) ABIC Thanh Hoa Branch

- Address: No.NP2-13, NP2-19, Big C Supercenter Area, Hac Thanh Ward, Thanh Hoa Province.

- Telephone: 0237.3718.456 Fax: 0237.3717.718

### (11) ABIC Phu Tho Branch

- Address: No. 1674 Hung Vuong Avenue, Viet Tri Ward, Phu Tho Province

- Telephone: 0210.3818.528 Fax: 0210.3818.529

### (12) ABIC Thang Long Branch

- Address: No. 55 Nguyen Xien Street, Khuong Dinh Ward, Hanoi

- Telephone: 0243.2077.668 Fax: 0243.2021.668

### (13) ABIC Sai Gon Branch

- Address: 3th Floor, No. 2A Pho Duc Chinh Str., Ben Thanh Ward, HoChiMinh City.



- Telephone: 0283.5358.016 Fax: 0283.5358.015

(14) ABIC Son La Branch

- Address: No. 286E To Hieu Street, To Hieu Ward, Son La Province

- Telephone: 0986.364.411

(15) ABIC Kien Giang Branch

- Address: No.L4-25-26, Phan Thi Rang Str., Rach Gia Ward, Kien Giang Province

- Telephone: 0917.293.344

(16) ABIC Nam Dinh Branch

- Address: No. 95 Dong A Street, Dong A Ward, Ninh Binh Province

- Telephone: 0976.300.968

(17) ABIC Thai Nguyen Branch

- Address: No.568 Phan Dinh Phung Str., Phan Dinh Phung Ward, Thai Nguyen Province

- Telephone: 0372.055.688

(18) ABIC Thua Thien Hue Branch

- Address: No. L3, An Cuu New Urban Area, An Cuu Ward, Hue City

- Telephone: 0987.464.617

(19) ABIC Lao Cai Branch

- Address: No. 10-11 Cao Lo Street, Lao Cai Ward, Lao Cai Province.

- Telephone: 0976.056.668

(20) ABIC Ben Tre Branch

- Address: C9-C10, Hung Phu Residential Area, Nguyen Thi Dinh Street, Phu Tan Ward, Vinh Long Province

- Telephone: 0374.562.566

(21) ABIC Binh Dinh Branch

- Address: No. 381 Nguyen Thai Hoc Street, Quy Nhon Nam Ward, Gia Lai Province

- Telephone: 0931.800.077

(22) ABIC Lam Dong Branch

- Address: No. 129, 3/2 Street, Xuan Huong Ward, Da Lat, Lam Dong Province

- Telephone: 0916.002.366

### **3. Corporate governance model, business operation and management structure**

The Company (ABIC) operates under the corporate governance model of joint-stock company, consisting the General Meeting of Shareholders (GMS), the Board of Directors (BoD), the Supervisory Board (SB) and the General Director. The organizational structure and business operation network are as follows:

#### **3.1. Organization and management structure:**

- **General Meeting of Shareholders (GMS):** The GMS is the highest decision-making authority of Company, consisting of all voting rights shareholders through annual GMS or extradayentary GMS and through obtaining written opinions. GMS has authority to decide on reorganization or dissolution of Company, determine strategic development orientations, appointment and dismissal members of BoD and SB and exercise other rights in accordance with the Law on Enterprises and the Company's Charter.

- **Board of Directors (BoD):** The BoD is a governing body of Company, with full authority to exercise all rights on behalf of Company except matters under GMS's authority. BoD is elected by GMS and consists of five members (*List of BOD's members at Section V: Corporate Governance*)

- **Supervisory Board (SB):** The SB is elected by GMS to act on behalf of shareholders to independently, objectively and honestly monitor all business activities, corporate governance and management of Company. SB consists of three members (*list of SB members in Section V: Corporate Governance*)

- **Board of Management (BoM):** BoM consists of General Director and Deputy General Directors who are appointed, dismissed by BoD (*list of BoM members in Section II, Item 2*).

- **Company Divisions and Departments:**

- (1) Internal Audit Division;
- (2) Policy and Human Resources Division;
- (3) Compliance and Risk Management Division;
- (4) Strategic Planning Division;
- (5) Finance and Accounting Division;
  - + Specialized Accounting Department;
  - + HO's Accounting Department;
- (6) Underwriting Division:
  - + Marine Insurance Department;
  - + Health Insurance Department;
  - + Motor Vehicle Insurance Department;
  - + Property and Engineering Department;
- (7) Individual Customer Division:
  - + Business Development Department;
  - + Agency Management Department;
- (8) Corporate Customer Division:
  - + Project and Tender Department;
  - + Customer Development Department;
  - + Digital Insurance Department
- (9) Reinsurance Division:
  - + Property and Engineering Department;
  - + Miscellaneous Department;
- (10) Communications Division:
  - + Customer Service Department;
  - + Communications Department;
- (11) Human Resources Division:
  - + Human Resources Department
  - + Labor and Wage Department
  - + Training Department
- (12) Claims Division:
  - + Marine Claims Department;
  - + Health Claims Department;
  - + Motor Vehicle Claims Department;



- + Property and Engineering Claims Department;
- (13) Insurance Product Division;
- (14) Legal Affairs Division;
- (15) Information Technology Division;
- (16) Administration Office
- + Administration & Management Department
- + Reception & Protocol Department
- (17) Digital Transformation Project Division

**3.2. Subsidiaries, associated companies:** None.

#### **4. Strategic development orientations**

Maintaining a steadfast commitment to sustainable growth through three core pillars: maximizing value to shareholders; aligning employee benefits with productivity and business efficiency; ensuring full compliance with legal and internal regulations.

Concentrating resources on implementation of ABIC's business activities within the "Agriculture - Farmers – Rural" area. Effectively utilizing financial and human resources to leverage and maximize a competitive advantages and resources of Agribank, other shareholders; enhancing ABIC's position and brand in local and international insurance markets; establish and prepare necessary conditions to proactively compete in the insurance market.

#### **5. Risks**

The Company (ABIC) provides various non-life insurance products including personal insurance, property insurance, cargo insurance, motor vehicle insurance, fire and explosion insurance, hull and shipowner's liability insurance, general liability insurance, business interruption insurance and agricultural insurance. Almost non-life insurance policies are typically insured for a 12-month period.

In insurance business, major risks arise from environmental changes and natural disasters. Vietnam has suffered significant losses from tropical storms, river floods, heavy rains and landslides. These catastrophic events are predicted to occur more frequently, with increasing severity and leading to higher insured losses. To implement risk mitigation measures, ABIC has arranged reinsurance contracts for property insurance, motor vehicle insurance, cargo insurance, marine hull and fishing vessels insurance to prevent disaster-related losses and minimize retained risks. ABIC also applies maximum limits of liability on specific insurance contracts and arranges reinsurance to mitigate risks associated with catastrophic events.

Additionally, ABIC also faces risks related to financial instruments including:

- Credit risks: the risks of financial loss ABIC may suffer if a customer or counterparty fails to fulfill their contractual obligations. This risk is primarily impacted by characteristic of each customer. To manage risk, ABIC has established a control policy whereby each new customer is individually assessed for creditworthiness before offering a service and payment terms.

- Liquidity risk: the risk that ABIC may be unable to meet its financial obligations to customers, partners on time and schedule. ABIC's financial management strategy is to ensure at highest possible that ABIC always maintains sufficient liquidity to meet its obligations on time under both normal and financial stressed conditions without incurring unacceptable losses or jeopardizing its reputation.





