

**POST AND TELECOMMUNICATION JOINT STOCK
INSURANCE CORPORATION**
(Incorporated in the Socialist Republic of Vietnam)

AUDITED SEPARATE FINANCIAL STATEMENTS
For the year ended 31 December 2025

March 2026



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STATEMENT OF THE EXECUTIVE BOARD

The Executive Board of Post and Telecommunication Joint Stock Insurance Corporation (the "Corporation") presents this report together with the Corporation's separate financial statements for the year ended 31 December 2025.

THE BOARD OF DIRECTORS, SUPERVISORY BOARD AND EXECUTIVE BOARD

The members of the Board of Directors, Supervisory Board and Executive Board of the Corporation during the year and to the date of this report are as follows:

Board of Directors

Ms. Pham Minh Huong	Chairwoman
Mr. Vu Hoang Ha	Vice Chairman (resigned on 22 April 2025)
	Member (appointed on 22 April 2025)
Ms. Do Thanh Huong	Member
Mr. Park Ki Hyun	Member
Mr. Ko Young Joo	Member
Mr. Nguyen Anh Duc	Member
Mr. Kim Nahm Yoon	Member (appointed on 22 April 2025)
Ms. Hoang Thuy Nga	Member (appointed on 22 April 2025)
Ms. Hoang Thi Yen	Member (appointed on 22 April 2025)
Mr. Lee Kang Jin	Member (resigned on 22 April 2025)
Ms. Nguyen Thi Hien	Member (resigned on 22 April 2025)
Ms. Tran Thi Minh	Member (resigned on 22 April 2025)

Board of Supervisor

Ms. Nguyen Thi Ha Ninh	Head of the Supervisory Board
Ms. Nguyen Thi Huong Thao	Member
Mr. Ko Dong Gi	Member
Ms. Nguyen Thi Thuy Giang	Member (Appointed on 22 April 2025)
Mr. Yoo Jang Hee	Member (Appointed on 22 April 2025)
Ms. Bui Thanh Hien	Member (Resigned on 22 April 2025)
Mr. Yang Young Un	Member (Resigned on 22 April 2025)

Executive Board

Ms. Hoang Thi Yen	Chief Executive Officer
Ms. Luu Phuong Lan	Permanent Executive Officer /
	Chief Governance Insurance Officer
Mr. Dieu Ngoc Tuan	Permanent Executive Officer /
	Chief Governance Officer
Mr. Le Xuan Bach	Executive Officer /
	Chief Operating Officer
Mr. Vu Hoang Long	Executive Officer (Appointed on 26 March 2025)
Ms. Pham Viet Ha	Executive Officer (Appointed on 17 December 2025)
Ms. Dang Thi Hong Van	Executive Officer (Appointed on 9 January 2025)

STATEMENT OF THE EXECUTIVE BOARD (Continued)

EXECUTIVE BOARD'S STATEMENT OF RESPONSIBILITY

The Executive Board of the Corporation is responsible for preparing the separate financial statements, which give a true and fair view of the financial position of the Corporation as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese accounting standards, accounting regime applicable to insurance enterprises and legal regulations relating to financial reporting. In preparing these separate financial statements, the Executive Board is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the separate financial statements so as to minimize errors and frauds.

The Executive Board of the Corporation is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and that the separate financial statements comply with Vietnamese accounting standards, accounting regime applicable to insurance enterprises and legal regulations relating to financial reporting. The Executive Board is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Executive Board confirms that the Corporation has complied with the above requirements in preparing these separate financial statements.

For and on behalf of the Executive Board:



Hoang Thi Yen
Chief Executive Officer

Hanoi, 31 March 2026



No.: 1062/VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

**To: Shareholders
Board of Directors, Supervisory Board and Executive Board
Post and Telecommunication Joint Stock Insurance Corporation**

We have audited the accompanying separate financial statements of Post and Telecommunication Joint Stock Insurance Corporation (the "Corporation"), prepared on 31 March 2026 as set out from page 05 to page 49, which comprise the balance sheet as at 31 December 2025, the income statement and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Executive Board's Responsibility for the Separate Financial Statements

The Executive Board is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese accounting standards, accounting regime applicable to insurance enterprises and legal regulations relating to financial reporting, and for such internal control as the Executive Board determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Corporation's preparation and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate financial statements.

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

INDEPENDENT AUDITORS' REPORT (Continued)

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime applicable to insurance enterprises and legal regulations relating to financial reporting.

Other matter

The separate financial statements of the Corporation for the year ended 31 December 2024 were audited by another auditor who expected an unmodified opinion on those statements on 31 March 2025.



Pham Tuan Linh

Audit Partner

Audit Practising Registration Certificate
No. 3001-2024-001-1

Nguyen Khuong Duy

Auditor

Audit Practising Registration Certificate
No. 5063-2025-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

31 March 2026

Hanoi, S.R. Vietnam



BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS (100=110+120+130+140+150+190)	100		6,585,602,210,638	6,660,257,346,910
I. Cash	110	5	727,992,721,617	27,428,247,745
1. Cash	111		727,992,721,617	27,428,247,745
II. Short-term financial investments	120	6	2,797,493,937,155	3,621,929,812,235
1. Short-term investments	121		2,797,493,937,155	3,621,929,812,235
III. Short-term receivables	130		1,162,910,669,607	1,011,147,785,127
1. Trade accounts receivable	131		691,887,788,410	593,749,977,231
1.1. Receivables of insurance contracts	131.1	7	691,887,788,410	593,749,977,231
2. Advances to suppliers	132	8	314,468,858,694	262,078,234,128
3. Other receivables	135	9	257,850,841,800	253,067,151,808
4. Provision for short-term doubtful debts	139	10	(101,296,819,297)	(97,747,578,040)
IV. Inventories	140		903,503,869	627,726,443
1. Inventories	141		903,503,869	627,726,443
V. Other current assets	150		277,534,751,420	336,180,727,232
1. Short-term prepaid expenses	151	11	271,284,960,811	333,189,067,331
1.1. Unallocated commission expenses	151.1		209,513,399,497	242,815,443,918
1.2. Other short-term prepaid expenses	151.2		61,771,561,314	90,373,623,413
2. Value added tax deductibles	152		3,773,159,573	990,567,191
3. Taxes and other receivables from the State budget	154	17	2,476,631,036	2,001,092,710
VI. Reinsurance assets	190	19	1,618,766,626,970	1,662,943,048,128
1. Unearned premium reserve for outward reinsurance	191		627,269,005,865	665,698,926,324
2. Claim reserve for outward reinsurance	192		991,497,621,105	997,244,121,804

