Agriculture Bank Insurance Joint Stock Corporation

Quarter IV, 2025

Agriculture Bank Insurance Joint Stock Corporation
Balance sheet

Form B01a – DNPNT
(Issued under Circular No. 232/2012/TT-BTC dated 28/12/2012 of the Ministry of Finance)

		Code	31/12/2025 VND	01/01/2025 VND
	ASSETS			
A.	**CURRENT ASSETS (100 = 110 + 120 + 130 + 140 + 150 + 190)**	**100**	**4,615,333,975,289**	**4,180,315,820,249**
			-	-
I.	**Cash and cash equivalents**	**110**	**127,754,024,581**	**152,298,936,107**
1	Cash	111	107,754,024,581	126,298,936,107
2	Cash equivalents	112	20,000,000,000	26,000,000,000
II.	**Short-term financial investments**	**120**	**3,553,789,406,800**	**3,157,247,291,700**
1	Short-term investments	121	3,553,789,406,800	3,157,247,291,700
III.	**Accounts receivable – short-term**	**130**	**272,312,712,218**	**246,297,029,009**
1	Accounts receivable from customers	131	176,665,808,795	155,371,996,884
1.1	*Accounts receivable – insurance*	*131.1*	*39,918,811,264*	*38,665,339,028*
1.2	*Other receivables from customers*	*131.2*	*136,746,997,531*	*116,706,657,856*
2	Prepayments to suppliers	132	22,735,369,724	32,580,161,125
4	Other short-term receivables	135	75,244,498,206	60,755,138,719
5	Allowance for short-term doubtful debts	139	(2,332,964,507)	(2,410,267,719)
IV.	**Inventories**	**140**	**5,789,373,462**	**4,126,219,112**
1	Inventories	141	5,789,373,462	4,126,219,112
			-	-
V.	**Other current assets**	**150**	**196,055,706,000**	**215,104,447,737**
1	Short-term prepaid expenses	151	196,055,706,000	214,553,082,106
1.1	*Deferred commission expenses*	*151.1*	*190,146,497,388*	*206,379,838,951*
1.2	*Other short-term prepaid expenses*	*151.2*	*5,909,208,612*	*8,173,243,155*
2	Deductible value added tax	152	-	551,365,631
VIII.	**Reinsurance assets**	**190**	**459,632,752,228**	**405,241,896,584**
1	Unearned outward reinsurance premium reserve	191	194,750,806,293	172,279,621,267
2	Outward reinsurance claims reserve	192	264,881,945,935	232,962,275,317

Agriculture Bank Insurance Joint Stock Corporation
Balance sheet (continued)

Form B01a – DNPNT
(Issued under Circular No. 232/2012/TT-BTC dated 28/12/2012 of the Ministry of Finance)

		Code	31/12/2025 VND	01/01/2025 VND
B.	**LONG-TERM ASSETS (200 = 210 + 220 + 260)**	**200**	**156,646,541,781**	**160,019,042,880**
I.	**Accounts receivable – long-term**	**210**	**15,431,321,918**	**14,194,703,249**
4	Other long-term receivables	218	15,431,321,918	14,194,703,249
4.1	*Statutory security deposit*	*218.1*	*8,000,000,000*	*8,000,000,000*
4.2	*Other long-term receivables*	*218.2*	*7,431,321,918*	*6,194,703,249*
			-	-
II.	**Fixed assets**	**220**	**124,953,080,868**	**131,407,973,616**
1	Tangible fixed assets	221	62,226,920,796	69,352,955,007
	- Cost	*222*	*174,318,526,947*	*171,496,723,585*
	- Accumulated depreciation	*223*	*(112,091,606,151)*	*(102,143,768,578)*
3	Intangible fixed assets	227	62,726,160,072	62,055,018,609
	- Cost	*228*	*71,233,773,826*	*69,343,773,826*
	- Accumulated amortisation	*229*	*(8,507,613,754)*	*(7,288,755,217)*
V.	**Other long-term assets**	**260**	**16,262,138,995**	**14,416,366,015**
1	Long-term prepaid expenses	261	16,262,138,995	14,416,366,015
	TOTAL ASSETS (270 = 100 + 200)	**270**	**4,771,980,517,070**	**4,340,334,863,129**

Agriculture Bank Insurance Joint Stock Corporation
Balance sheet (continued)

Form B01a – DNPNT
(Issued under Circular No. 232/2012/TT-BTC dated 28/12/2012 of the Ministry of Finance)

		Code	31/12/2025 VND	01/01/2025 VND
	RESOURCES			
A.	**LIABILITIES (300 = 310)**	**300**	**3,014,808,399,285**	**2,799,517,923,846**
			-	-
I.	**Current liabilities**	**310**	**3,014,808,399,285**	**2,799,517,923,846**
2	Accounts payable to suppliers	312	357,484,836,775	300,855,016,266
2.1	*Accounts payable – insurance*	*312.1*	*353,245,080,093*	*294,090,006,737*
2.2	*Accounts payable – others*	*312.2*	*4,239,756,682*	*6,765,009,529*
3	Advance from customers	313	4,322,047,308	6,746,544,674
4	Taxes and others payable to State Treasury	314	35,372,355,159	25,396,192,483
5	Payables to employees	315	56,344,471,818	45,925,238,757
8	Other payables – short-term	319	29,468,008,790	27,589,647,440
9	Unearned commission income	319.1	63,038,952,909	56,900,243,541
10	Unearned revenue – short-term	319.2	305,129,869,893	297,276,146,278
11	Bonus and welfare fund	323	51,072,079,115	76,403,010,712
13	Technical reserves	329	2,112,575,777,518	1,962,425,883,695
13.1	*Unearned premium reserve for direct insurance and inward reinsurance*	*329.1*	*1,358,507,747,394*	*1,314,495,154,275*
13.2	*Claims reserve for direct insurance and inward reinsurance*	*329.2*	*531,543,499,985*	*448,872,090,508*
13.3	*Catastrophe reserve*	*329.3*	*222,524,530,139*	*199,058,638,912*
B.	**EQUITY (400 = 410)**	**400**	**1,757,172,117,785**	**1,540,816,939,283**
I	**Owners' equity**	**410**	**1,757,172,117,785**	**1,540,816,939,283**
1	Owners' contributed capital	411	1,013,476,320,000	723,917,500,000
2	Capital surplus	412	28,276,810,000	16,470,740,000
4	Treasury shares	414	-	(10,052,400,000)
7	Investment and development fund	417	273,653,778,964	418,433,188,964
9	Statutory reserve	419	85,183,499,775	72,391,750,000
11	Retained profits	421	356,581,709,046	319,656,160,319
	TOTAL RESOURCES (440 = 300 + 400)	**440**	**4,771,980,517,070**	**4,340,334,863,129**

19 January 2026

Prepared by	Reviewed by	Approved by
Le Thi Thanh Huyen	**Pham Minh Tri**	**Nguyen Hong Thai**
Accountant	*Chief Accountant*	*General Director*

Agriculture Bank Insurance Joint Stock Corporation
Statement of income

Form B02a – DNPNT
(Issued under Circular No. 232/2012/TT-BTC dated 28/12/2012 of the Ministry of Finance)