- Market risk: The risk arises from fluctuations in market prices such as interest rates and exchange rates, which will impact ABIC in both business performance result or value of its financial instrument holdings. ABIC aims to manage and control market risk exposures within acceptable parameters while optimizing profits. All ABIC's deposit investment portfolio are fixed interest rates and then low exposures. Almost financial assets are denominated in VND, minimizing foreign exchange fluctuation exposures.

- Legal risk: The risk arises from regulatory changes in governing insurance business or credit operations, which will directly impact ABIC's business performance result. ABIC prioritizes legal compliance, proactively analyzes potential impact of regulatory changes to implement timely and appropriate response strategies.

## II. Operational review of year 2025

### 1. Business performance and operation result

Unit: Billion VND

No	Indicators	2025			Growth 2025/2024)	
		Plan	Performance Result	Achievement ratio (%)	Value	Rate (%)
1	Insurance business revenue	2,650	2,791	105.3%	360	14.8%
2	Financial investment revenue	140	153	109.3%	3	2.0%
3	Profit before tax	315	319	101.2%	63	24.7%
4	ROE	15%	15.4%	103.3%		
5	Dividend	20%	40%	Achieved		

**Notes:** The above actual and planned dividend are the 2024 figures, which was paid in 2025.

In 2025, despite continued challenges in the non-life insurance market including fierce competition, increasingly cautious customers, negative impacts from natural disasters and changes in insurance business regulations, ABIC still achieved following significant results:

- Insurance business revenue: achieved VND 2,791 billion, increased VND 360 billion (equivalent to increasing 14.8% as compared to 2024), achieved 105.3% of the 2025 plan.

- Financial income: achieved VND 153 billion, increased VND 3 billion (equivalent to increasing 2% as compared to 2024), achieved 109.3% of the 2025 plan.

- Profit before tax: achieved VND 319 billion, increased VND 63 billion (equivalent to increasing 24.7% as compared to 2024), achieved 101.2% of the 2025 plan

- Return on equity (ROE): achieved the target, 15.4% for year 2025,

- Dividend for year 2024: dividend by issuing a share is 20% and issuing for existing shareholder is 20% from owner's equity.

### 2. Organization and Human resource

#### 2.1. BoM's information

No	Name	Position	Shareholding ratio (%)	Note
1.	Mr. Nguyen Hong Thai	General Director	0.0001	Effective from 01/08/2025
2.	Mr. Nguyen Hong Phong	General Director	0.0000	Effective to 11/07/2025



No	Name	Position	Shareholding ratio (%)	Note
3.	Mr. Nguyen Duc Tuan	Deputy General Director	0,0117	-
4.	Mr. Dau Ngoc Linh	Deputy General Director	0.0000	-
5.	Mr Nguyen Mau Viet	Deputy General Director	0.0791	Effective from 15/08/2025
6.	Mr Le Dinh Huy	Deputy General Director	0.0337	Effective from 01/10/2025
7.	Mr. Quach Ta Khang	Deputy General Director	0.1039	Effective to 30/09/2025

***Brief information of BoD as at 31/12/2025 as follows:***

**(i) Mr. Nguyen Hong Thai –General Director**

- Date of birth: 29/11/1980
- Qualification: Master of Economic Law and Management of finance, banking, insurance; Intermediate level of political theory and administration
- Foreign language: English level B
- Current job title: General Director
- Working experience:
  - + 2002 - 2004: HR Staff, Bach Son Tung Company;
  - + 2005 - 2007: Import Export Staff, Import Export & Investment Cooperation Company;
  - + 16/06/2007 - 07/03/2010: Staff, Organization and Administration Dept., ABIC;
  - + 08/03/2010 - 30/06/2014: D.Manager, Organization and Administration Dept., ABIC;
  - + 01/07/2014 - 31/05/2021: Manager, Organization and Administration Dept., ABIC;
  - + 01/06/2021 - 31/05/2022: Deputy General Director, ABIC;
  - + 01/06/2022 - 31/12/2022: Deputy General Director cum Manager of Organization and Administration Dept., ABIC;
  - + 01/01/2023 - 04/07/2025: Deputy General Director, ABIC;
  - + 05/07/2025 - 31/07/2025: Deputy General Director, in charge of ABIC's operations;
  - + 01/08/2025 - Present: General Director, ABIC.

**(ii) Mr Nguyen Duc Tuan - Deputy General Director**

- Date of birth: 26/06/1974
- Qualification: Master of Finance - Banking - Insurance
- Foreign language: English level B
- Current job title: Deputy General Director
- Working experience:
  - + 03/1997 - 2001: Staff, Lao Cai Branch, Bao Viet Insurance Company;
  - + 2002 - 09/2007: Director, Lao Cai Branch, PJICO Insurance J/S Company;
  - + 11/2007 - 2010: Director, Northwest Branch, Military Insurance Corporation (MIC);
  - + 10/2010 - 03/2014: Director, MIC Hanoi Branch;
  - + 04/2014 - 18/10/2023: Deputy General Director, MIC;



+ 20/10/2023 - Present: Deputy General Director, ABIC.

**(iii) Mr. Dau Ngoc Linh - Deputy General Director**

- Date of birth: 03/01/1981

- Qualification: Master in Economic Management

- Foreign language: English level B.

- Current job title: Deputy General Director

- Working experience:

+ 11/2004 - 02/2008: Staff, North Central Branch, Post and Telecommunication Insurance Joint Stock Company (PTI);

+ 02/2008 - 06/2019: Deputy Director, ABIC Nghe An Branch;

+ 07/2019 - 12/2020: Deputy Director, in charge of ABIC Nghe An Branch;

+ 01/2021-19/11/2023: Director, ABIC Nghe An Branch;

+ 20/11/2023 - Present: Deputy General Director, ABIC.

**(iv) Mr. Nguyen Mau Viet - Deputy General Director**

- Date of birth: 28/12/1985

- Qualification: Bachelor of Economic and Insurance, Anziif Diploma and Associate Member.

- Foreign language: English level C, Toefl 383

- Current job title: Deputy General Director

- Working experience:

+ 2008 - 7/2009: Sales Staff, Bao Viet Hanoi Insurance Company;

+ 08/2009 - 05/2011: Staff, Claims Department, ABIC Hanoi Branch;

+ 05/2011 - 02/2013: D.Manager, Sales Dept. at Thanh Xuan area, ABIC Hanoi Branch;

+ 02/2013 - 12/2014: D.Manager of Claims Dept. cum Manager of Sales Dept. at Hoa Binh area, ABIC Hanoi Branch;

+ 1/2015 - 12/2015: D.Manager, Claims Dept., ABIC Hanoi Branch;

+ 01/2016 - 05/2018: Manager of Sales Dept. at Hoa Binh area, ABIC Hanoi Branch;

+ 06/2018 - 11/2018: Deputy Director cum Manager of Sales Dept. at Hoa Binh area, ABIC Hanoi Branch;

+12/2018 - 06/2020: Deputy Director cum Manager of Sales Dept. at Thanh xuan area, ABIC Hanoi Branch;

+ 07/2020 - 02/2021: Deputy Director, ABIC Hanoi Branch;

+ 03/2021 - 05/2021: Deputy Director cum Manager of Sales Dept. at Bac Thang Long Area, ABIC Hanoi Branch;

+ 01/06/ 2021 - 14/08/2025: Director, ABIC Hanoi Branch;

+ 15/08/2025 to Present: Deputy General Director, ABIC

**(v) Mr. Le Dinh Huy – Deputy General Director**

- Date of birth: 22/11/1987

- Qualification: Master of Business Administration, Anziif Diploma and Associate Member