The accompanying notes are an integral part of these separate financial statements

BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS (200=210+220+240+250+260)	200		1,841,575,915,023	1,756,784,710,534
I. Long-term receivables	210		19,919,692,054	13,684,620,725
1. Other long-term receivables	218		19,919,692,054	13,684,620,725
1.1. Insurance deposit	218.1		8,000,000,000	8,000,000,000
1.2. Other long-term receivables	218.2		11,919,692,054	5,684,620,725
II. Fixed assets	220		435,741,018,340	440,233,988,797
1. Tangible fixed assets	221	12	362,245,158,474	395,229,044,533
- Cost	222		518,836,350,531	554,036,641,341
- Accumulated depreciation	223		(156,591,192,057)	(158,807,596,808)
2. Intangible assets	227	13	42,258,521,281	44,779,944,264
- Cost	228		70,296,645,120	64,639,890,396
- Accumulated amortisation	229		(28,038,123,839)	(19,859,946,132)
3. Construction in progress	230		31,237,338,585	225,000,000
III. Investment property	240	14	12,400,048,274	13,527,905,114
- Cost	241		22,557,136,380	22,557,136,380
- Accumulated depreciation	242		(10,157,088,106)	(9,029,231,266)
IV. Long-term financial investments	250	6	1,342,797,046,506	1,267,431,315,236
1. Investments in subsidiaries	251		176,400,000,000	176,400,000,000
2. Investments in associates	252		14,292,700,000	34,444,900,000
3. Equity investments in other entities	253		30,129,400,000	30,129,400,000
4. Other long-term investments	258		1,146,855,168,168	1,051,076,989,767
5. Provision for impairment of long-term financial investments	259		(24,880,221,662)	(24,619,974,531)
V. Other long-term assets	260		30,718,109,849	21,906,880,662
1. Long-term prepaid expenses	261	11	30,700,668,540	21,889,439,353
2. Deferred tax assets	262		17,441,309	17,441,309
TOTAL ASSETS (270=100+200)	270		8,427,178,125,661	8,417,042,057,444

The accompanying notes are an integral part of these separate financial statements

BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES (300=310+330)	300		5,771,877,003,954	6,025,547,261,169
I. Current liabilities	310		5,771,862,003,954	6,025,532,261,169
1. Short-term loans and liabilities	311	15	288,000,000,000	301,659,453,071
2. Trade accounts payable	312	16	729,727,401,827	580,104,156,036
2.1. Payables of insurance contracts	312.1		652,713,561,443	489,229,005,138
2.2. Other payables to suppliers	312.2		77,013,840,384	90,875,150,898
3. Advances from customers	313		14,375,779,210	5,723,175,750
4. Taxes and amounts payable to the State budget	314	17	57,857,878,457	41,814,475,159
5. Payables to employees	315		200,521,382,109	170,463,066,290
6. Accrued expenses	316		3,432,843,351	8,452,187,444
7. Unearned revenue	318	18	118,103,532,270	136,021,242,850
8. Other current payables	319	18	117,489,519,190	181,646,729,769
9. Unearned commission income	319.1	18	153,577,342,804	175,796,385,085
10. Bonus and welfare funds	323		9,551,180,121	-
11. Underwriting reserves	329	19	4,079,225,144,615	4,423,851,389,715
11.1. Unearned premium reserve for direct insurance and inward reinsurance	329.1		2,102,818,424,557	2,284,466,445,222
11.2. Claim reserve for direct insurance and inward reinsurance	329.2		1,752,500,636,177	1,942,795,192,972
11.3. Catastrophe reserve	329.3		223,906,083,881	196,589,751,521
II. Long-term liabilities	330		15,000,000	15,000,000
1. Other long-term payables	333		15,000,000	15,000,000
D. EQUITY (400=410)	400		2,655,301,121,707	2,391,494,796,275
I. Owner's equity	410	20	2,655,301,121,707	2,391,494,796,275
1. Owners' contributed capital	411		1,205,921,290,000	803,957,090,000
2. Share premium	412		425,978,852,804	827,943,052,804
3. Investment and development fund	417		28,642,118,155	28,642,118,155
4. Compulsory reserve fund	419		94,459,326,499	80,395,709,000
5. Retained earnings	421		900,299,534,249	650,556,826,316
- Retained earnings accumulated to the prior year end	421a		634,613,595,675	331,692,213,446
- Retained earnings of the current year	421b		265,685,938,574	318,864,612,870
TOTAL RESOURCES (440=300+400)	440		8,427,178,125,661	8,417,042,057,444

The accompanying notes are an integral part of these separate financial statements

BALANCE SHEET (Continued)

As at 31 December 2025

OFF-BALANCE SHEET ITEMS

Item	Unit	Closing balance	Opening balance
1. Direct insurance contract of which liabilities have not yet been incurred	VND	110,858,015,198	154,275,958,588
2. Foreign currencies			
United States Dollar	USD	359,649.65	324,786.00
Euro	EUR	9,606.27	22.00
British Pound	GBP	1,855.27	1,859.00



Duong Duc Minh
Preparer



Le Trong Hiep
Chief Accountant



Hoang Thi Yen
Chief Executive Officer

Hanoi, 31 March 2026



INCOME STATEMENT

For the year ended 31 December 2025

Unit: VND

PART I: GENERAL INCOME STATEMENT

ITEMS	Codes	Current year	Prior year
1. Net revenue from insurance activities	10	3,292,507,517,503	3,891,280,789,473
2. Revenue from investment property business	11	3,555,413,741	2,298,575,758
3. Financial income	12	238,864,857,372	198,047,244,810
4. Other income	13	9,349,607,205	12,148,548,802
5. Total expenses for insurance activities	20	2,847,322,334,303	3,450,194,976,418
6. Cost of investment property business	21	161,439,394	1,240,113,102
7. Financial expenses	22	133,120,116,726	49,648,492,710
8. General and administration expenses	23	199,166,539,370	199,127,050,305
9. Other expenses	24	3,459,693,565	3,156,192,081
10. Total accounting profit before tax (50 = 10+11+12+13-20-21-22-23-24)	50	361,047,272,463	400,408,334,227
11. Current corporate income tax expense	51	81,297,716,390	81,561,162,666
11. Deferred corporate tax (income)	52	-	(17,441,309)
12. Net profit after corporate income tax (60 = 50-51-52)	60	279,749,556,073	318,864,612,870