Part I – Summary Statement of income

		Code	Q4/2025	Q4/2024	Current year-to-date 2025	Current year-to-date 2024
			VND	VND	VND	VND
1	Net revenue from insurance activities	10	652,835,279,378	562,405,617,360	2,452,663,464,110	2,153,284,689,756
3	Financial income	12	42,551,995,305	35,064,268,390	153,413,090,287	149,934,837,164
4	Other income	13	2,261,041,216	249,178,073	2,795,574,210	1,316,433,124
5	Total expenses for insurance activities	20	(479,785,563,328)	(352,114,293,105)	(1,673,371,782,226)	(1,458,854,349,051)
7	Financial expenses	22	(13,471,416)	(36,741,580)	(142,335,949)	(110,810,581)
8	General and administration expenses	23	(149,383,476,345)	(152,033,509,720)	(616,207,784,802)	(588,722,150,970)
9	Other expenses	24	(169,709,319)	(152,236,889)	(310,869,971)	(704,344,544)
10	**Accounting profit before tax (50 = 10 + 12 + 13 - 20 - 22 - 23 - 24)**	**50**	**68,296,095,491**	**93,382,282,529**	**318,839,355,659**	**256,144,304,898**
11	Income tax expense – current	51	(12,682,558,480)	(18,706,766,238)	(63,004,360,157)	(51,427,157,920)
13	**Net profit after tax (60 = 50 - 51)**	**60**	**55,613,537,011**	**74,675,516,291**	**255,834,995,502**	**204,717,146,978**

19 January 2026

Prepared by	Reviewed by	Approved by
Le Thi Thanh Huyen	**Pham Minh Tri**	**Nguyen Hong Thai**
Accountant	*Chief Accountant*	*General Director*

CÔNG TY CỔ PHẦN BẢO HIỂM NGÂN HÀNG NÔNG NGHIỆP

Agriculture Bank Insurance Joint Stock Corporation
Statement of income (continued)

Form B02a – DNPNT
(Issued under Circular No. 232/2012/TT-BTC dated 28/12/2012 of the Ministry of Finance)

Part II – Statement of income (by activities)

		Code	Q4/2025 VND	Q4/2024 VND	Current year-to-date 2025 VND	Current year-to-date 2024 VND
1	**Premium revenue (01 = 01.1 + 01.2 - 01.3)**	1	**734,145,253,559**	**652,833,518,761**	**2,747,278,293,304**	**2,392,214,851,354**
	In which:					
	- Gross written premiums from direct insurance	*1.1*	*725,807,033,000*	*674,384,525,119*	*2,627,022,351,034*	*2,301,313,340,533*
	- Gross written premiums from inward reinsurance	*1.2*	*42,034,523,345*	*58,446,492,539*	*164,268,535,389*	*130,186,642,615*
	- Increase/(decrease) in unearned premium reserve for direct insurance and inward reinsurance	*01.3*	*33,696,302,786*	*79,997,498,897*	*44,012,593,119*	*39,285,131,794*
2	**Outward reinsurance premiums (02 = 02.1 - 02.2)**	2	**115,594,048,853**	**118,896,546,513**	**422,230,578,877**	**338,937,596,302**
	In which:					
	- Outward reinsurance premiums	*2.1*	*118,892,465,593*	*122,781,394,264*	*444,701,763,903*	*374,851,917,747*
	- Increase in unearned premium reserve for outward reinsurance	*2.2*	*3,298,416,740*	*3,884,847,751*	*22,471,185,026*	*35,914,321,445*
3	**Net premium revenue (03 = 01 - 02)**	3	**618,551,204,706**	**533,936,972,248**	**2,325,047,714,427**	**2,053,277,255,052**
4	Commission income from outward reinsurance and other income from insurance activities (04 = 04.1 + 04.2)	4	34,284,074,672	28,468,645,112	127,615,749,683	100,007,434,704
	In which:					
	- Commission income from outward reinsurance	*4.1*	*34,776,446,259*	*28,446,119,244*	*128,050,390,394*	*99,924,094,769*
	- Other income from insurance activities	*4.2*	*(492,371,587)*	*22,525,868*	*(434,640,711)*	*83,339,935*
5	**Net revenue from insurance activities (10 = 03 + 04)**	10	**652,835,279,378**	**562,405,617,360**	**2,452,663,464,110**	**2,153,284,689,756**
6	Claims paid (11 = 11.1 – 11.2)	11	244,170,880,192	241,299,303,039	846,522,081,696	780,472,947,085
	In which:					
	- Claims paid	*11.1*	*245,180,479,561*	*244,459,057,425*	*859,557,856,961*	*785,695,077,494*
	- Deductions (third party claims and salvage recoveries)	*11.2*	*1,009,599,369*	*3,159,754,386*	*13,035,775,265*	*5,222,130,409*
7	Claims recovery from outward reinsurance	12	37,235,878,022	41,229,156,389	112,412,395,009	93,213,258,200

Agriculture Bank Insurance Joint Stock Corporation
Statement of income (continued)

Form B02a – DNPNT
(Issued under Circular No. 232/2012/TT-BTC dated 28/12/2012 of the Ministry of Finance)

8	Decrease in claims reserve for direct insurance and inward reinsurance	13	24,146,074,475	(1,521,365,649)	82,674,318,977	193,138,440,138
9	Decrease in claims reserve for reinsurance	14	28,551,822,651	92,973,177,084	31,919,670,618	158,468,344,852
10	**Net claims expense (15 = 11 - 12 + 13 - 14)**	**15**	**202,529,253,994**	**105,575,603,917**	**784,864,335,046**	**721,929,784,171**
11	**Increase in catastrophe reserve**	**16**	**6,489,490,905**	**6,100,496,235**	**23,465,891,227**	**20,566,480,653**
12	**Other operating expenses for insurance activities (17 = 17.1 + 17.2)**	**17**	**270,766,818,429**	**240,438,192,953**	**865,041,555,953**	**716,358,084,227**
	In which:					
	- Commission on insurance activities	*17.1*	*112,666,929,917*	*105,565,427,962*	*444,908,870,711*	*376,075,493,227*
	- Other insurance costs	*17.2*	*158,099,888,512*	*134,872,764,991*	*420,132,685,242*	*340,282,591,000*
13	**Total expenses for insurance activities (18 = 15 + 16 + 17)**	**18**	**479,785,563,328**	**352,114,293,105**	**1,673,371,782,226**	**1,458,854,349,051**
14	**Gross profit from insurance activities (19 = 10 - 18)**	**19**	**173,049,716,050**	**210,291,324,255**	**779,291,681,884**	**694,430,340,705**
18	Financial income	23	42,551,995,305	35,064,268,390	153,413,090,287	149,934,837,164
19	Financial expenses	24	13,471,416	36,741,580	142,335,949	110,810,581
20	**Profit from financial activities (25 = 23 - 24)**	**25**	**42,538,523,889**	**35,027,526,810**	**153,270,754,338**	**149,824,026,583**
21	General and administration expenses	26	149,383,476,345	152,033,509,720	616,207,784,802	588,722,150,970
22	**Net operating profit (30 = 19 + 25 - 26)**	**30**	**66,204,763,594**	**93,285,341,345**	**316,354,651,420**	**255,532,216,318**
			-	-	-	-
23	Other income	31	2,261,041,216	249,178,073	2,795,574,210	1,316,433,124
24	Other expenses	32	169,709,319	152,236,889	310,869,971	704,344,544
25	**Results of other activities (40 = 31 - 32)**	**40**	**2,091,331,897**	**96,941,184**	**2,484,704,239**	**612,088,580**
26	**Accounting profit before tax (50 = 30 + 40)**	**50**	**68,296,095,491**	**93,382,282,529**	**318,839,355,659**	**256,144,304,898**
27	Income tax expense – current	51	12,682,558,480	18,706,766,238	63,004,360,157	51,427,157,920
29	**Net profit after tax (60 = 50 - 51)**	**60**	**55,613,537,011**	**74,675,516,291**	**255,834,995,502**	**204,717,146,978**