- Foreign language: Toeic 450

- Current job title: Deputy General Director

- Working experience:

+ 23/09/2009 - 08/2010: Staff, Property and Engineering Dept., ABIC;

+ 09/2010 - 03/2013: Staff, Non-Marine Dept., ABIC;



- + 04/2013 - 12/2015: Staff, Head in charge, Manager of Sale Dept., at Gia Lam Area, ABIC Hanoi Branch;
- + 01/2016 - 04/2018: Deputy Director, ABIC Can Tho Branch;
- + 05/2018 - 14/04/2020: Deputy Director in charge of ABIC Phu Tho Branch;
- + 15/04/2020 - 31/10/2020: Deputy Manager, Marine Dept., ABIC;
- + 11/2020 - 05/2021: Deputy Manager, Administration and Organization Dept., ABIC;
- + 06/2021 - 05/2022: Manager, Administration and Organization Dept., ABIC;
- + 06/2022 - 09/2025: Director of ABIC, Ho Chi Minh City Branch;
- + 10/2025 - 12/2025: Deputy General Director of ABIC cum Director of ABIC – Ho Chi Minh City Branch;
- + 01/01/2026 to Present: Deputy General Director of ABIC cum Chief of Administration Office, ABIC.

## **2.2. Changes in Board of Management (BoM) in 2025 at ABIC**

In 2025, changes in BoM were as follows:

- On 11/07/2025: BoD issued Decision No. 571/QD-HDQT-TCNS approving resignation of Mr. Nguyen Hong Phong from position of General Director at his personal request, effective from 11/07/2025. Accordingly, Mr. Nguyen Hong Phong ceased to be General Director of ABIC from 11/07/2025.

- On 01/08/2025: BoD issued Decision No. 626/QD-HDQT-TCNS appointing Mr. Nguyen Hong Thai, previously Deputy General Director in charge of ABIC's operations to be General Director, effective from signing date (01/08/2025). Accordingly, Mr. Nguyen Hong Thai has been General Director of ABIC since 01/08/2025.

- On 30/07/2025: BoD issued Decision No. 622/QD-HDQT-TCNS appointing Mr. Nguyen Mau Viet, Director of ABIC Hanoi Branch to be Deputy General Director, effective from 15/08/2025. Accordingly, Mr. Nguyen Mau Viet has been Deputy General Director of ABIC since 15/08/2025.

- On 25/09/2025: BoD issued Decision No. 799/QD-HDQT-TCNS appointing Mr. Le Dinh Huy, Director of ABIC Ho Chi Minh City Branch to be Deputy General Director, effective from 01/10/2025. Accordingly, Mr. Le Dinh Huy has been Deputy General Director of ABIC since 01/10/2025.

- On 05/09/2025: BoD's Chairman issued Decision No. 3510/QD-HDQT-TCNS regarding retirement of Mr. Quach Ta Khang, Deputy General Director effective from 01/10/2025. Accordingly, Mr. Quach Ta Khang ceased to be Deputy General Director of ABIC from 01/10/2025.

## **2.3. Number of employees and ABIC's policies for employees**

- Total employees: 851 as at 31/12/2025,

- Recognizing that human resources play a pivotal role in sustainable development of the entire system, ABIC has focused on workforce growth through competitive compensation policies, training programs and holistic employee well-being.

- ABIC pays salary to employees based on actual insurance premium revenue and business performance result, in accordance with internal regulations on the Income Fund in whole system, ensuring fairness and transparency. This fundamental policy ensures fairness and transparency by directly aligning salary allocation with final business performance result.

- Social insurance, health insurance and unemployment insurance policies are implemented in strict compliance with legal regulations, ensuring that all employees receive their full entitled benefits.



- In 2025, ABIC organized 28 weekly internal training courses and workshops with a total of 5,717 staff attendances. This included 17 collaborative training courses with partners, attracting 1,063 staff attendances. ABIC also successfully conducted 03 competency assessment examinations for 717 staff attendances. Training activities closely aligned with practical business demand, fostering a proactive culture of research and learning. This serves as a foundation for enhancing individual professional expertise and overall quality of human resources at ABIC.

- Beyond salary, bonuses and social insurance policies, ABIC maintains a robust welfare package including bonus on holiday and new year, uniforms, retreats, healthcare insurance, gifts for female employees on the occasion of 08/03 and 20/10, rewards for employees' children with outstanding academic achievements, gifts for children on 01/06 as well as support for employees during personal milestones such as weddings, funerals, and illnesses.

### 3. Investment and project implementation information

#### 3.1. Major investments:

All financial investment portfolios of ABIC are deposits at credit institutions, total deposit balance is VND 3,689 billion at 31/12/2025.

#### 3.2. Subsidiaries, associated companies: None.

### 4. Financial information

#### 4.1. Financial information

Unit: Million VND

No	INDICATORS	2025	2024	2023 (Restated)
1	Net revenue from insurance business	2,452,663	2,153,285	2,018,416
2	Financial income	153,413	149,935	172,571
3	Other income	2,796	1,316	300
4	Total expenses for insurance business	1,673,372	1,458,854	1,301,434
5	Financial expenses	142	111	33
6	Operation management expenses	616,208	588,722	581,255
7	Other expenses	311	704	453
8	<b>Profit before tax</b>	<b>318,839</b>	<b>256,144</b>	<b>308,111</b>
9	<b>Corporate income tax</b>	<b>64,531</b>	<b>51,427</b>	<b>61,763</b>
10	<b>Profit after tax</b>	<b>254,308</b>	<b>204,717</b>	<b>246,347</b>

#### 4.2. Major financial indicators:

No	INDICATORS	Unit	2025	2024	2023 (Restated)
1.	<b>Asset structure</b>				
	- Longterm asset/Total asset	%	3.28	3.69	4.46
	- Current asset/Total asset	%	96.72	96.31	95.54
2.	<b>Capital structure</b>				
	- Liabilities/Total capital	%	63.2	64.50	61.28
	- Owner's equity/Total capital	%	36.8	35.50	38.72
3.	<b>Solvency</b>				



No	INDICATORS	Unit	2025	2024	2023 (Restated)
	- Quick ratio	Multiplier	1.31	1.27	1.38
	- Current ratio	Multiplier	1.53	1.49	1.56
<b>4.</b>	<b>Profit margin</b>				
	- Pre-tax Return on Assets	%	6.68	5.90	7.79
	- Net profit margin	%	9.75	8.88	11.24
	- Return on equity (ROE)	%	15.4	13.3	16.08

## 5. Shareholder structure, change in owner's equity

### 5.1. Shares

Total number of shares: 101,347,632 shares with a par value of VND 10,000 including: - Common shares: 101,347,632 shares

- Preferred shares: None

- Restricted transfer shares: None

Total number of outstanding shares: 101,347,632 shares and total number of treasury shares: 0 shares.

### 5.2. Shareholder structure

#### a) Major shareholders:

Shareholder Name	Owned Shares	Percentage (%)	Note
Agribank	52,785,400	52.08%	
Vinare	8,662,217	8.55%	
AFC VF LIMITER	6,778,590	6.69%	Foreign shareholder

#### b) State owned shareholders:

Vietnam Bank for Agriculture and Rural Development (Agribank), located at No. 2 Lang Ha, Giang Vo Ward, Hanoi, holds 52,785,400 shares, accounting for 52.08%.