The accompanying notes are an integral part of these separate financial statements

INCOME STATEMENT (Continued)

For the year ended 31 December 2025

Unit: VND

PART II: INCOME STATEMENT BY ACTIVITY

ITEMS	Codes	Notes	Current year	Prior year
1. Insurance premium (01=01.1 + 01.2 - 01.3)	01	21	4,023,922,943,181	4,725,346,643,382
- Direct insurance premium	01.1		3,757,886,215,912	4,016,112,654,444
- Inward reinsurance premium	01.2		84,388,706,604	82,871,846,270
- (Decrease) in unearned premium reserves for direct insurance and inward reinsurance	01.3		(181,648,020,665)	(626,362,142,668)
2. Outward reinsurance premium (02=02.1 - 02.2)	02	22	1,149,071,606,020	1,399,892,438,157
- Total outward reinsurance premium	02.1		1,110,641,685,561	1,176,863,605,138
- (Decrease) in unearned premium reserve for outward reinsurance	02.2		(38,429,920,459)	(223,028,833,019)
3. Net insurance premium (03= 01 - 02)	03		2,874,851,337,161	3,325,454,205,225
4. Commission income from outward reinsurance and other income from insurance activities (04 = 04.1 + 04.2)	04		417,656,180,342	565,826,584,248
- Commission income from outward reinsurance	04.1		272,047,170,450	360,511,111,438
- Other income from insurance activities	04.2		145,609,009,892	205,315,472,810
5. Net revenue from insurance activities (10 = 03 + 04)	10		3,292,507,517,503	3,891,280,789,473
6. Claim settlement expenses (11= 11.1 - 11.2)	11		1,942,328,321,770	2,121,029,905,014
- Total claim settlement expenses	11.1		1,982,613,526,378	2,146,325,503,245
- Deductions (Receipt of claim from third party, receipt of 100% claim for goods)	11.2		40,285,204,608	25,295,598,231
7. Claims receipts from ceded policies	12		629,143,377,848	549,579,945,312
8. (Decrease)/increase in claim reserves for direct insurance and inward reinsurance	13		(190,294,556,795)	315,735,329,773
9. (Decrease)/increase in claim reserve for outward reinsurance	14		(5,746,500,699)	244,987,742,663
10. Total insurance claim settlement expenses (15 = 11 - 12 + 13 - 14)	15	23	1,128,636,887,826	1,642,197,546,812
11. Increase in catastrophe reserve	16		27,316,332,360	29,221,208,956
12. Other expenses for insurance activities (17 = 17.1 + 17.2)	17	24	1,691,369,114,117	1,778,776,220,650
- Insurance commission expense	17.1		414,589,310,382	493,542,616,650
- Other expenses for insurance activities	17.2		1,276,779,803,735	1,285,233,604,000
13. Total expenses for insurance activities (18 = 15 + 16 + 17)	18		2,847,322,334,303	3,450,194,976,418
14. Gross profit/(loss) from insurance activities (19 = 10 - 18)	19		445,185,183,200	441,085,813,055

The accompanying notes are an integral part of these separate financial statements

INCOME STATEMENT (Continued)

For the year ended 31 December 2025

Unit: VND

PART II: INCOME STATEMENT BY ACTIVITY (Continued)

ITEMS	Codes	Notes	Current year	Prior year
15. Revenue from investment properties	20		3,555,413,741	2,298,575,758
16. Cost of investment properties	21		161,439,394	1,240,113,102
17. Gross profit from investment properties (22 = 20 - 21)	22		3,393,974,347	1,058,462,656
18. Financial income	23	25	238,864,857,372	198,047,244,810
19. Financial expenses	24	26	133,120,116,726	49,648,492,710
20. Gross profit from financial activities (25 = 23-24)	25		105,744,740,646	148,398,752,100
21. General and administration expenses	26	27	199,166,539,370	199,127,050,305
22. Net profit from operating activities (30 = 19 + 22 + 25 - 26)	30		355,157,358,823	391,415,977,506
23. Other income	31		9,349,607,205	12,148,548,802
24. Other expenses	32		3,459,693,565	3,156,192,081
25. Other profit (40 = 31 - 32)	40		5,889,913,640	8,992,356,721
26. Accounting profit before tax (50 = 30 + 40)	50		361,047,272,463	400,408,334,227
27. Current corporate income tax expense	51	29	81,297,716,390	81,561,162,666
28. Deferred corporate income tax (income)	52		-	(17,441,309)
28. Net profit/(loss) after corporate income tax (60 = 50 - 51)	60		279,749,556,073	318,864,612,870



Duong Duc Minh
Preparer



Le Trong Hiep
Chief Accountant



Hoang Thi Yen
Chief Executive Officer

Hanoi, 31 March 2026

The accompanying notes are an integral part of these separate financial statements

CASH FLOW STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	361,047,272,463	400,408,334,227
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	30,361,271,688	27,615,857,047
Provisions	03	(296,640,335,554)	(409,919,910,066)
Foreign exchange (gain)/loss arising from translating foreign currency monetary items	04	(1,684,785,146)	87,206,543
Gain from investing activities	05	(337,544,159,058)	(324,085,969,434)
Interest expense	06	15,691,527,780	8,663,798,429
3. Operating losses before movements in working capital	08	(228,769,207,827)	(297,230,683,254)
Increases in receivables	09	(172,799,119,007)	(206,692,810,965)
Increases in inventories	10	(275,777,426)	(58,185,461)
Increases in payables (excluding accrued loan interest and corporate income tax payable)	11	89,070,718,286	28,375,026,412
Decreases in prepaid expenses	12	63,555,046,504	158,508,267,647
Interest paid	14	(16,084,504,493)	(7,195,756,834)
Corporate income tax paid	15	(79,443,332,795)	(97,901,131,557)
Net cash used in operating activities	20	(344,746,176,758)	(422,195,274,012)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(39,088,285,296)	(1,311,445,589)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	10,221,749,998	4,625,600,000
3. Cash outflow for lending, buying debt instruments of other entities	23	(8,537,664,295,113)	(7,340,864,568,830)
4. Cash recovered from lending, selling debt instruments of other entities	24	9,253,514,828,055	6,476,036,614,876
5. Cash recovered from investments in other entities	26	13,055,000,000	-
6. Interest earned, dividends and profits received	27	359,106,235,764	370,563,597,524
Net cash generated by/(used in) investing activities	30	1,059,145,233,408	(490,950,202,019)

The accompanying notes are an integral part of these separate financial statements

CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	742,000,000,000	986,659,453,071
2. Repayment of borrowings	34	(755,659,453,071)	(743,596,928,581)
3. Dividends and profits paid	36	(126,440,959)	(194,276,758)
Net cash (used in)/generated by financing activities	40	(13,785,894,030)	242,868,247,732
Net increase/(decrease) in cash (50=20+30+40)	50	700,613,162,620	(670,277,228,299)
Cash at the beginning of the year	60	27,428,247,745	697,792,682,587
Effects of changes in foreign exchange rates	61	(48,688,748)	(87,206,543)
Cash at the end of the year (70=50+60+61)	70	727,992,721,617	27,428,247,745



Duong Duc Minh
Preparer



Le Trong Hiep
Chief Accountant



Hoang Thi Yen
Chief Executive Officer

Hanoi, 31 March 2026

The accompanying notes are an integral part of these separate financial statements

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

Structure of ownership

Post and Telecommunication Joint Stock Insurance Corporation (the "Corporation") was incorporated and has operated under Operation Licence No. 3633/GP-UB dated 01 August 1998 issued by Hanoi People's Committee and the latest amended Operation Licence No. 41A/GPDC33/KDBH dated 13 March 2025.

The total number of employees of the Corporation as at 31 December 2025 was 2,134 (as at 31 December 2024: 2,015).

Operating industry and principal activities

Business industry of the Corporation includes non-life insurance services and financial services.

The Corporation's principal activities include:

- Non-life insurance business;
- Re-insurance business;
- Financial investments; and
- Other activities in accordance with the Operation Licence.

Normal operating cycle

The Corporation's normal operating cycle is carried out for a time period of 12 months or less.

The Corporation's structure

As at 31 December 2025, the Corporation has a main office located at No. 95, Tran Thai Tong Street, Cau Giay Ward, Hanoi; 02 (two) representative offices for claim appraisal in Hanoi and Ho Chi Minh cities; 01(one) Southern representative office and 54 (fifty-four) branches nationwide directly under the Corporation.

The list of the Corporation's subsidiary and associates as at 31 December 2025 are as follows:

Name of Company	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Main business
Subsidiary				
- Post Real Estate Joint Stock Company	Hanoi	97.6	97.6	Real estate investment; financial investments
Associate				
- Kasati Joint Stock Company	Ho Chi Minh	21.3	21.3	Telecom, informatics and electronic devices

Disclosure of information comparability in the separate financial statements

Comparative figures of the balance sheet, income statement and corresponding notes are the figures of the audited separate financial statements for the year ended 31 December 2024.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying separate financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese accounting standards, accounting regime applicable to insurance enterprises and legal regulations relating to financial reporting.

The accompanying separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

The Corporation also prepares consolidated financial statements. These separate financial statements should be read together with the consolidated financial statements for the year ended 31 December 2025 in order to obtain a comprehensive understanding of the Corporation's operations.

Financial year

The Corporation's financial year begins on 01 January and ends on 31 December.

3. NEW ACCOUNTING GUIDANCE IN ISSUE

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the application of accounting regime for enterprises. Circular 99 is effective from 1 January 2026 and applies for financial years beginning on or after 1 January 2026. This Circular will supersede the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equitization of State-owned enterprises),
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200,
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200, and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance for investors.

The Executive Board is considering the extent of impact of the adoption of Circular 99 on the Company's financial statements for future accounting periods, beginning on or after 1 January 2026.

4. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies, which have been adopted by the Corporation in the preparation of these separate financial statements, are as follows:

Estimates

The preparation of separate financial statements in conformity with Vietnamese accounting standards, accounting regime applicable to insurance enterprises and legal regulations relating to financial reporting requires the Executive Board to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Executive Board's best knowledge, actual results may differ from those estimates.

Financial instruments

Initial recognition

Financial assets

At the date of initial recognition, financial assets are recognized at cost plus transaction costs that are directly attributable to the acquisition of the financial assets.

Financial assets of the Corporation comprise cash, short-term and long-term investments, trade receivables and other receivables.

The fair value of cash is stated at book value. The fair value of the receivables is measured at cost less provisions.

The fair value of the investments is determined as follows:

- The fair value of listed securities is determined according to the average trading price on the Hanoi Stock Exchange (HNX) or the closing price on the Ho Chi Minh Stock Exchange (HOSE) at the year-end date.
- The fair value of other long-term equity investments is determined by the net asset value method based on the financial statements of the investees.
- The fair value of short-term deposits is stated at the book value because of their short-term maturity.

Financial liabilities

At the date of initial recognition, financial liabilities are recognized at cost plus transaction costs that are directly attributable to the issue of the financial liabilities.

Financial liabilities of the Corporation comprise trade payables, other payables, borrowings and other financial liabilities.

Subsequent measurement after initial recognition

Currently, there are no requirements for the subsequent measurement of the financial instruments after initial recognition.

Cash

Cash comprise cash on hand and demand deposits.

Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Corporation has the positive intent or ability to hold to maturity, including bank term deposits, entrusted investments, certificates of deposits and investment in bonds.

Held-to-maturity investments are recognized on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognized in the income statement on an accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for impairment of held-to-maturity investments.

Provision for impairment of held-to-maturity investments is made in accordance with prevailing accounting regulations.

Investments in subsidiaries, associates

Investment in subsidiaries

A subsidiary is an entity over which the Corporation has control. Control is achieved where the Corporation has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

Investments in associates

An associate is an entity over which the Corporation has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

Interests in subsidiaries and associates are initially recognised at cost. The Corporation's share of the net profit of the investee after acquisition is recognised in the separate income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Investments in subsidiaries and associates are carried in the balance sheet at cost less provision for impairment of such investments (if any). Provisions for impairment of investments in subsidiaries and

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associates are made when there is reliable evidence for declining in value of these investments at the balance sheet date.

Equity investments in other entities

Equity investments in other entities represent the Corporation's investments in ordinary shares of the entities over which the Corporation has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less provision for impairment.

Provisions for impairment of investments

Provisions for impairment of investments in subsidiaries, associates and other long-term investments are made in accordance with the prevailing accounting regulations if the investee operates at a loss.

Provisions for impairment of long-term investments are recognized as operating expenses in the income statement. For investments in listed shares or where the fair value of the investment can be measured reliably, provision is made based on the market value of the shares (similar to provision for impairment of investments in trading securities).