19 January 2026

Prepared by	Reviewed by	Approved by
Le Thi Thanh Huyen	**Pham Minh Tri**	**Nguyen Hong Thai**
Accountant	*Chief Accountant*	*General Director*

Agriculture Bank Insurance Joint Stock Corporation
Statement of cash flows (Direct method)

Form B03a – DNPNT
(Issued under Circular No. 232/2012/TT-BTC dated 28/12/2012 of the Ministry of Finance)

		Code	Q4/2025 VND	Q4/2024 VND	Current year-to-date 2025 VND	Current year-to-date 2024 VND
I	**CASH FLOWS FROM OPERATING ACTIVITIES**					
1	Receipts from insurance premiums and commissions, reimbursement, and receipts from other business activities	1	701,813,416,142	680,729,174,236	2,508,535,452,253	2,286,764,799,101
2	Payments for insurance compensations, commissions and other payments for insurance business activities	2	(500,606,485,750)	(489,844,210,930)	(1,835,633,769,061)	(1,667,055,006,186)
3	Payments to employees	3	(61,539,982,736)	(62,355,531,830)	(247,647,247,173)	(263,215,993,393)
5	Income tax paid	5	(10,978,312,830)	-	(55,501,594,237)	(45,649,677,914)
6	Other receipts from operating activities	6	12,020,585,039	14,550,853,612	38,682,530,026	25,330,651,735
7	Other payments for operating activities	7	(47,354,033,309)	(36,758,778,315)	(184,659,941,386)	(175,858,603,607)
	Net cash flows from operating activities	**20**	**93,355,186,556**	**106,321,506,773**	**223,775,430,422**	**160,316,169,736**
II	**CASH FLOWS FROM INVESTING ACTIVITIES**					
1	Payments for additions to fixed assets and other long-term assets	21	(6,730,780,559)	(590,600,000)	(12,076,012,103)	(8,123,176,678)
2	Proceeds from disposals of fixed assets and other long-term assets	22	213,636,364	191,181,818	408,636,364	819,516,363
3	Payments for granting loans, purchase of debt instruments of other entities	23	(337,500,000,000)	(394,228,991,721)	(1,469,740,115,100)	(1,466,954,283,421)
4	Receipts from collecting loans, sales of debt instruments of other entities	24	229,500,000,000	340,229,050,023	1,073,198,000,000	1,313,954,341,723
7	Receipts of interests and dividends and share of profits	27	41,965,187,682	41,293,146,832	138,035,901,891	169,510,384,799
	Net cash flows from investing activities	**30**	**(72,551,956,513)**	**(13,106,213,048)**	**(270,173,588,948)**	**9,206,782,786**
III	**CASH FLOWS FROM FINANCING ACTIVITIES**					
1	Proceeds from equity issued or capital contributed by owners	31	-	8,316,740,000	21,858,470,000	8,316,740,000
6	Dividends paid to shareholders	36	-	(71,092,626,000)	(5,223,000)	(142,376,115,000)
	Net cash flows from financing activities	**40**	**-**	**(62,775,886,000)**	**21,853,247,000**	**(134,059,375,000)**

Agriculture Bank Insurance Joint Stock Corporation
Statement of cash flows (Direct method)

Form B03a – DNPNT
(Issued under Circular No. 232/2012/TT-BTC dated 28/12/2012 of the Ministry of Finance)

	Code	Q4/2025 VND	Q4/2024 VND	Current year-to-date 2025	Current year-to-date 2024
Net cash flows during the period	50	20,803,230,043	30,439,407,725	(24,544,911,526)	35,463,577,522
Cash and cash equivalents at the beginning of the period	60	106,950,794,538	121,859,528,382	152,298,936,107	116,835,358,585
Cash and cash equivalents at the end of the period (Note 7)	70	127,754,024,581	152,298,936,107	127,754,024,581	152,298,936,107

19 January 2026

Prepared by	Reviewed by	Approved by
Le Thi Thanh Huyen	Pham Minh Tri	Nguyen Hong Thai
Accountant	*Chief Accountant*	*General Director*

CÔNG TY CỔ PHẦN BẢO HIỂM NGÂN HÀNG NÔNG NGHIỆP

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. Reporting entity

(a) Ownership structure

Agriculture Bank Insurance Joint Stock Corporation ("the Company") is incorporated as a joint stock company in Vietnam under Establishment and Operation License No. 38/GP/KDBH dated 18 October 2006 initially issued by the Ministry of Finance and the most recent amendment of the License No. 38/GPDC9/KDBH dated 19 February 2024.

The Company's Parent bank is the Vietnam Bank for Agriculture and Rural Development ("Agribank"). Agribank owns 52.08% of the charter capital of the Company.

(b) Principal activities

The principal activities of the Company are non-life insurance business, re-insurance business, conducting investment activities and other activities as regulated by law.

(c) Normal operating cycle

The normal operating cycle of the Company is generally within 12 months.

(d) Company structure

As at 31 December 2025, the Company had one (01) Head Office and twenty one (21) branches (1/1/2025: one (01) Head Office and twenty (20) branches).

As at 31 December 2025, the Company had 850 employees (1/1/2025: 851 employees).

2. Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises, Circular No. 232/2012/TT-BTC dated 28 December 2012 of the Ministry of Finance providing accounting guidance for non-life insurance enterprises, reinsurance enterprises and branches of foreign non-life insurance enterprises and the relevant statutory requirements applicable to financial reporting.

These standards and relevant statutory requirements may differ in some material aspects from International Financial Reporting Standards as well as generally accepted accounting principles and standards of other countries. Accordingly, the accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with generally accepted accounting principles and practices in countries or jurisdictions other than Vietnam. Furthermore, their utilisation is not designed for those who are not informed about Vietnam's accounting principles, procedures and practices for non-life insurance enterprises, reinsurance enterprises and branches of foreign non-life insurance enterprises.

(b) Basis of measurement

The financial statements, except for the statement of cash flows, are prepared on the accrual basis using the historical cost concept. The statement of cash flows is prepared using the direct method.

(c) Annual accounting period

The annual accounting period of the Company is from 1 January to 31 December.

(d) Accounting and presentation currency

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statement presentation purpose.

3. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Company in the preparation of these financial statements.

The accounting policies that have been adopted by the Company in the preparation of these financial statements are consistent with those adopted in the preparation of the latest annual financial statements.

(a) Foreign currency transactions

Transactions in currencies other than VND during the period have been translated into VND at the actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated respectively into VND at the account transfer buying rate and account transfer selling rate at the end of the accounting period quoted by the commercial bank where the Company most frequently conducts transactions.

All foreign exchange differences are recorded in the statement of income.

(b) Cash and cash equivalents

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(c) Investments

(i) Short-term financial investments

Short-term financial investments include term deposits at bank. These investments are stated at costs less allowance for doubtful debts described in Note 3(d).

(d) Accounts receivable

Trade receivables and other receivables are stated at cost less allowance for doubtful debts.

Receivables are subject to review for allowance based on overdue periods of receivables or estimated loss arising from undue debts of which the indebted economic organisations fall bankrupt or are undergoing dissolution procedures; debtors are missing, have fled, are prosecuted, detained or tried by law enforcement bodies, are serving sentences or have deceased.

For overdue debts, the Company makes allowance for doubtful debts as follows:

Overdue status	*Allowance rate*
Undue or less than six (06) months	0%
From six (06) months to less than one (01) year	30%
From one (01) to less than two (02) years	50%
From two (02) to less than three (03) years	70%
Over three (03) years	100%

Allowance for receivables that are not yet overdue is determined by the Company after considering the recoverability of these debts.