### 5.3. Changes in owner's equity:

Since its establishment, ABIC has completed 04 phases of charter capital increase, specifically:

Unit: VND

Year	Charter Capital
2006	160,000,000,000
2008	380,000,000,000
2021	431,578,150,000
2022	515,574,170,000
2023	723.917.500,000
2025	1,013,476,320,000

- **2006:** ABIC was established as License No. 38GP/KDBH granted by the Ministry of Finance, recording ABIC's charter capital at VND 160,000,000,000.

- **2008:** ABIC recorded an increase in charter capital from VND 160,000,000,000 to VND 380,000,000,000 contributed by shareholders according to the Shareholders' General Meeting Resolution on 28/04/2007. The Ministry of Finance issued the first adjustment license No. 38/GPĐC1/KDBH, recording the charter capital at VND 380,000,000,000.



- **2021:** ABIC increased its charter capital from VND 380,000,000,000 to VND 431,578,150,000 by issuing shares to pay dividends for 2020 from retained earnings at a rate of 14%. The Ministry of Finance issued the 6th amendment license No. 38/GPĐC6/KDBH, recording the charter capital at VND 431,578,150,000.

- **2022:** ABIC increased its charter capital from VND 431,578,150,000 to VND 515,574,170,000 by issuing shares to pay dividends for 2021 from retained earnings at a ratio of 20%. The Ministry of Finance issued the 8th amendment license No. 38/GPĐC8/KDBH recording the charter capital at VND 515,574,170,000.

- **2023:** ABIC increased its charter capital from VND 515,574,170,000 to VND 723,917,500,000 by issuing shares to pay dividends for 2022 from retained earnings at a ratio of 41.34%. The Ministry of Finance issued the 9th amendment License No. 38/GPĐC9/KDBH recording the charter capital at VND 723,917,500,000.

- **2025:** ABIC increased its charter capital from VND 723,917,500,000 to VND 1,013,476,320,000 by issuing shares to pay dividends for 2024 from retained earnings at a ratio of 20% and issuing additional shares from equity capital in 2024 (development investment fund) at a rate of 20%. The Ministry of Finance issued the 10th amendment License No. 38/GPĐC10/KDBH recording the charter capital at VND 1,013,476,320,000.

#### **5.4. Treasury share transactions**

In 2025, ABIC conducted one treasury share transaction with details as follow:

- Number of treasury shares before transaction: 238,500 shares
- Number of treasury shares registered for transaction: 238,500 shares
- Transaction period: From 02/04/2025 to 22/04/2025
- Number of treasury shares successfully sold: 238,500 shares
- Average transaction price: VND26,404 per share
- Transaction method: Order matching on the UpCom trading system
- Number of treasury shares currently held: 0 shares

**5.5. Other securities:** None.

### **III. Reports and assessments of Board of Management (BoD)**

#### **1. Assessment of business performance**

In 2025, amidst a relatively stable business environment and under close flexible supervision of the Party Committee, BoD, BoM together with high sense of responsibility from the leadership and all employees, ABIC successfully achieved key targets as scheduled:

- Insurance premium revenue: Achieved VND 2,791 billion and 105.3% target set by BoD and 100% target set by General Director, increasing 14.8% as compared to year 2024.

In which, direct insurance premium revenue achieved VND 2,627 billion and 105.5% target set by BoD and 99.9% target set by General Director, increasing 14.2% as compared to year 2024

- Pre-tax profit: Achieved VND 319 billion and 101.2% of 2025 plan.

- Financial revenue: Achieved VND 153 billion and 109.3% of 2025 plan.

- Claim ratio: Controlled at safe levels with net retention loss ratio maintained at 32.7%, a slight increase of 0.2% compared to previous year.



- Internal regulations: Successfully supplemented and amended internal regulations (regulations, provisions and procedures) to meet management requirement and legal compliance.

- Successfully organized the 4th Party Congress for 2025–2030 term.

- Successfully organized the 2025 Annual and Extraordinary General Meeting of Shareholders

- Signed and launched the "Digital Office" project between ABIC and Base. This marks a significant milestone in the digital transformation strategy, aiming for comprehensive digitalization of internal processes, optimizing performance and enhancing customer experience.

- Warmly welcomed and hosted Agribank leadership for working visit to further discuss and develop solutions for the Bancassurance channel.

- Advanced IT and digital transformation: Signed strategic cooperation agreements with Mobifone Plus, VASC, SaveMoney, VNPAY, VIVAS, and VNSKY. These partners have integrated insurance products onto digital channels and connected via APIs to facilitate direct sales and faster, broader customer connect.

- Signed a Memorandum of Understanding (MoU) for cooperation with PingAn OneConnect (China).

- Bancassurance channel & relationship with Agribank have strengthened through ABIC and Agribank co-launch program *"ABIC & Agribank - Steady Steps to Reach Further."*, Agribank also assigned targets for agent's trust service fees were linked to ABIC's activities, creating a strong impetus for the Bancassurance channel.

- Recognized by Authorities including the Insurance Supervisory Authority (Ministry of Finance) and the State Audit Office for compliance in Bancassurance operations and contributions to the economy and insurance market.

- ABIC has been classified in Group 1A in several consecutive years (the highest ranking in the insurance industry) according to the standard framework of Circular 195 issued by the Ministry of Finance.

## **2. Improvements in organizational structure, policies and management.**

In 2025, ABIC improved organizational structure and enhance effectiveness of management policies towards modern and transparent approach. With a goal of digital Division, invested in upgrading its information technology system and developed IT strategy for the 2026-2030 period. A new Accounting Department at Head Office and business departments at branches was also established. Several steering committees and specialized organizations were also established such as the Innovation Steering Committee and the Agricultural Insurance Development Steering Committee, demonstrating a project-based management approach and increased operational flexibility.

Regarding management policies, ABIC marked significant progress in perfecting internal regulations and procedures in 2025. ABIC issued several important regulations, including the Risk Management Regulations, Internal Control Regulations, Internal Audit Procedures and implementation guidelines, creating a foundation for a comprehensive risk management system. Simultaneously, regulations related to capital allocation, cost-revenue management, construction investment management, and outsourcing activities have also been developed and updated, contributing to transparency of financial operations



and improving resource utilization efficiency. Furthermore, ABIC focused on standardizing governance standards and professional ethics, demonstrated through development of a Code of Professional Ethics and Information Disclosure Regulations, thereby enhancing transparency and accountability to shareholders and market.

In 2025, ABIC also focused on improving its flexible organizational structure, establishing a synchronized policy system and strengthening its risk management and internal control foundation, creating a solid basis for next phase of development.

### **3. Development plans in future**

#### ***3.1. Business orientation objectives for year 2026***

- Insurance business revenue target: At least VND 3,150 billion.
- Financial income: At least VND180 billion
- Pre-tax profit: At least VND 340 billion.
- Return on Equity (ROE) after tax: At least 15% per year.
- Dividend: At least 15% per share.
- Employee income is linked to labor productivity, work quality and business efficiency, ensuring equitable and reasonable distribution.

These targets will be updated and adjusted (if necessary) once approval by relevant authorities.

#### ***3.2. Development plan in future***

Resources focused on developing the Bancassurance distribution model, considering agriculture, rural areas and farmers as the core market.