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Number of years</u>
Buildings and structures	25 - 50
Motor vehicles and transmission equipment	03 - 30
Office equipment	03 - 10

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between net proceeds from sales or disposals of assets and their carrying amount and is recognised in the income statement.

Intangible assets and amortization

Land use rights

Intangible assets comprise indefinite land use rights and are stated at cost. According to the prevailing regulations, the Corporation does not amortize the indefinite land use rights.

Computer software

Computer software is measured initially at purchase cost and are amortised on the straight-line basis over the estimated useful life of 03 – 05 years.

Investment properties

Investment properties are composed of land use rights, buildings, a part of buildings and structures held by the Corporation to earn rentals. Investment properties held to earn rentals are stated at cost less accumulated depreciation. The costs of purchased investment properties comprise their purchase prices and any directly attributable expenditures, such as professional fees for legal services, property transfer taxes and other related transaction costs.

Investment properties held to earn rentals are depreciated using the straight-line method over their estimated useful lives of 20 – 50 years.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost includes costs that are necessary to form the assets in accordance with the Corporation's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple financial years. Prepayments include unallocated commissions expenses, unallocated operating expenses, office repair and renovation expenses, office rental expenses, costs of tools, supplies issued for consumption and other prepayments.

Operating development expenses and other prepaid expenses relating to insurance activities in the year is allocated on the same basis as the allocation of unearned premium reserves of respective line of insurance business.

The accounting policy for prepayment for insurance commissions expenses is presented in the accounting policy section for some specific operations of insurance business activities, under "Expenditure recognition" section.

Other prepayments are expected to provide future economic benefits to the Corporation. These expenditures have been capitalised as prepayments and are allocated to the income statement using the straight-line method in accordance with the prevailing accounting regulations.



Unearned revenue

Unearned revenue includes advance from insurance business activities, interest income and prepaid rental income arising from business cooperation contracts which is recognized as liabilities of the Corporation to customers when cash has been received but the related services have not yet been rendered, and interest income on deposits received in advance but not yet earned.

Underwriting reserves

Underwriting reserves are made in accordance with Circular No. 67/2023/TT-BTC issued by the Ministry of Finance dated 02 November 2023 ("Circular 67") and Approval Document No. 3281/BTC-QLBH dated 23 March 2018 by the Insurance Supervisory Authority - Ministry of Finance. Details are as follows:

a) Non-life insurance lines

Unearned premium reserve:

Unearned premium reserves are made by a factor of period of direct policies:

- For direct insurance and reinsurance contracts with a term of less than 01 year, the reserves are determined by the percentage of total retained insurance premium, details are as follows:
 - For cargo insurance: The unearned premium reserves are made at 25% of total retained insurance premium.
 - For other types of insurance: The unearned premium reserves are made at 50% of total retained insurance premium.
- For direct insurance and reinsurance contracts with more than 01 year term, unearned premium reserves are made by a factor of the term of insurance contract.

Claim reserve

For losses incurred and reported, claim reserves for direct insurance and inward reinsurance and outward reinsurance are made using the statistic of retention liabilities for each estimated loss incurred and reported.

For losses incurred but not reported ("IBNR"), claim reserves are made based on statistic rate on claim in 3 consecutive years.

Catastrophe reserve

Under Vietnamese Accounting Standard No. 19 "Insurance Contract", the reserve for claim under contracts that has neither arisen nor existed at the reporting date (including catastrophe reserve) is not required to be made. However, the Corporation follows the reserve policy in accordance with Circular 67, accordingly, catastrophe reserves for all types of insurance were consistently made at 1% of total retained premium in the year.

b) Health insurance lines

Mathematical reserve

For health insurance and reinsurance contract (insurance contract) with a term of more than 01 year, mathematical reserves are made on a daily basis according to the gross premium valuation.

Unearned premium reserve

For health insurance and reinsurance contract with a term of less than 01 year, the unearned premium reserve is made at 50% of total retained insurance premium.

Claim reserve

For losses incurred and reported, the Corporation provides claim reserves for direct insurance and inward reinsurance and outward reinsurance using the statistic of retention liabilities for each estimated loss incurred and reported.

For losses incurred but not reported ("IBNR"), claim reserves are made based on statistic rate on claim in 3 consecutive years.

Equalization reserve

The Corporation's equalization reserve was consistently made at 1% of the premium retained in the year and recorded in Catastrophe reserve in the balance sheet.

Reserves for the Corporation's direct insurance and inward reinsurance are not offset with reserve for outward reinsurance. Such reserves should be presented under separate items in the balance sheet. Accordingly, unearned premium reserve and claim reserve for direct insurance and inward reinsurance and catastrophe reserve are recognized as payables while unearned premium reserve for outward reinsurance and claim reserve for outward reinsurance are recognized as reinsurance assets.

The equalization reserve is presented in the separate financial statements under "Catastrophe reserve".

Insurance deposits

The Corporation is obliged to pay a deposit equal to 2% of the minimum charter capital, the deposit shall receive interest in accordance with the agreement reached with the bank into which it is paid and the Corporation may withdraw the whole amount of their deposit upon termination of its operation. The Corporation may only use its insurance deposit to meet undertakings to purchasers of insurance when its solvency is inadequate and upon written approval of the Ministry of Finance.

Revenue recognition

Direct insurance premium

Direct insurance premium revenue is recognized when the Corporation has the ability to receive economic benefits that can be reliably determined. The following specific recognition conditions must also be met before premium is recognized. Accordingly, direct insurance premium revenue is recognized when the following conditions are met:

- The insurance policy has been signed between the insurance corporation and the insurance buyer and the buyer has fully paid the insurance premium;
- There is evidence that the insurance contract has been conducted and the insurance buyer has fully paid insurance premium;

- When the insurance policy is signed, the non-life insurance enterprise or foreign branch has an agreement with the insurance buyer on the insurance premium payment term (including the extension period); and
- When the insurance policy has been conducted and there is an agreement for the policyholder to pay the premium in instalments under the insurance policy, the insurer or foreign branch of non-life insurer shall record revenues from the premium corresponding to the period or periods of premium that have incurred, and shall not record revenues from the premium that has not yet come due for the policyholder to pay according to the agreement under the insurance policy.

The insurance premium payment term must be specified in the insurance contract in which the premium payment period does not exceed 30 days from the start date of the insurance period. In case of paying insurance premiums in instalments, the Corporation accounts insurance premium revenue corresponding to the period or periods in which insurance premiums have incurred. In case the insurance buyer does not pay the insurance premium in full by the premium payment due date, the insurance policy will automatically terminate at the end of the premium payment due date.