(e) Deferred commission expenses

Commission expenses on direct insurance business and inward reinsurance business are recognised and amortised on the same basis as the allocation of unearned premium reserve as described in Note 3(l)(i). The balance of deferred commission expenses at the reporting date represents the commission expenses relating to unearned premium.

(f) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the tangible fixed assets have been put into operation, such as repairs, maintenance and overhaul costs, is normally charged to statement of income in the period in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of tangible fixed assets beyond its originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

(ii) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of items of tangible fixed assets. The estimated useful lives are as follows:

Buildings and structures	8 - 30 years
Machines and equipment	3 - 15 years
Motor vehicles	6 - 10 years
Office equipment	5 - 10 years
Other fixed assets	4 years

(g) Intangible fixed assets

(i) Land use rights

Land use rights include permanent land use rights. Permanent land use rights are stated at cost. The initial cost of a land use rights comprises the purchase price and any directly attributable costs incurred in conjunction with securing the land use rights. Permanent land use rights are not amortised.

(ii) Software

The cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software costs are amortised on a straight-line basis over 3 - 5 years.

(h) Construction in progress

Construction in progress represents the costs of construction or procurement of tangible and intangible fixed assets which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction and installation.

(i) Prepaid expenses

(i) Office repair and renovation expenses

Office repair expenses are initially recorded at cost and amortised on a straight-line basis over a period from 1 to 3 years.

(ii) Tools and instruments

Tools and instruments include assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulation. Cost of tools and instruments are amortised on a straight-line basis over a period from more than 1 to 3 years.

(j) Insurance payables and other payables

Insurance payables and other payables are stated at their cost.

(k) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(l) Technical reserves

Technical reserves are established in accordance with regulations and instructions of Circular No. 67/2023/TT-BTC dated 2 November 2023 ("Circular 67") issued by the Ministry of Finance providing guidance for implementation of certain articles of the Law on Insurance Business, Decree No. 46/2023/ND-CP dated 1 July 2023 ("Decree 46") of the Government providing detailed regulations on implementation of a number of articles of the Law on Insurance Business and Official Letter No. 358/BTC-QLBH dated 10 January 2018 ("Official Letter 358") of the Ministry of Finance on approval of technical reserve methods of the Company applied from fiscal year 2017.

Technical reserves of the Company include: technical reserves for non-life insurance and technical reserves for health insurance.

(i) Technical reserves non-life insurance

Unearned premium reserve

Unearned premium reserve (UPR) is the proportion of written premiums that are related to risk after the reporting date and is included as a liability in the balance sheet. Unearned premium reserve is calculated based on a coefficient of the term of insurance policies and the unearned premium reserve is calculated using daily method as stipulated in Item c, Clause 2, Article 35 of Circular 67. Accordingly, unearned premium reserve for all types of insurance policies or reinsurance policies is calculated based on the following formula:

$$\text{Unearned premium reserve} = \frac{\text{Insurance premium x Remaining insured days of the insurance or reinsurance policy}}{\text{Total insured days under the insurance or reinsurance policy}}$$

Unearned premium reserve is calculated and presented separately for the gross premiums from direct insurance and reinsurance assumed and for reinsurance premiums ceded.

Claims reserve

Claims reserve comprises reserve for outstanding claims and reserve for claims incurred but not reported.

Reserve for outstanding claims is made for each insurance policy by estimating the sum insured to be paid for each claim case which was reported or claimed but not yet settled by the end of the reporting period as stipulated in Item a, Clause 1, Article 36 of Circular 67.

"Incurred But Not Reported" claims ("IBNR") are claims which have incurred during the current accounting period or previous accounting periods, but have not yet been notified to the insurer at the end of the accounting period. The Company's IBNR reserve is calculated at 3% insurance premium for each insurance transaction according to the instructions of Official Letter 358.

Claims reserves are calculated and presented separately for direct insurance and inward reinsurance activities, and for outward reinsurance activities.

Catastrophe reserve

The Company makes provisions for catastrophic fluctuations in accordance with the guidelines of Official Letter 358. The provision for catastrophic fluctuations is made during the period at a rate of 1% of retained premiums for each line of business. This provision is accumulated until the reserve fund reaches 100% of the retained premiums for the current period.

(ii) Technical reserves for health insurance

Unearned premium reserve

Unearned premium reserve for health insurance policies with terms of under 1 year and 1 year is made based on a coefficient of the term of insurance policies and the unearned premium reserve is calculated using daily method as stipulated in Item c, Clause 2, Article 35 of Circular 67 and Official Letter 358. Accordingly, unearned premium reserve for health insurance policies with terms of under 1 year and 1 year is calculated based on the following formula:

$$\text{Unearned premium reserve} = \frac{\text{Insurance premium x Remaining insured days of the insurance or reinsurance policy}}{\text{Total insured days under the insurance or reinsurance policy}}$$

Mathematical reserve

For health insurance contracts with a term of more than one year (excluding contracts that only cover death or total and permanent disability), the Company applies the daily pro-rata method (gross premium basis) as stipulated in Item c, Clause 2, Article 35 of Circular 67.

For health insurance policies with terms of more than one year and health insurance policies covering death or permanent total disability only, mathematical reserve is calculated using the daily method as stipulated in Item c, Clause 2, Article 35 of Circular 67.

In case where the mathematical reserve for insurance policies with terms of more than one year calculated using daily method is less than the reserve calculated using 1/8 method, the Company shall provide additional reserve for such difference.

Claims reserve

Reserve for outstanding claims is established on case by case basis based on the statistics of the sum insured to be paid for each claim case reported or claimed but not yet settled at the end of the reporting period in accordance with Article 36 of Circular 67.

Reserve for claims incurred but not yet reported or claimed is made at 3% insurance premium for each insurance transaction according to the instructions of Official Letter 358.

Equalisation reserve

Equalisation reserve is accrued at 1% of the retained premium for each insurance line.

(m) Statutory security deposit

Under the prevailing of Decree 46, the Company has to maintain compulsory deposits equivalent to 2% of the minimum charter capital at a commercial bank operating in Vietnam. The deposit may only be used to meet commitments with the policyholders when the Company's payment ability is inadequate, and it must be approved by the Ministry of Finance in writing. This deposit can only be withdrawn in full when the Company ceases to operate.

(n) Share capital

(i) Ordinary shares

Ordinary shares are recognized at par value. Incremental costs directly attributable to the issue of shares, net of tax effects are recognized as a deduction from share premium.

(ii) Share premium

the difference between the issuance price and the par value of the shares is recorded as share premium in equity.

(iii) Treasury shares

Treasury shares are only recognized for the repurchase of aggregating fractions of a share arising when issuing shares to pay dividends or issuing shares from equity according to the approved plan, or of aggregating fractions of a share at the request of shareholders. Aggregating fractions of a share are shares representing the share capital formed by aggregating fractions of a share proportionally divided to investors. In all other cases, when repurchasing shares that were previously recognized as equity, the par value of the repurchased shares must be deducted from the share capital. The difference between the par value of the repurchased shares and the payment amount including directly attributable costs, less taxes, is recognized in the share premium.

For treasury shares that were repurchased before 1 January 2021, when treasury shares are sold for reissue subsequently, cost of the reissued shares is determined on a weighted average basis. Any difference between the amount received and the cost of the shares reissued is presented within share premium.