The strategic objective is to establish ABIC as a reputable insurance company, recognized for service quality and customer service, professionalism in loss assessment, claims handling, and efficient, transparent and accurate compensation payment. This ensures customers' rights and benefits while contributing to economic development and social welfare

### **IV. Assessments of BoD on operation of the company (ABIC)**

#### **1. Assessments of BoD on operation of the ABIC**

In 2025, amid the continued challenges and difficulties facing the non-life insurance market, BoD acknowledges the efforts of BoM and all employees at ABIC under the leadership of General Director, in achieving business efficiency, increasing shareholder value, managing risks and improving service quality. These efforts have contributed to strengthening ABIC's brand and position in the insurance market.

Additionally, ABIC remains committed to social welfare activities, sharing common difficulties and contributing to development of community and country. In 2025, ABIC continues to implement charitable and social welfare activities, fulfilling its corporate social responsibility through initiatives such as supporting education and healthcare, building solidarity houses and providing disaster support...

#### **2. Assessment of BoD on performance of BoM**

BoM has effectively assigned tasks, delegated authority, and ensured smooth management of all business activities, overseeing all branches across different regions.

BoM has directed ABIC to effectively implement Resolutions and Decisions of the GMS, BoD. It has also closely monitored local markets and business operations to make timely and appropriate adjustments.

BoM's management activities have been carried out in full compliance with legal regulations, ABIC's Charter and strategic direction set by BoD, successfully achieving business plan assigned by BoD.



### **3. Plans and Orientations of BoD**

#### **(i) Strategic orientations**

- ABIC consistently pursues a goal of sustainable development based on three main pillars: increasing greater value to shareholders; ensuring the rights of employees linked to labor productivity and business efficiency; complying with law and internal regulations.

- ABIC concentrates resources on implementation of business operation in the Agriculture - Farmers - Rural areas. ABIC also efficiently utilizes financial and human resources to maximize advantages and resources of Agribank and other shareholders; enhance position and brand in Vietnamese and international insurance markets; and build necessary conditions to be proactively ready for market competition.

#### **(ii) Plan and action**

- Organize drastic and effective implementation of development strategy for 2026–2030 period immediately after approval by competent authorities; periodically evaluate performance, analyze causes and provide appropriate solutions for effective execution.

- Agribank Bancassurance channel will continue to play a long-term pivotal role in ABIC's insurance operations, maintaining a minimum premium revenue share of 75%. Focus on developing other distribution channels based on principles of safety and efficiency; persist in developing Bancassurance channel at credit institutions with similarities to Agribank, prioritize development of digital channels to keep pace with and lead in certain market segments.

- Diversify insurance products and develop insurance packages centered on credit life insurance and ancillary insurance products, products for protecting loan collateral, crop and livestock insurance and products specialized in comprehensively protecting the value chain and assets of Agribank customers.

- Regarding information technology and digital transformation: Allocate sufficient financial resources to invest in infrastructure and technology for successful, safe and effective implementation of IT development strategy; Strive to achieve 100% automation in decentralized inspection and online policy approval soon; Continue to build and develop a digital insurance ecosystem linked with Agribank and other partners, expanding digital distribution channels to increase accessibility and convenience for customers.

- Regarding network, apparatus, and human resources: Establish new branches when criteria for revenue, personnel and geographical distance are sufficiently prepared, based on upgrading regional sales offices to meet insurance acquisition and after-sales service requirements. Continue to evaluate and restructure the organizational apparatus at head office and branches to improve management, operations, risk management and high specialization. Implement salary distribution linked to productivity, quality and work efficiency; establish preferential salary mechanisms for IT and digital transformation personnel to retain current talent and attract high-quality external human resources.

- Improve reward and supervision policies for Bancassurance channel to create stronger motivation: Develop reasonable and valid cost policies to increase Agribank's income through insurance agent's activities and potential customer referrals; establish direct reward policies for agents with excellent sales performance and apply flexible reward policies for products other than credit life insurance to encourage revenue growth.

- Regarding regulations and procedures: Regularly update, amend and issue internal regulations and procedures in accordance with new legal provisions while meeting practical requirements to enhance efficiency of governance, management and business operations.



- Perform role of supervising and supporting to ABIC's business operation according to BoD's functions.

- BoD coordinate with and support SB in performing its duties to monitor safety of ABIC's operations in accordance with current Charter.

- Exercise other rights and obligations of BoD as prescribed by Charter and Law.

## **V. Corporate governance**

### **1. Board of Directors (BoD)**

#### **1.1 Member and structure of BoD**

BoD's members and their owned shares:

No.	Name	Position	Note		Shareholding ratio (%)
			Date of appointment	Date of dismissal	
1	Mr. Nguyen Tien Hai	Chairman	28/12/2022	-	0.1603
2	Mr. Do Minh Hoang	Member (Full time)	17/6/2022		0.0134
3	Mr. Le Hong Quan	Member (Full time)	12/10/2015	-	0.0000
4	Mr. Tran Anh Tuan	Member	17/6/2022	-	0.0000
5	Mr. Thi Van Tan	Member	04/12/2025		0.0000
6	Mr. Hoang Thanh Tung	Member	27/6/2024	04/12/2025	0.0000

#### **Note:**

- Mr. Thi Van Tan is a member of BoD effective from 04/12/2025, according to Resolution No. 1016/NQ-ABIC-ĐHĐCĐ of the 2025 extraordinary GMS on 04/12/2025.

- Mr. Hoang Thanh Tung is no longer a member of BoD effective from 04/12/2025, according to Resolution No. 1016/NQ-ABIC-ĐHĐCĐ of the 2025 extraordinary GMS on 04/12/2025.

#### **1.2. Sub-committees of BoD: None**

#### **1.3. Activities of BoD**

##### **1.3.1. Meetings of BoD:**

No.	Member of BoD	Position	Date Becoming/Ceasing a member of BoD	Number of meetings attended	Reason for absence
1	Mr. Nguyen Tien Hai	Chairman	28/12/2022	17/17	-
2	Mr. Do Minh Hoang	Member (Full time)	17/6/2022	17/17	-
3	Mr. Le Hong Quan	Member (Full time)	12/10/2015	17/17	-
4	Mr. Tran Anh Tuan	Member	17/6/2022	17/17	-
5	Mr. Thi Van Tan	Member	04/12/2025	0/17	Member of BoD from 04/12/2025



No.	Member of BoD	Position	Date Becoming/Ceasing a member of BoD	Number of meetings attended	Reason for absence
					according to Resolution of Extraordinary GMS on 04/12/2025
6	Mr. Hoang Thanh Tung	Member	04/12/2025	17/17	Dismissal from 04/12/2025

### ***1.3.2 Supervision by BoD over General Director***

The Company (ABIC) conducts BoD supervision over General Director in accordance with legal regulations, specifically as follows:

a) BoD and Chairman are responsible for supervising and directing General Director and other director/managers in the daily ABIC's operation management. The supervisory activities of BoD, Chairman to General Director were implemented as follows:

- Through exchanges, discussions and questioning between BoD, Chairman and General Director.

- Through detailed, complete and timely reports from General Director on progress, difficulties and obstacles, analysis of causes and proposed solutions.

- Through documents issued by BoD relating to personnel, business policies, operational risk management, etc., are sent to members of BoD and SB;

- Members of BoD proactively conduct inspection and supervision activities within their assigned scope and provide support to ABIC branches. The results of these activities are reported to BoD at meetings.

b) ABIC successfully organized the 2025 annual GMS on 26/06/2025, the extraordinary GMS on 04/12/2025 to conduct dismissal and supplementary election of members of BoD and SB, to approve amendment of HO address in ABIC's Charter 2023. ABIC also successfully organized periodic BoD meetings.