Deduction in direct insurance premiums are tracked and recorded separately for each insurance policy and transferred to Direct insurance premium revenue to calculate net revenue at the end of the year.

Inward reinsurance

a) Treaty inward reinsurance

Revenue and expenses related to reinsurance assumed under treaty arrangements are recognized when the periodical reconciliation is received from the cedants. As at the date of these separate financial statements, expenses related to treaty reinsurance transactions whose the periodical reconciliation has not been received from the cedants will be estimated based on the statistical and estimated figures of the cedants.

b) Facultative inward reinsurance

Inward reinsurance premium is recognized when the facultative reinsurance agreement has been signed, and a statement of account (for each facultative reinsurance agreement) has been received from the cedant.

Outward reinsurance

Reinsurance premium ceded under treaty reinsurance is recognized when gross written premium in the scope of these agreements is recognized.

Facultative reinsurance premium ceded is recognized when facultative reinsurance agreement is signed and gross written premium in the scope of this agreement is recognized.

Claim receipts from ceded policies are recognized when there is substantial evidence on reinsurers' obligations.

Commission income from outward reinsurance is recognized when outward reinsurance premium is recognized.

Interest income

Interest income from deposits and bonds is accrued on a time basis, determined based on the outstanding balances of deposit accounts, the nominal value of bonds, and the applicable interest rates.

Other income from investments is recognised when the Company's right to receive payment has been established.

Dividends and profits received

Dividends and profits received are recorded where the Corporation has the right to receive dividends or shared profits. Dividends by shares are recorded by the increasing number of shares, not by the increasing value of the received shares.

Other revenue

Other revenue of the Corporation such as revenue from other services relating to insurance activities, revenue from selling investment properties, leasing houses, interest on bank deposits, securities, bonds and loans are recognized when incurred.

The Corporation allocates investment income derived from using insurance reserves to insurance operations in accordance with the principles for allocation of assets, liabilities, revenues and expenses between the shareholders' fund and the policyholders' fund, as approved by the Ministry of Finance under Official Letter No. 7034/BTC-QLBH dated 14 June 2018.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date are retranslated at the exchange rates of commercial bank where the Corporation usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the income statement.

Expenditure recognition

Claim settlement expenses

Claims expenses are recognized when claim documentation have been completed and approved by authorized personnel in accordance with the Corporation's regulations.

For claims that have not yet been approved as at the date of the separate financial statements, such claims are classified as outstanding claims and a corresponding claims reserve is recognized based on the Executive Board's estimates.

Claim settlement expenses for inward reinsurance are recognized when incurred, based on statement of accounts submitted by reinsurers to the Corporation and accepted by the Corporation.

Claim receipts from ceded policies are recognized in line with the claims expenses recorded during the year, based on the reinsurance cession rates stipulated in the executed reinsurance contracts.

Commission expenses

Commission expenses are determined as a percentage of gross written premiums and are recognized in the statement of profit or loss during the year.

Commission rates applicable to each line of insurance business are determined in accordance with Circular 67 guiding the Implementation of Decree No. 46/2023/ND-CP dated 1 July 2023 of the Government regarding Insurance Business Law.

As at the end of the financial year, the Corporation determines and recognizes unearned commission expenses corresponding to the unearned portion of gross written premiums and inward reinsurance premiums. These expenses are recorded as prepaid expenses and are subsequently amortized to profit or loss in future periods on a basis consistent with the Corporation's unearned premium reserve methodology.

Expenditures on investing activities

Expenditures on investing activities include directly incurred expenses relating to investment activities and allocated expenses from general expenditures.

Direct expenses include: salary expenses for investment department staff, investment portfolio management expenses, provisions for impairment of investments, losses from securities trading, securities transaction costs.

The Corporation allocates general expenses to investment activities based on the ratio of financial income to total revenue for the year. This allocation principle has been approved by the Ministry of Finance under Official Letter No. 7034/BTC-QLBH dated 14 June 2018.

Borrowing costs

Borrowing costs are recognised in the income statement in the year.

Other expenses

Other expenses are recognized when incurred.

Profit appropriation

Net profit after corporate income tax may be distributed to shareholders upon approval by the General Meeting of Shareholders and after appropriations to statutory reserves in accordance with the Corporation's Charter and the requirements of Vietnamese laws.

The Corporation appropriates the following reserves from net profit after corporate income tax based on the proposal of the Board of Directors and as approved by the shareholders at the Annual General Meeting of Shareholders:

Investment and development fund

This fund is appropriated to finance business expansion of the Corporation.

Compulsory reserve fund

The compulsory reserve fund is appropriated from profit after tax at a rate of 5% of profit after tax until it reaches 10% of the Corporation's charter capital in accordance with the current prevailing regulations.

Dividends

Dividends payable to shareholders are recognized as liabilities in the balance sheet upon the issuance of a dividend declaration by the Board of Directors and the announcement of the record date or the date of shareholder list finalization.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognized on significant differences between carrying amounts of assets and liabilities in the separate financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realized. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

5. CASH

	Closing balance	Opening balance
	VND	VND
Cash on hand	-	15,454,657
Bank demand deposits	727,992,721,617	27,412,793,088
	727,992,721,617	27,428,247,745

6. FINANCIAL INVESTMENTS

	Closing balance		Opening balance	
	Cost	Fair value	Cost	Fair value
Financial investments	3,944,349,105,323	3,944,349,105,323	4,673,006,802,002	4,673,006,802,002
a) Short term	2,797,493,937,155	2,797,493,937,155	3,621,929,812,235	3,621,929,812,235
- Short-term deposits (i)	2,486,756,985,225	2,486,756,985,225	3,621,929,812,235	3,621,929,812,235
- Bonds (ii)	310,736,951,930	310,736,951,930	-	-
b) Long term	1,146,855,168,168	1,146,855,168,168	1,051,076,989,767	1,051,076,989,767
- Long-term deposits (iii)	402,000,000,000	402,000,000,000	450,000,000,000	450,000,000,000
- Bonds (iv)	744,855,168,168	744,855,168,168	601,076,989,767	601,076,989,767
c) Equity investments in other entities	220,822,100,000	183,748,208,338	240,974,300,000	203,777,801,469
- Investment in the subsidiary	176,400,000,000	166,519,778,338	176,400,000,000	166,780,025,469
+ Post Real Estate Joint Stock Company	176,400,000,000	166,519,778,338	176,400,000,000	166,780,025,469
- Investments in associates	14,292,700,000	17,228,430,000	34,444,900,000	36,997,776,000
+ Lanexang Assurance Public Company	-	-	-	-
+ Kasati Joint Stock Company	14,292,700,000	17,228,430,000	20,152,200,000	20,152,200,000
- Investments in other entities	30,129,400,000	(*)	14,292,700,000	16,845,576,000
+ Ut Xi Aquatic Products Processing Corporation	15,000,000,000	(*)	30,129,400,000	(*)
			15,000,000,000	(*)
+ Post and Telecommunications Tourism Joint Stock Company	2,940,000,000	(*)	2,940,000,000	(*)
+ Global Data Service Joint Stock Company	5,699,400,000	(*)	5,699,400,000	(*)
+ Huawoi Vietnam Joint Stock Company	5,800,000,000	(*)	5,800,000,000	(*)
+ Phuong Nam Real Estate Investment Joint Stock Company	65,000,000	(*)	65,000,000	(*)
+ Technology and Media Investment Development Joint Stock Company	625,000,000	(*)	625,000,000	(*)
				(*)