(o) Distribution of profits

Net profit after tax of the Company is used for appropriation to reserves and funds and payments of dividends to shareholders upon approval of the Shareholders of the Company.

(i) Statutory reserve

Statutory reserve is appropriated from 5% of profit after tax annually until this reserve reaches 10% of the Company's charter capital. This statutory reserve is non-distributable and is classified as part of equity.

(ii) Bonus and welfare fund

Bonus and welfare fund is established by appropriating from profit after tax. The annual allocation rate is determined by the Company's General Meeting of Shareholders and recorded as liabilities.

(iii) Other equity funds

Other equity funds are allocated from profit after tax. The allocation from profit after tax and the utilisation of other equity funds are approved by the Shareholders of the Company.

(p) Taxation

Income tax on the profit for the period comprises current and deferred tax. Income tax is recognised in the statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted at the end of the accounting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities using the tax rates enacted or substantively enacted at the end of the accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(q) Revenue recognition

(i) Premium from direct insurance

Premium revenue is recognised in accordance with the requirements of Circular 67. In particular, premium revenue from direct insurance is recognised when:

- the insurance contract has been entered into by the Company and the insured and the insured has fully paid the premium;
- there is evidence that the insurance contract has been entered into and the insured has fully paid the premium;
- the insurance contract has been entered into by the Company and the insured and there is agreement between the Company and the insured for delayed payment of insurance premium in accordance with the provisions in Points a and c, Clause 2, Article 26 of Circular 67, the Company recognises premium revenue for the unpaid premium when the insurance risk is assumed;
- the insurance contract has been entered into by the insurer and there is agreement between the Company and the insured for insurance premium being paid on instalment basis, the Company recognises the due premiums and does not recognise undue premiums as specified in the insurance contract.

(ii) Premium revenue from inward reinsurance activities and outward reinsurance premiums

Inward reinsurance premium is recorded when the liability is incurred, at the amount stated on the reinsurers' statement sent to the Company and confirmed by the Company.

Outward reinsurance premium is recorded at the premium amount to be ceded to reinsurers, corresponding to the direct insurance premium recognised in the period.

Commission income from outward reinsurance is recorded simultaneously with outward reinsurance premium incurred in the period. During the period, the entire commission income from outward reinsurance is presented in the item "Commission income from outward reinsurance". At the period end, the Company should determine unearned commission income from outward reinsurance corresponding to outward reinsurance premium not yet recognized in this period so as to allocate such commission income to the subsequent accounting periods using the unearned premium reserve approach described in Note 3(l)(i).

(iii) Interest income

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

(r) Claim expenses and commission expenditure from insurance activities

Claim settlement expenses of direct insurance are recorded as incurred, that is, when the Company accepts to settle the insured's claims following respective settlement notice.

Claim settlements of reinsurance inward activities are recorded as incurred based on the statements the reinsurers sent to the Company and confirmed by the Company.

Claim receipts from ceded policies are recognised based on the receivable amount incurred corresponding to the claim settlement expenses recorded in the period and the ceded ratios.

Commission expenditure from insurance activities is recognised when incurred. During the period, the entire commission expenses for direct insurance and inward reinsurance are recorded in the items "Commission expenses for direct insurance" and "Commission expenses for inward reinsurance". At the period end, the Company determines unearned commission expenses for direct insurance and inward reinsurance which have not been recognized as expenses for the period yet corresponding to unearned direct premium and inward reinsurance premium so as to allocate such commission expenses to the subsequent period in accordance with the unearned premium reserve method described in Note 3(l)(i).

(s) Insurance acquisition costs

All acquisition costs other than commission expenses incurred on the underwriting or renewal of insurance policies are recognised in the statement of income when incurred.

(t) Leases

Lease payments

Payments made under operating leases are recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the statement of income as an integral part of the total lease expense, over the term of the lease.

(u) Earnings per share

The Company presents basic earnings per share ("EPS") for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders (after deducting any amounts appropriated to bonus and welfare funds for the accounting period) of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding affecting of all potential ordinary shares, which comprise convertible shares and share options. As at 31 December, the Company had no potential ordinary shares and therefore does not present diluted EPS.

(v) Related parties

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

(w) Classification of financial instruments

Solely for the purpose of providing disclosures about the significance of financial instruments to the financial position and results of operations of the Company and the nature and extent of risk arising from financial instruments, the Company classifies its financial instruments as follows:

(i) Financial assets

Financial assets at fair value through profit or loss

A financial asset at fair value through profit or loss is a financial asset that meets either of the following conditions:

- It is considered by management as held for trading. A financial asset is considered as held for trading if:
  - it is acquired principally for the purpose of selling it in the near term;
  - there is evidence of a recent pattern of short-term profit-taking; or
  - a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by the Company as at fair value through profit or loss.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and a fixed maturity that the Company has the positive intention and ability to hold to maturity, other than:

- those that the Company upon initial recognition designates as at fair value through profit or loss;
- those that the Company designates as available-for-sale; or
- those that meet the definition of loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than those:

- that the Company intends to sell immediately or in the near term, which are classified as held for trading, and those that the entity on initial recognition designates as at fair value through profit or loss;
- that the Company upon initial recognition designates as available-for-sale; or
- for which the Company may not recover substantially all of its initial investment, other than because of credit deterioration, which are classified as available-for-sale.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale or that are not classified as:

- financial assets at fair value through profit or loss;
- held-to-maturity investments; or
- loans and receivables.

(ii) Financial liabilities

Financial liabilities at fair value through profit or loss

A financial liability at fair value through profit or loss is a financial liability that meets either of the following conditions:

- It is considered by management as held for trading. A financial liability is considered as held for trading if:
  - it is incurred principally for the purpose of repurchasing it in the near term;
  - there is evidence of a recent pattern of short-term profit-taking; or
  - a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by the Company as at fair value through profit or loss.

Financial liabilities carried at amortised cost

Financial liabilities which are not classified as financial liabilities at fair value through profit or loss are classified as financial liabilities carried at amortised cost.

The above-described classification of financial instruments is solely for presentation and disclosure purpose and is not intended to be a description of how the instruments are measured. Accounting policies for measurement of financial instruments are disclosed in other relevant notes.

(x) Segment reporting

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Company's Board of Management assesses that the Company has a business segment which is non-life insurance business and operates in a geographical area of Vietnam.

(y) Comparative information

Comparative information in these financial statements is presented as corresponding figures. Under this method, comparative information for the prior period/year is included as an integral part of the current period financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current period. Accordingly, the comparative information included in this six-month period ended financial statements is not intended to present the Company's financial position, results of operation or cash flows for the prior period/year.

4. Seasonal and cyclical factors

The Company's operating results is subject to the following seasonal and cyclical factors:

(a) Bonus to employees

The Company has not accrued bonus to employees in 2025 as this bonus will be determined at the year-end.

(b) Taxation

In accordance with current tax regulations, income tax is computed and finalised at the year-end. Period income tax expense for 2025 is calculated based on profit before tax ended 31 December 2025.

(c) Reserve

The Company is required to appropriate the statutory reserve, bonus and welfare fund and other funds from owners' equity on an annual basis in accordance with applicable regulations. The appropriation of these funds will be made upon approval by the General Meeting of Shareholders.

5. Changes in accounting estimates

There were no material changes in the accounting estimates made when preparing these financial statements compared to those made in the most recent annual financial statements.

6. Changes in the composition of the Company

There were no significant changes in the composition of the Company ended at 31 December 2025.