In 2025, BOD organized 17 official meetings and conducted 23 written consultations to collect opinions; issued 49 Resolutions and 203 Decisions by the BoD/Chairman to fulfill its role of orientation, organizational leadership and oversight of all ABIC operation.

c) BoD directed General Director in implementation of business plans for the first 3 months, 6 months and 9 months of 2025.

d) BoM directly reported their work results to Chairman at the monthly briefing meeting. Activity results of all BoM members are reported comprehensively to BoD.

(e) Executive and operational documents from BoM were weekly consolidated and reported to Chairman.

f) BoD performed other rights and duties within their authority, functions and responsibilities as prescribed by law.

1.3.3. Activities of BoD independent members: None

1.3.4. Members of BoD have training certificates on corporate governance: None

## **2. Supervisory Board (SB)**

### ***2.1. Members and structure of SB, owned share ratio has rights to vote***

SB includes 3 members: one full-time as head of SB, one full-time supervisor and one part-time supervisor. SB's member information as follows:



No.	Name	Position	Note		Shareholding ratio (%)
			Date of appointment	Date of dismissal	
1	Mr Nguyen Van Quyet	Head of SB	04/12/2025		0.0000%
2	Mr Truong Dinh Canh	Head of SB	01/09/2016	04/12/2025	0.0051%
3	Mr Nguyen Ngoc Kien	Member of SB, full time	01/06/2015		0.0013%
4	Mr Kieu Gia Quy	Member of SB	27/06/2024		0.0000%

**Note:**

- Mr. Nguyen Van Quyet is head of SB effective from 04/12/2025 according to Resolution No. 1016/NQ-ABIC-ĐHĐCĐ of the 2025 extraordinary GMS on 04/12/2025 and the Minutes of election of Head of the SB on 04/12/2025.

- Mr. Truong Dinh Canh is no longer a member of SB effective from 04/12/2025 according to Resolution No. 1016/NQ-ABIC-ĐHĐCĐ of the 2025 extraordinary GMS on 04/12/2025 and the Minutes of election of Head of SB on 04/12/2025.

**2.2. Activities of Supervisory Board (SB) in 2025**

- Based on Law on Enterprises and ABIC's Charter, SB has successfully carried out the tasks assigned by the GMS in 2025, specifically:

- + Attended all BoD's meetings;
- + Attended briefing meetings, interim and final review meetings; monitored emulation programs launched by ABIC;
- + Submitted appraisal report on financial statements, report on SB activity result which was submitted to the 2025 annual GMS;
- + Verified reasonableness, legality, transparency of management and business operation concerning accounting, statistics and preparation of 2025 financial statements;
- + Conducted supervision in operation of branches and whole ABIC in 2025;
- + Attended briefing meetings to acknowledge implementation of business operations in ABIC;
- + Coordinated and collaborated closely with BoD, BoM, various divisions and departments at HO and branches to ensure all inspection and supervision tasks were completed effectively.

- In 2025, SB held five meetings with following key contents:

- ✓ Meeting on 13/03/2025:
  - + Announced ABIC's business operation information and result for first two months of 2025.
  - + Announced ABIC's business operation result for full year 2024.
  - + Assessed SB's activities in 2024.
  - + Assigned tasks to SB members to inspect, supervise and prepare SB report for 2025 annual GMS.
  - + Prepared SB inspection and supervision program for period following 2025 annual GMS.
  - + Individual SB members reported on their performance results
- ✓ Meeting on 15/05/2025:



- + Approved performance results of individual SB members and evaluate SB performance results for 2024.
- + Approved draft SB report on ABIC's business results and evaluated performance of BoD and General Director in 2024.
- + Approved an appraisal report on 2024 financial statements.
- + Prepared SB report to prepare 2024 annual report.
- + Approved draft SB report to be submitted to 2025 GMS.
- + Approved criteria for selecting audit firm and proposal for selecting audit firm for 2025 financial statements submitted to 2025 GMS.
- + Implemented the plan of SB activity and supervision in 2025
- ✓ Meeting on 17/09/2025:
  - + Approved ABIC's overall business results, evaluated performance of ABIC, BoD and General Director for first 8 months of 2025.
  - + Evaluated SB activities for first 8 months of 2025.
  - + Activities of supervision and preparation for 2025 semi-financial statements.
  - + Implement SB activities for the remaining months of 2025.
- ✓ Meeting on 09/10/2025:
  - + Announced ABIC's preliminary 9-month business results, evaluated performance of ABIC, BoD and General Director for first 9 months of 2025
  - + Evaluated SB activities for first 9 months of 2025.
  - + Reviewed personnel matters, including resignation letters of Head of SB and other SB members.
- + Discussed and evaluated ABIC's operations, compliance with law, charter and internal regulations for 9 months of 2025.
- + Assigned tasks to SB member to finalize the appraisal report of ABIC's semi-annual financial statements.
- + Implemented SB's inspection and supervision program for remaining months of 2025.
- ✓ Meeting on 04/12/2025:
  - + Hold election for Head of SB, managed the handover of Head of SB position, including relevant documents, ongoing tasks and subsequent responsibilities.
  - + Evaluated SB's activities in first 11 months of 2025.
  - + Implemented SB's activities for remaining months of 2025.
  - + Assign tasks to SB members.

### **3. Transactions, remunerations and other benefits of BoD, BoM and SB**

#### **3.1. Salary, rewards, remunerations and benefits**

Unit: VND

No	Name	Position	2025	2024
<b>I</b>	<b>Board of Directors (BoD)</b>			
1	Nguyen Tien Hai	Chairman	1,027,186,331	784,999,000
2	Le Hong Quan	Member	977,612,267	761,425,000
3	Đo Minh Hoang	Member	978,119,620	752,050,000
4	Tran Anh Tuan	Member	144,000,000	144,000,000



No	Name	Position	2025	2024
5	Hoang Thanh Tung	Member (Effective to 03/12/2025)	133,565,217	73,200,000
6	Thi Van Tan	Member (Effective from 04/12/2025)	10,434,783	-
<b>II</b>	<b>Supervisory Board (SB)</b>		<b>Năm 2025</b>	<b>Năm 2024</b>
1	Nguyen Van Quyet	Head (Effective from 04/12/2025)	2,333,333	-
2	Truong Dinh Canh	Head (Effective to 03/12/2025)	949,612,267	770,800,000
3	Nguyen Ngoc Kien	Member	881,333,186	745,020,000
4	Duong Van Thanh	Effective to 28/05/2024	-	25,000,000
5	Kieu Gia Quy	Member	60,000,000	-
<b>III</b>	<b>Board of Management (BoM)</b>		<b>Năm 2025</b>	<b>Năm 2024</b>
1	Nguyen Hong Thai	General Director (Effective from 01/08/2025)	988,310,925	770,800,000
2	Nguyen Hong Phong	General Director (Effective to 04/07/2025)	635,952,633	794,351,317
3	Quach Ta Khang	Deputy General Director	837,612,267	770,800,000
4	Nguyen Duc Tuan	Deputy General Director	978,119,620	669,581,818
5	Đau Ngoc Linh	Deputy General Director	977,709,287	649,154,546
6	Nguyen Mau Viet	Deputy General Director (Effective from 15/08/2025)	207,833,333	-
7	Le Dinh Huy	Deputy General Director (Effective from 01/10/2025)	119,000,000	-

### 3.2. Share transactions by internal shareholders and their related persons

No.	Transaction executor	Relationship with internal persons	31/12/2025		31/12/2024		Reasons
			Number of shares	Percentage	Number of shares	Percentage	
1	Nguyen Tien Hai	BoD Chairman	162,415	0.16%	116,011	0.16%	ABIC payouts dividend & issues add. shares
2	Vu Thuy Hanh	Nguyen Tien Hai's wife	1,439,221	1.42%	711,859	0.98%	ABIC payouts dividend &