(*) As at 31 December 2025 and 31 December 2024, the Corporation has not determined the fair value of its investments in other entities for disclosure in the separate financial statements, as these investments are not listed on the market and Vietnamese Accounting Standards do not provide detailed guidance on the determination of fair value for investments in unlisted companies. The fair value of these investments may differ from their carrying amounts.

(i) Represents short-term deposits at domestic banks with original maturities of more than three months and remaining maturities of not more than 12 months from the reporting date, bearing interest rates ranging from 4.2% to 7.2% per annum (as at 31 December 2024: from 4.7% to 9.5% per annum). In which, VND 190,000,000,000 of short-term deposits are pledged as collateral for the Corporation's borrowings (Note 15).

(ii) Represents an investment in bonds issued by Military Commercial Joint Stock Bank with a remaining maturity of less than 12 months, bearing an interest rate of 6.18% per annum.

- (iii) Represents deposits at domestic banks with remaining maturities of more than 12 months from the reporting date, bearing an interest rate of 6.5% per annum (as at 31 December 2024: from 6.4% to 7.2% per annum).
- (iv) Represents investments in corporate and bank bonds with remaining maturities of more than 12 months, bearing interest rates ranging from 6% to 10% per annum (as at 31 December 2024: from 7.48% to 10% per annum).

The operating performance of the subsidiary and associates:

	Current year	Prior year
Post Real Estate Joint Stock Company	Making profit	Making profit
Lanexang Assurance Public Company (Lanexang)	Disposal	Making profit
Kasati Joint Stock Company (Kasati)	Making profit	Making profit

7. SHORT-TERM TRADE RECEIVABLES

	Closing balance VND	Opening balance VND
Receivables regarding direct insurance premium	297,527,642,272	253,965,898,382
<i>Including:</i>		
- Receivable from policyholders	138,701,389,548	97,170,047,917
- Receivable from insurance agencies, brokers	94,567,791,354	126,850,407,192
- Receivable from co-insurers	64,253,822,934	29,938,775,598
- Other receivables from direct insurance business	4,638,436	6,667,675
Receivables regarding reinsurance activities	394,360,146,138	339,784,078,849
	691,887,788,410	593,749,977,231

8. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance VND	Opening balance VND
Advances for claim regarding direct insurance	292,090,929,376	228,037,814,472
Other advances regarding direct insurance	5,221,465,217	3,804,106,277
Other advances to suppliers	17,156,464,101	30,236,313,379
	314,468,858,694	262,078,234,128

9. OTHER SHORT-TERM RECEIVABLES

	Closing balance VND	Opening balance VND
Interest, dividend receivables from financial activities	148,114,046,870	156,574,729,023
Advances for business activities	19,273,253,519	12,443,177,663
Short-term deposits and mortgages	9,012,300,000	23,950,943,803
Other receivables	81,451,241,411	60,098,301,319
	257,850,841,800	253,067,151,808

Details of overdue balances by aging:

	Overdue debts						Total VND
	Under 6 months		Over 6 months to 1 year		Over 1 year to 2 years to 3 years		
	VND	VND	VND	VND	VND	VND	
Closing balance	140,477,782,043	3,544,694,665	2,283,044,245	1,996,990,772	29,082,866,396	177,385,378,121	
Receivables from direct insurance	-	-	-	-	5,121,738,717	5,121,738,717	
Receivables from reinsurance	-	-	-	-	-	-	
Receivables from investment activities	-	-	-	-	33,345,894,661	33,345,894,661	
+ Post Real Estate Joint Stock Company	-	-	-	-	32,465,894,661	32,465,894,661	
+ Ut Xi Aquatic Products Processing Corporation	-	-	-	-	880,000,000	880,000,000	
Other receivables	-	-	-	-	30,143,495,461	30,143,495,461	
+ Agribank Leasing Company II	-	-	-	-	6,403,283,109	6,403,283,109	
+ Others	-	-	-	-	23,740,212,352	23,740,212,352	
Opening balance	89,116,469,462	2,229,124,547	3,951,868,185	724,134,343	29,990,122,237	126,011,718,774	
Receivables from direct insurance	-	-	-	-	5,121,738,717	5,121,738,717	
Receivables from reinsurance	-	-	-	-	-	-	
Receivables from investment activities	-	-	-	-	33,345,894,661	33,345,894,661	
+ Post Real Estate Joint Stock Company	-	-	-	-	32,465,894,661	32,465,894,661	
+ Ut Xi Aquatic Products Processing Corporation	-	-	-	-	880,000,000	880,000,000	
Other receivables	-	-	-	-	26,138,256,928	26,138,256,928	
+ Agribank Leasing Company II	-	-	-	-	6,403,283,109	6,403,283,109	
+ Others	-	-	-	-	19,734,973,819	19,734,973,819	

11. PREPAID EXPENSES

	Closing balance VND	Opening balance VND
a) Current		
Unallocated commission expenses	209,513,399,497	242,815,443,918
Unallocated operating expenses	50,542,562,039	90,036,231,641
Other short-term prepaid expenses	11,228,999,275	337,391,772
	271,284,960,811	333,189,067,331
b) Non-current		
Office repair and renovation expenses	15,748,142,156	7,654,881,008
Cost of tools and supplies issued for consumption	388,248,756	3,738,303,830
Office rental	31,000,000	3,002,322,436
Other long-term prepaid expenses	14,533,277,628	7,493,932,079
	30,700,668,540	21,889,439,353