7. Cash and cash equivalents

	31/12/2025 VND	01/01/2025 VND
Cash on hand	8,731,115,087	3,279,115,667
Cash at banks	99,022,909,494	121,303,313,440
Cash in transit	-	1,716,507,000
Cash equivalents (i)	107,754,024,581	126,298,936,107

(i) These represent deposits at Vietnam Bank for Agriculture and Rural Development (the Parent bank) with an original term of less than 3 months and an annual interest rate of 4.75% as at 31 December 2025 (1/1/2025: 3.5%).

8. Financial investments

	31/12/2025		01/01/2025	
	Giá gốc VND	Giá trị hợp lý VND	Giá gốc VND	Giá trị hợp lý VND
Short-term	**3,553,789,406,800**	**3,553,789,406,800**	**3,157,247,291,700**	**3,157,247,291,700**
Short-term deposits (i)	3,553,789,406,800	3,553,789,406,800	3,157,247,291,700	3,157,247,291,700
Long-term	-	-	-	-
Long-term deposits (i)	-	-	-	-
	3,553,789,406,800	**3,553,789,406,800**	**3,157,247,291,700**	**3,157,247,291,700**

(i) These represent deposits at Vietnam Bank for Agriculture and Rural Development with an original term of more than 3 months, remaining maturity of less than 1 year, and annual interest rates ranging from 4.50% to 5.50% as at 31 December 2025 (1/1/2025: from 4.00% to 6.00%).

9. Accounts receivable from customers

	31/12/2025 VND	01/01/2025 VND
Accounts receivable – insurance	39,918,811,264	38,665,339,028
In which		
Receivables from policyholders	*38,574,345,580*	*35,444,582,238*
Receivables from insurance agents	*11,971,321*	*23,784,891*
Receivables from co-insurers	*1,332,494,363*	*3,196,971,899*
Other receivables from customers	-	-
Premiums receivable from inward reinsurance	52,529,257,463	34,534,820,653
Claims receivable from outward reinsurance	84,217,740,068	82,171,837,203
	176,665,808,795	155,371,996,884

10. Prepayments to suppliers – short-term

	31/12/2025 VND	01/01/2025 VND
Advance payment of direct insurance claims	21,341,175,501	30,629,469,978
Advance payment of direct insurance commission	337,660,995	423,889,389
Advance payment of direct insurance loss assessment	650,000,000	295,000,000
Other prepayments	406,533,228	1,231,801,758
	22,735,369,724	32,580,161,125

11. Other receivables

	31/12/2025 VND	01/01/2025 VND
Short-term		
Interest income from bank deposits	74,990,637,024	60,705,951,078
Others short-term receivables	253,861,182	49,187,641
	75,244,498,206	60,755,138,719
Long-term		
Statutory security deposit (i)	8,000,000,000	8,000,000,000
Other deposits	7,431,321,918	6,194,703,249
	15,431,321,918	14,194,703,249
	90,675,820,124	74,949,841,968

(i) These represent a statutory security deposit equal to 2% of minimum charter capital in accordance with the regulations of Decree 46.

12. Prepaid expenses

Short-term		
Unallocated commission expenses (i)	190,146,497,388	206,379,838,951
Other short-term prepaid expenses	5,909,208,612	8,173,243,155
	196,055,706,000	214,553,082,106
Long-term		
Office rental	7,750,865,346	10,164,034,601
Tools, supplies and packaging expenses	3,164,232,670	1,413,509,534
Fixed asset repair expenses	2,859,859,685	2,273,569,629
Other long-term prepaid expenses	2,487,181,294	565,252,251
	16,262,138,995	14,416,366,015
	212,317,844,995	228,969,448,121

(i) Movements of unallocated commission expenses during the period were as follows:

	31/12/2025 VND	01/01/2025 VND
Opening balance	206,379,838,951	201,296,662,741
Additions during the period	190,146,497,388	206,379,838,951
Amortisation during the period	206,379,838,951	201,296,662,741
Closing balance	190,146,497,388	206,379,838,951

13. Reinsurance assets

	31/12/2025 VND	01/01/2025 VND
Unearned premium reserve for outward reinsurance	194,750,806,293	172,279,621,267
Claim reserve for outward reinsurance	264,881,945,935	232,962,275,317
	459,632,752,228	405,241,896,584

14. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Cost						
Opening balance	71,782,807,963	89,000,000	70,426,174,119	28,789,515,865	409,225,638	171,496,723,585
Additions	-	-	4,665,202,591	1,211,418,953	-	5,876,621,544
Transfer from construction in progress	-	-	-	-	-	-
Disposals	-	-	2,085,559,091	36,569,091	-	2,122,128,182
Others			932,690,000			932,690,000
Closing balance	71,782,807,963	89,000,000	72,073,127,619	29,964,365,727	409,225,638	174,318,526,947
Accumulated depreciation						
Opening balance	31,846,572,638	89,000,000	49,426,968,597	20,465,993,513	315,233,830	102,143,768,578
Charge for the period	2,342,942,538	-	8,536,189,801	2,083,217,960	40,305,456	13,002,655,755
Disposals	-	-	2,085,559,091	36,569,091	-	2,122,128,182
Others			932,690,000			932,690,000
Closing balance	34,189,515,176	89,000,000	55,877,599,307	22,512,642,382	355,539,286	112,091,606,151
Net book value						
Opening balance	39,936,235,325	-	20,999,205,522	8,323,522,352	93,991,808	69,352,955,007
Closing balance	37,593,292,787	-	16,195,528,312	7,451,723,345	53,686,352	62,226,920,796

15. Intangible fixed assets

	Software VND	Land use rights VND	Others VND	Total VND
Cost				
Opening balance	9,196,191,718	60,047,582,108	100,000,000	69,343,773,826
Additions	1,890,000,000	-		1,890,000,000
Transfer from construction in progress				
Closing balance	11,086,191,718	60,047,582,108	100,000,000	71,233,773,826
Accumulated depreciation				
Opening balance	7,188,755,217	-	100,000,000	7,288,755,217
Charge for the period	1,218,858,537	-	-	1,218,858,537
Closing balance	8,407,613,754	-	100,000,000	8,507,613,754
Net book value				
Opening balance	2,007,436,501	60,047,582,108	-	62,055,018,609
Closing balance	2,678,577,964	60,047,582,108	-	62,726,160,072

16. Accounts payable to suppliers

	31/12/2025 VND	01/01/2025 VND
Payables on direct insurance premium	97,013,012,564	77,398,679,512
- *Payables for claim compensation*	*29,546,623,832*	*27,094,501,788*
- *Payables for insurance commission*	*51,371,859,536*	*38,264,754,491*
- *Payables for insurance loss assessment*	*9,242,000*	*476,894,026*
- *Payables for agent reward*	*16,085,287,196*	*11,562,529,207*
- Payables *on direct insurance contracts*	-	-
Payables for inward reinsurance activities	*33,017,076,734*	*26,848,058,223*
Payables for outward reinsurance activities	223,214,990,795	189,843,269,002
Other payables	4,239,756,682	6,765,009,529
	357,484,836,775	300,855,016,266

17. Taxes and others payable to State Treasury

	Balance at 01/01/2025 VND	Incurred VND	Paid VND	Balance at 31/12/2025 VND
Value added tax	9,063,195,844	66,419,176,120	64,366,910,119	11,115,461,845
Corporate income tax	14,711,008,772	63,537,504,280	55,501,594,237	22,746,918,815
Personal income tax	1,621,987,867	22,325,315,585	22,483,550,833	1,462,418,777
Other taxes	-	650,937,855	603,382,133	47,555,722
	25,396,192,483	152,932,933,840	142,955,437,322	35,372,355,159