No.	Transaction executor	Relationship with internal persons	31/12/2025		31/12/2024		Reasons
			Number of shares	Percentage	Number of shares	Percentage	
							issues add. shares and buying share
3	Do Minh Hoang	BoD Member	13,533	0.01%	9,667	0.01%	ABIC payouts dividend & issues add. shares
4	Ha Thi Mai Lan	Do Minh Hoang's wife	70,249	0.07%	50,179	0.07%	ABIC payouts dividend & issues add. shares
5	Nguyen Hong Thai	General Director	134	0.00%	96	0.00%	ABIC payouts dividend & issues add. shares
6	Nguyen Duc Tuan	Deputy General Director	11,872	0.01%	8,480	0.01%	ABIC payouts dividend & issues add. shares
7	Le Thi Hong Hanh	Nguyen Duc Tuan's wife	165,500	0.16%	117,000	0.16%	ABIC payouts dividend & issues add. shares
8	Nguyen Duc Thang	Nguyen Duc Tuan's brother	19,248	0.01%	10,692	0.01%	ABIC payouts dividend issues add.1 shares and buying share
9	Nguyen Thi Mai	Nguyen Duc Tuan's sister in law	11,900	0.00%	-	0.00%	ABIC payouts dividend issues add. shares and buying share
10	Nguyen Mau Viet	Deputy General Director	80,157	0.08%	40,755	0.06%	ABIC payouts dividend issues add. shares and buying share
11	Nguyen Thi Thuy Hang	Nguyen Mau Viet's wife	162,554	0.16%	96,100	0.13%	ABIC payouts dividend



No.	Transaction executor	Relationship with internal persons	31/12/2025		31/12/2024		Reasons
			Number of shares	Percentage	Number of shares	Percentage	
							issues add. shares and buying share
12	Nguyen Mau Nam	Nguyen Mau Viet's brother	50,960	0.05%	27,200	0.04%	ABIC payouts dividend issues add. shares and buying share
13	Le Dinh Huy	Deputy General Director	34,129	0.03%	221	0.00%	ABIC payouts dividend issues add. shares and buying share
14	Nguyen Ngoc Kien	SB member	1,352	0.00%	966	0.00%	ABIC payouts dividend & issues add. shares
15	Nguyen Thi Anh	Nguyen Ngoc Kien's sister	16,241	0.02%	11,601	0.02%	ABIC payouts dividend & issues add. shares
16	Bui Thien My	Person in charge of ABIC's corporate governance	18,040	0.00%	-	0.00%	ABIC payouts dividend & issues add. shares
17	Nguyen Sinh Phuong	Director, Internal Audit Division	24	0.00%	18	0.00%	ABIC payouts dividend & issues add. shares

**3.3. Contracts or transactions with internal shareholders:** None

**3.4. Assessing the Implementation of regulations on corporate governance:**

The Company (ABIC) has effectively implemented corporate governance regulations in accordance with the Law on Enterprises 2020 and Decree No. 155/2020/ND-CP, while strictly complying with current information disclosure requirements, specifically:

- Organization of the General Meeting of Shareholders (GMS) and Protection of Shareholder Rights:

(i) ABIC strictly fulfills its financial and legal obligations to shareholders, ensuring full dividend payments within six months from conclusion of the Annual GMS.



(ii) The organization and information disclosure regarding Annual and Extraordinary GMS are fully executed. This includes announcing the meeting plan at least 20 days prior to the record date; posting the invitation and meeting materials at least 21 days before the opening date and no more than 10 days after the record date; and disclosing the list of candidates for the Board of Directors (BOD) and Supervisory Board (SB) at least 10 days before the meeting. Resolutions and minutes (including meeting minutes, voting counting minutes, and election counting minutes), along with materials distributed at the meeting, are disclosed within 24 hours of signing. Currently, ABIC maintains in-person GMS meetings, ensuring all procedures comply with legal standards and protect shareholder participation rights.

- Transparency and Operations of the management and control apparatus:

(i) ABIC strictly complies with the timely disclosure of all reports required by law, including Financial Statements, Annual Reports, and Corporate Governance Reports. These reports provide transparent information regarding shareholder ownership structure; remuneration and salaries for each member of the BoD, SB, and BoM; and detailed shareholding information for each member of the BoD, SB, and BoM.

(ii) The operations of BoD and SB maintain high discipline:

The BoD hold 17 meetings in 2025 to promptly decide on strategic orientations and approve matters within its authority, with a 100% attendance rate from all members throughout the year. The BoD has appointed a person in charge of corporate governance to support legal procedures and issued annual evaluation regulations for the General Director and BoM to ensure effective strategy execution.

The SB hold 05 meetings to reach a consensus on key contents and performed supervisory tasks to provide independent evaluations of ABIC's audited financial statements.

## **VI. Financial statements**

### **1. Auditor's opinions**

According to opinion of independent auditors, financial statements presents fairly and reasonably, in all material respects, financial situation of Agricultural Ban Insurance Joint Stock Corporation (ABIC) as at 31/12/2025, business performance and cash flows for year 2025 ended the same day in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, Circular No. 232/2012/TT-BTC dated 28/12/2012 issued by MoF providing guidance on accounting system for non-life insurers, reinsurers and branches of foreign non-life insurers and other relevant legal regulations applicable to financial statements.

### **2. Audited financial statements**

#### **2.1. Balance Sheet**

Code	ASSETS	Note	31/12/2025	01/01/2025 (Restated)
			VND	VND
100	<b>A. CURRENT ASSETS</b>		<b>4,615,333,975,289</b>	<b>4,180,315,820,249</b>
110	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>127,754,024,581</b>	<b>152,298,936,107</b>
111	1. Cash		107,754,024,581	126,298,936,107
112	2. Cash equivalents		20,000,000,000	26,000,000,000
120	<b>II. Short-term financial investments</b>	<b>5</b>	<b>3,553,789,406,800</b>	<b>3,157,247,291,700</b>