18. Other short-term payables

	31/12/2025 VND	01/01/2025 VND
Trade union fees	569,977,548	533,676,224
Other deposits	125,310,498	31,900,000
Other payables	28,772,720,744	27,024,071,216
	29,468,008,790	27,589,647,440

19. Unearned commission income

Movements in commission income from outward reinsurance during the period were as follows:

	31/12/2025 VND	01/01/2025 VND
Opening balance	56,900,243,541	48,466,814,695
Commission income incurred during the period	63,038,952,909	56,900,243,541
Commission income amortised during the period	56,900,243,541	48,466,814,695
Closing balance	63,038,952,909	56,900,243,541

20. Technical reserves

(a) Claims reserve and unearned premium reserve

	Reserves for direct insurances and inward reinsurance VND (1)	Reserves for outward reinsurance VND (2)	Net reserve for direct insurances and inward reinsurance VND (3)=(1) - (2)
As at 31 December 2025			
Unearned premium reserve	1,358,507,747,394	194,750,806,293	1,163,756,941,101
Claims reserve	531,543,499,985	264,881,945,935	266,661,554,050
	1,890,051,247,379	459,632,752,228	1,430,418,495,151
As at 1 January 2025			
Unearned premium reserve	1,314,495,154,275	172,279,621,267	1,142,215,533,008
Claims reserve	448,872,090,508	232,962,275,317	215,909,815,191
	1,763,367,244,783	405,241,896,584	1,358,125,348,199

(b) Movements of unearned premium reserve

	Unearned premium reserve for direct insurances and inward reinsurance VND (1)	Unearned premium reserve for outward reinsurance VND (2)	Net premium reserve VND (3)=(1) - (2)
Opening balance	1,314,495,154,275	172,279,621,267	1,142,215,533,008
Increases during the period	44,012,593,119	22,471,185,026	21,541,408,093
Closing balance	1,358,507,747,394	194,750,806,293	1,163,756,941,101

(c) Movements of claims reserve

	Claims reserve for direct insurances and inward reinsurance VND (1)	Claims reserve for outward reinsurance VND (2)	Net claims reserve VND (3)= (1) - (2)
Opening balance	448,872,090,508	232,962,275,317	215,909,815,191
Decreases during the period	58,528,244,502	3,367,847,967	55,160,396,535
Closing balance	507,400,335,010	236,330,123,284	271,070,211,726

(d) Movements of catastrophe reserve

	31/12/2025 VND	01/01/2025 VND
Opening balance	199,058,638,912	178,492,158,259
Increases during the period	23,465,891,227	20,566,480,653
Closing balance	222,524,530,139	199,058,638,912

21. Owners' equity

	Share capital	Share premium	Treasury shares	Investment and development fund	Statutory reserve	Retained profits	Total
	VND	VND	VND	VND	VND	VND	VND
Balance at 01/01/2025	**723,917,500,000**	**16,470,740,000**	**(10,052,400,000)**	**418,433,188,964**	**72,391,750,000**	**319,656,160,319**	**1,540,816,939,283**
Profit after tax	-	-	-	-	-	255,834,995,502	255,834,995,502
Appropriation to bonus and welfare fund	-	-	-	-	-	(60,772,825,000)	(60,772,825,000)
Appropriation to compulsory reserve fund	-	-	-	-	12,791,749,775	(12,791,749,775)	-
Dividends distributed (i)	144,779,410,000	-	-	-	-	(144,779,410,000)	-
Sale of treasury shares	-	11,806,070,000	10,052,400,000	-	-	-	21,858,470,000
Capital increase from the development investment fund	144,779,410,000	-	-	(144,779,410,000)	-	-	-
Other adjustments						(565,462,000)	(565,462,000)
Balance at 31/12/2025	1,013,476,320,000	28,276,810,000	-	273,653,778,964	85,183,499,775	356,581,709,046	1,757,172,117,785
Balance at 01/01/2025	**723,917,500,000**	**12,000,000,000**	**(13,898,400,000)**	**418,433,188,964**	**63,873,025,044**	**327,892,462,566**	**1,532,217,776,574**
Profit after tax	-	-	-	-	-	204,717,146,978	204,717,146,978
Appropriation to bonus and welfare fund						(61,905,296,869)	(61,905,296,869)
Appropriation to compulsory reserve fund					8,518,724,956	(8,518,724,956)	-
Dividends distributed (i)						(142,467,100,000)	(142,467,100,000)
Sale of treasury shares		4,470,740,000	3,846,000,000				8,316,740,000
Capital increase from the development investment fund							-
Other adjustments						(62,327,400)	(62,327,400)
Balance at 31/12/2025	723,917,500,000	16,470,740,000	(10,052,400,000)	418,433,188,964	72,391,750,000	319,656,160,319	1,540,816,939,283

(a) Owners' contributed capital

	31/12/2025		01/01/2025	
	Number of shares	VND	Number of shares	VND
Share capital under license	101,347,632	1,013,476,320,000	72,391,750	723,917,500,000

The authorised and issued share capital of the Company is as follows:

	31/12/2025		01/01/2025	
	Number of shares	VND	Number of shares	VND
Authorised share capital	101,347,632	1,013,476,320,000	72,391,750	723,917,500,000
Issued share capital				
Ordinary shares	101,347,632	1,013,476,320,000	72,391,750	723,917,500,000
Treasury shares				
Ordinary shares	-	-	(837,700)	(2,385,000,000)
Shares in circulation				
Ordinary shares	101,347,632	1,013,476,320,000	71,554,050	721,532,500,000

Shareholders structure of the Company:

	31/12/2025		01/01/2025	
	VND	Percentage	VND	Percentage
Vietnam Bank for Agriculture and Rural Development	527,854,000,000	52,08%	377,038,580,000	52,08%
Vietnam National Reinsurance Corporation	86,622,170,000	8,55%	61,872,990,000	8,55%
Other shareholders	399,000,150,000	39,37%	285,005,930,000	39,37%
	1,013,476,320,000	100,00%	723,917,500,000	100,00%

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets. In respect of shares bought back by the Company, all rights are suspended until those shares are reissued.

22. Premiums revenue

	Q4/2025 VND	Q4/2024 VND
Gross written premiums from direct insurance	735,213,645,216	680,193,508,139
Health insurance	*446,901,014,572*	*417,459,750,142*
Property insurance	*65,259,362,087*	*71,720,075,288*
Cargo insurance	*2,477,977,985*	*2,844,169,890*
Aviation insurance	-	-
Motor vehicle insurance	*129,231,154,191*	*118,222,176,575*
Fire and explosion insurance	*53,905,758,715*	*41,018,489,369*
Hull and protection and indemnity ("P&I") insurance	*15,230,311,004*	*14,711,727,100*
General liability insurance	*2,851,292,744*	*2,535,220,384*
Credit and financial risk insurance	*18,698,184,309*	*11,325,280,909*
Business interruption insurance	*289,209,609*	*50,200,000*
Agriculture insurance	*369,380,000*	*306,418,482*
Surety insurance	-	-
Deduction from premiums from direct insurance	9,406,612,216	5,808,983,020
	725,807,033,000	674,384,525,119
Gross written premiums from inward reinsurance	42,034,523,345	58,446,492,539
Health insurance	*2,560,196,645*	*1,838,380,475*
Property insurance	*5,537,716,034*	*1,224,088,770*
Cargo insurance	*72,601,610*	*21,522,914*
Aviation insurance	*7,620,910*	-
Motor vehicle insurance	*28,248,621,420*	*52,953,140,770*
Fire and explosion insurance	*3,527,324,118*	*1,140,771,805*
Hull and P&I insurance	*367,468,763*	*259,790,316*
General liability insurance	*21,285,514*	*462,257,808*
Credit and financial risk insurance	-	-
Business interruption insurance	*536,490,474*	*91,009,735*
Agriculture insurance	*1,155,197,857*	*455,529,946*
Surety insurance	-	-
(Increase)/decrease in unearned premium reserve for direct insurance and inward reinsurance	33,696,302,786	79,997,498,897
	734,145,253,559	652,833,518,761