Code	ASSETS	Note	31/12/2025	01/01/2025 (Restated)
			VND	VND
123	1. Short-term investments		3,553,789,406,800	3,157,247,291,700
<b>130</b>	<b>III. Accounts receivable – short-term</b>	<b>6</b>	<b>272,312,712,218</b>	<b>246,297,029,009</b>
131	1. Accounts receivable from customers		176,665,808,795	155,371,996,884
131.1	1.1. Accounts receivable - insurance		39,918,811,264	38,665,339,028
131.2	1.1. Other receivables from customers		136,746,997,531	116,706,657,856
132	2. Prepayments to suppliers	7	22,735,369,724	32,580,161,125
135	3. Other short-term receivables	8	75,244,498,206	60,755,138,719
139	4. Allowance for short-term doubtful debts	10	(2,332,964,507)	(2,410,267,719)
<b>140</b>	<b>IV. Inventories</b>		<b>5,789,373,462</b>	<b>4,126,219,112</b>
141	1. Inventories		5,789,373,462	4,126,219,112
<b>150</b>	<b>V. Other current assets</b>		<b>196,055,706,000</b>	<b>215,104,447,737</b>
151	1. Short-term prepaid expenses	11	196,055,706,000	214,553,082,106
151.1	1.1. Deferred commission expenses		190,146,497,388	206,379,838,951
151.2	1.2. Other short-term prepaid expenses		5,909,208,612	8,173,243,155
152	Deductible value added tax		-	551,365,631
<b>190</b>	<b>VI. Reinsurance assets</b>	<b>9</b>	<b>459,632,752,228</b>	<b>405,241,896,584</b>
191	1. Unearned outward reinsurance premium reserve		194,750,806,293	172,279,621,267
192	2. Outward reinsurance claims reserve		264,881,945,935	232,962,275,317
<b>200</b>	<b>B. LONG-TERM ASSETS</b>		<b>156,646,541,781</b>	<b>160,019,042,880</b>
<b>210</b>	<b>I. Accounts receivable – long-term</b>		<b>15,431,321,918</b>	<b>14,194,703,249</b>
218	1. Other long-term receivables		15,431,321,918	14,194,703,249
218.1	1.1. Statutory security deposit	8	8,000,000,000	8,000,000,000
218.2	1.2. Other long-term receivables		7,431,321,918	6,194,703,249
<b>220</b>	<b>II. Fixed assets</b>		<b>124,953,080,868</b>	<b>131,407,973,616</b>
221	1. Tangible fixed assets	12	62,226,920,796	69,352,955,007
222	- Cost		174,318,526,947	171,496,723,585
223	- Accumulated depreciation		(112,091,606,151)	(102,143,768,578)
227	2. Intangible fixed assets	13	62,726,160,072	62,055,018,609
228	- Cost		71,233,773,826	69,343,773,826
229	- Accumulated depreciation		(8,507,613,754)	(7,288,755,217)
230	3. Construction in progress		-	-
<b>250</b>	<b>III. Long-term financial investments</b>		<b>-</b>	<b>-</b>
258	1. Other long-term investment	5	-	-
<b>260</b>	<b>IV. Other long-term assets</b>		<b>16,262,138,995</b>	<b>14,416,366,015</b>
261	1. Long-term prepaid expenses	11	16,262,138,995	14,416,366,015



Code	ASSETS	Note	31/12/2025	01/01/2025 (Restated)
			VND	VND
270	TOTAL ASSETS		4,771,980,517,070	4,340,334,863,129
Code	RESOURCES	Note	31/12/2025	01/01/2025
			VND	VND
300	C. LIABILITIES		3,016,335,421,234	2,799,517,923,846
310	I. Current liabilities		3,016,335,421,234	2,799,517,923,846
312	2. Phải trả người bán ngắn hạn	14	357,484,836,775	300,855,016,266
312.1	2.1. Accounts payable - insurance		353,245,080,093	294,090,006,737
312.2	2.2. Accounts payable - others		4,239,756,682	6,765,009,529
313	3. Advance from customers		4,322,047,308	6,746,544,674
314	4. Taxes and others payable to State Treasury	15	36,899,377,108	25,396,192,483
315	5. Payables to employees		56,344,471,818	45,925,238,757
319	Other Payables short-term	16	29,468,008,790	27,589,647,440
319.1	8. Unearned commission income	17	63,038,952,909	56,900,243,541
319.2	9. Unearned revenue – short - term	18	305,129,869,893	297,276,146,278
323	11. Bonus and welfare fund	19	51,072,079,115	76,403,010,712
329	13. Technical reserves	20	2,112,575,777,518	1,962,425,883,695
329.1	13.1. Unearned premium reserve for direct insurance and inward reinsurance		1,358,507,747,394	1,314,495,154,275
329.2	13.2. Claims reserve for direct insurance and inward reinsurance		531,543,499,985	448,872,090,508
329.3	13.3. Catastrophe reserve		222,524,530,139	199,058,638,912
400	D. EQUITY		1,755,645,095,836	1,540,816,939,283
410	I. Owners' equity	21	1,540,816,939,283	1,540,816,939,283
411	1. Owners' contributed capital		1,755,645,095,836	723,917,500,000
412	1. Capital surplus		1,013,476,320,000	16,470,740,000
415	2. Treasury shares		28,276,810,000	(10,052,400,000)
418	3. Investment and development fund		-	418,433,188,964
419	4. Statutory reserve		273,653,778,964	72,391,750,000
421	5. Retained profits		85,107,148,678	319,656,160,319
440	TOTAL RESOURCES		4,771,980,517,070	4,340,334,863,129

## 2.2. Statement of income

Unit: VND

Code	INDICATOR	2025 VND	2024 VND
10	1. Net revenue from insurance activities	2,452,663,464,110	2,153,284,689,756
12	3. Financial income	153,413,090,287	149,934,837,164



Code	INDICATOR	2025 VND	2024 VND
13	4. Other income	2,795,574,210	1,316,433,124
20	5. Total expenses for insurance activities	1,673,371,782,226	1,458,854,349,051
22	7. Financial expenses	142,335,949	110,810,581
23	8. General and administration expenses	616,207,784,802	588,722,150,970
24	9. Other expenses	310,869,971	704,344,544
50	10. Accounting profit before tax	318,839,355,659	256,144,304,898
51	11. Income tax expenses – current	64,531,382,106	51,427,157,920
60	13. Net profit after tax	254,307,973,553	204,717,146,978
70	14. Basic earnings per share (VND per share)	1,912	1,443 (Revised)

### 2.3. Statement of cash flows

Unit: VND

Code	INDICATOR	Note	2025 VND	2024 VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
01	1. Receipts from insurance premiums and commissions, reimbursement, and receipts from other business activities		2,508,535,452,253	2,286,764,799,101
02	2. Payments for insurance compensations, commissions and other payments for insurance business activities		(1,839,943,159,620)	(1,667,055,006,186)
03	3. Payments to employees		(247,647,247,173)	(263,215,993,393)
05	4. Income tax paid	13	(55,501,594,237)	(45,649,677,914)
06	5. Other receipts from operating activities		38,682,530,026	25,330,651,735
07	6. Other payments for operating activities		(184,659,941,386)	(175,858,603,607)
20	Net cash flows from operating activities		219,466,039,863	160,316,169,736
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
21	1. Payments for additions to fixed assets and other long-term assets		(7,766,621,544)	(8,123,176,678)
22	2. Proceeds from disposals of fixed assets and other long-term assets		408,636,364	819,516,363
23	3. Payments for granting loans, purchase of debt instruments of other entities		(1,469,740,115,100)	(1,466,954,283,421)
24	4. Receipts from collecting loans, sales of debt instruments of other entities		1,073,198,000,000	1,313,954,341,723
27	5. Receipts of interests and dividends and share of profits		138,035,901,891	169,510,384,799
30	Net cash flows from investing activities		(265,864,198,389)	9,206,782,786
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
31	1. Proceeds from equity issued or capital contributed by owners		21,858,470,000	8,316,740,000
36	6. Dividends paid to shareholders		(5,223,000)	(142,376,115,000)



Code	INDICATOR	Note	2025 VND	2024 VND
40	Net cash flows from financing activities		21,853,247,000	(134,059,375,000)
50	Net cash flows during the year		(24,544,911,523)	35,463,577,522
60	Cash and cash equivalents at the beginning of the year		152,298,936,107	116,835,358,585
70	Cash and cash equivalents at the end of the year	4	127,754,024,581	152,298,936,107

**Receipts:**

- As above:
- BoD (to report)
- Head of SB
- BoM
- Archived: Policy & Human Resource Div.,  
Financial & Accounting Div., Administration  
Office.

**LEGAL REPRESENTATIVE  
CHAIRMAN OF BOARD OF DIRECTORS**



**Nguyen Tien Hai**