23. Outward reinsurance premiums

	Q4/2025 VND	Q4/2024 VND
Total outward reinsurance premiums	118,892,465,593	122,781,394,264
Health insurance	*19,940,780,290*	*15,502,095,670*
Property insurance	*29,896,128,189*	*32,989,020,532*
Cargo insurance	*500,733,928*	*641,642,996*
Aviation insurance	-	-
Motor vehicle insurance	*22,799,109,954*	*23,458,742,858*
Fire and explosion insurance	*28,565,178,772*	*37,021,866,539*
Hull and P&I insurance	*5,383,118,272*	*3,766,506,181*
General liability insurance	*2,248,411,550*	*2,096,902,807*
Credit and financial risk insurance	*8,926,088,020*	*6,998,711,352*
Business interruption insurance	*521,677,798*	*227,346,529*
Agriculture insurance	*111,238,820*	*78,558,800*
Surety insurance	-	-
Increase unearned premium reserve for outward reinsurance	3,298,416,740	3,884,847,751
	115,594,048,853	118,896,546,513

24. Net claims expense

	Q4/2025 VND	Q4/2024 VND
Claims Expense	245,180,479,561	244,459,057,425
Health insurance	*145,941,693,287*	*139,745,702,077*
Property insurance	*18,546,669,774*	*5,154,304,714*
Cargo insurance	*924,757,465*	*427,927,176*
Aviation insurance	-	*63,651*
Motor vehicle insurance	*64,901,946,362*	*72,398,981,458*
Fire and explosion insurance	*5,132,871,459*	*3,733,970,972*
Hull and P&I insurance	*8,674,818,100*	*22,478,428,882*
General liability insurance	*269,240,290*	*12,875,255*
Credit and financial risk insurance	*223,950,999*	*155,080,319*
Business interruption insurance	-	-
Agriculture insurance	*564,531,825*	*351,722,921*
Claims recovery	1,009,599,369	3,159,754,386
Claims receipts from ceded policies	37,235,878,022	41,229,156,389
Decrease in claims reserve for direct insurance and inward reinsurance	24,146,074,475	(1,521,365,649)
Decrease in claims reserve for outward reinsurance	28,551,822,651	92,973,177,084
	202,529,253,994	105,575,603,917

25. Other expenses for insurance activities

	Q4/2025 VND	Q4/2024 VND
Amortised commission expense	112,666,929,917	105,565,427,962
Other insurance expenses	158,099,888,512	134,872,764,991
- Loss assessment expenses	*1,529,643,755*	*1,208,911,686*
- Expenses for rewarding, training and supporting agents	*44,908,329,864*	*47,365,073,611*
- Others	*111,661,914,893*	*86,298,779,694*
	270,766,818,429	240,438,192,953

26. Financial income

	Q4/2025 VND	Q4/2024 VND
Interest income from term deposits	42,468,161,185	34,971,638,434
Interest income from current deposits	56,404,225	63,756,340
Foreign exchange gains	27,429,895	28,825,418
Others		48,198
	42,551,995,305	35,064,268,390

27. General and administration expenses

	Q4/2025 VND	Q4/2024 VND
Staff cost	57,680,243,525	56,395,328,340
Expenses for management materials	4,800,809,985	3,441,638,928
Office equipment	1,716,304,511	1,639,082,753
Depreciation and amortisation expenses	3,609,691,196	3,993,656,946
Taxes, fees and charges	10,264,653,587	10,085,752,565
Outside services	22,330,370,990	18,594,453,063
Other cash expenses	48,981,402,551	58,782,894,172
Allowance (reversed)/made for doubtful debts (Note 12)	-	(899,297,047)
	149,383,476,345	152,033,509,720

28. Significant transactions with related parties

In the normal course of operation, the Company carries out transactions with related parties.

	31/12/2025	01/01/2025
	Receivable/(Payable)	
	VND	VND
Vietnam Bank for Agriculture and Rural Development		
(The Parent bank)		
Demand deposits	98,990,919,438	121,303,313,440
Short-term deposits	3,581,789,406,800	3,183,247,291,700
Statutory deposits	8,000,000,000	8,000,000,000
Accrued interest income from deposits	74,990,637,024	60,705,951,078
Capital contribution	527,854,000,000	377,038,580,000
Direct insurance premium receivable	46,134,630,447	34,742,571,984
Commission payables for direct insurance	14,966,031,635	10,724,732,521
Agent support payables	5,060,853,195	12,948,033,242
Agribank Banking Services Company Limited		
(Subsidiary of the Parent bank)		
Direct insurance premium receivable	243,344,130	152,652,775

	Revenue/(Expense)	
Transactions	Q4/2025	Q4/2024
	VND	VND
Vietnam Bank for Agriculture and Rural Development (The Parent bank)		
Direct insurance premium incomes	87,159,548,035	87,089,433,776
Direct insurance commission expenses	85,002,873,300	72,257,278,621
Agent support and reward expenses	27,735,637,738	23,007,250,066
Interest income from deposits	39,307,792,885	35,437,137,038
Agribank Banking Services Company Limited (Subsidiary of the Parent bank)		
Direct insurance premium incomes	595,610,178	1,712,878,094

		Q4/2025 VND	Q4/2024 VND
Remuneration and salaries of Board of Directors, Supervisory Board and Board of Management			
Board of Directors – Remuneration and salaries			
Nguyen Tien Hai	Chairman	212,800,000	187,400,000
Le Hong Quan	Member	196,000,000	173,000,000
Do Minh Hoang	Member	196,000,000	173,000,000
Tran Anh Tuan	Member	36,000,000	36,000,000
Hoang Thanh Tung	Member *(Until 3 December 2025)*	25,565,217	36,000,000
Thi Văn Tân	Member *(From 4 December 2025)*	10,434,783	-
Supervisory Board - Remuneration			
Nguyen Van Quyet	Chairman *(From 4 December 2025)*	2,333,333	-
Truong Dinh Canh	Chairman *(Until 3 December 2025)*	168,000,000	173,000,000
Nguyen Ngoc Kien	Member	176,400,000	176,600,000
Kieu Gia Quy	Member	15,000,000	15,000,000
Board of Directors — Remuneration and salaries			
Nguyen Hong Thai	General Director *(From 01 August 2025)*	201,600,000	173,000,000
Nguyen Hong Thai	Deputy General Director		173,000,000
Quach Ta Khang	Deputy General Director *(Until 30 September 2025)*	56,000,000	173,000,000
Nguyen Duc Tuan	Deputy General Director	196,000,000	173,000,000
Dau Ngoc Linh	Deputy General Director	196,000,000	173,000,000
Nguyen Mau Viet	Deputy General Director *(From 15 August 2025)*	178,500,000	-
Le Dinh Huy	Deputy General Director *(From 01 October 2025)*	119,000,000	-

19 January 2026

Prepared by	Reviewed by	Approved by
Le Thi Thanh Huyen	**Pham Minh Tri**	**Nguyen Hong Thai**
Accountant	*Chief Accountant*	*General Director*