12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures VND	Motor vehicles, transmission equipment VND	Office equipment VND	Total VND
COST				
Opening balance	406,779,310,372	93,359,369,878	53,897,961,091	554,036,641,341
Additions	-	-	2,419,191,987	2,419,191,987
Disposals	-	(27,931,241,424)	-	(27,931,241,424)
Reclassifications	(28,002,476,660)	-	28,002,476,660	-
Other adjustment	(9,688,241,373)	-	-	(9,688,241,373)
Closing balance	369,088,592,339	65,428,128,454	84,319,629,738	518,836,350,531
ACCUMULATED DEPRECIATION				
Opening balance	47,931,660,421	63,184,169,139	47,691,767,248	158,807,596,808
Charge for the year	8,512,182,746	6,230,926,774	6,312,127,621	21,055,237,141
Disposals	-	(24,045,569,690)	-	(24,045,569,690)
Reclassifications	(2,527,416,308)	-	2,527,416,308	-
Other adjustment	773,927,798	-	-	773,927,798
Closing balance	54,690,354,657	45,369,526,223	56,531,311,177	156,591,192,057
NET BOOK VALUE				
Opening balance	358,847,649,951	30,175,200,739	6,206,193,843	395,229,044,533
Closing balance	314,398,237,682	20,058,602,231	27,788,318,561	362,245,158,474

The cost of the Corporation's tangible fixed assets includes VND 55,064,443,635 of tangible fixed assets which have been fully depreciated but are still in use as at 31 December 2025 (as at 31 December 2024: VND 54,438,674,975).

13. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
COST			
Opening balance	27,564,441,158	37,075,449,238	64,639,890,396
Additions	-	5,656,754,724	5,656,754,724
Closing balance	27,564,441,158	42,732,203,962	70,296,645,120
ACCUMULATED AMORTISATION			
Opening balance	-	19,859,946,132	19,859,946,132
Charge for the year	-	8,178,177,707	8,178,177,707
Closing balance	-	28,038,123,839	28,038,123,839
NET BOOK VALUE			
Opening balance	27,564,441,158	17,215,503,106	44,779,944,264
Closing balance	27,564,441,158	14,694,080,123	42,258,521,281

The cost of the Corporation's intangible assets includes VND 17,674,139,897 of intangible assets which have been fully amortised but are still in use as at 31 December 2025 (as at 31 December 2024: VND 14,391,957,987).

14. INCREASE, DECREASE IN INVESTMENT PROPERTIES

	Land use rights and buildings, structures
	VND
COST	
Opening balance	22,557,136,380
Closing balance	22,557,136,380
ACCUMULATED DEPRECIATION	
Opening balance	9,029,231,266
Charge for the year	1,127,856,840
Closing balance	10,157,088,106
NET BOOK VALUE	
Opening balance	13,527,905,114
Closing balance	12,400,048,274

According to VAS No. 05 - Investment Properties, fair value of investment property as at 31 December 2025 is required to be disclosed. However, the Corporation could not determine the fair value as at 31 December 2025; therefore, no information about the fair value is disclosed in the Notes to the separate financial statements. In order to determine the fair value, the Corporation would require an independent consultancy company to perform the valuation. At present, the Corporation has not found a suitable consultancy company yet.

15. SHORT-TERM LOANS

	Opening balance	In the year		Closing balance
	Amount/Amount able to be paid off	Increases	Decreases	Amount/Amount able to be paid off
	VND	VND	VND	VND
Woori Bank Vietnam Limited - Hoan Kiem Branch (i)	140,000,000,000	801,000,000,000	653,000,000,000	288,000,000,000
Vietnam Export Import Commercial Joint Stock Bank - Ba Dinh Branch	150,000,000,000	159,000,000,000	309,000,000,000	-
Bank overdraft	11,659,453,071	-	11,659,453,071	-
	301,659,453,071	960,000,000,000	973,659,453,071	288,000,000,000

- (i) Represent the loans from Woori Bank Vietnam Limited – Hoan Kiem Branch under the Credit Contract No. VN122007706-005/2023-HDCVHM/WBVN101 dated 18 January 2023 and its attached appendices with credit limit of VND 295,000,000,000, valid until 17 June 2026, to supplement working capital for business operation. The maximum loan term of each loan is 6 months, the interest is paid monthly at the rate specified on each debt receipt, which is equal to the average interest rate of 1-month deposit of the State-owned Bank at the disbursement time plus the margin rate of 3.7% per year. The loans are secured by short-term deposits with a total amount of VND 190,000,000,000 (Note 6).

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16. TRADE ACCOUNTS PAYABLE

	Closing balance		Opening balance	
	Amount	VND	Amount	VND
		Amount able to be paid off		Amount able to be paid off
Payables regarding direct insurance	225,774,938,872	225,774,938,872	129,974,710,870	129,974,710,870
- Payables to insured policyholders	76,314,768,567	76,314,768,567	68,502,582,441	68,502,582,441
- Payables for insurance commission and brokerage	112,927,052,105	112,927,052,105	57,408,444,181	57,408,444,181
- Other payables for insurance business	36,533,118,200	36,533,118,200	4,063,684,248	4,063,684,248
Payables regarding reinsurance	400,720,854,266	400,720,854,266	343,783,478,898	343,783,478,898
Payables to co-insurers	26,217,768,305	26,217,768,305	15,470,815,370	15,470,815,370
Payables to other suppliers	77,013,840,384	77,013,840,384	90,875,150,898	90,875,150,898
	729,727,401,827	729,727,401,827	580,104,156,036	580,104,156,036

17. TAXES AND AMOUNTS RECEIVABLE FROM/PAYABLE TO THE STATE BUDGET

	Opening balance		Payable during the year	Paid/Offset during the year	Closing balance	
	Receivables	Payables			Receivables	Payables
	VND	VND	VND	VND	VND	VND
Value added taxes on goods and services sold domestically	1,993,798,483	18,629,172,726	267,381,624,841	251,050,087,136	-	32,966,911,948
Corporate income tax	-	16,563,755,368	81,297,716,390	79,443,332,795	-	18,418,138,963
Personal income tax	-	6,516,315,973	23,122,825,551	25,575,616,085	2,409,302,107	6,472,827,546
Other taxes and charges payable	7,294,227	105,231,092	2,122,873,704	2,288,139,498	67,328,929	-
	2,001,092,710	41,814,475,159	373,925,040,486	358,357,175,514	2,476,631,036	57,857,878,457

18. OTHER CURRENT PAYABLES

	Current year VND	Prior year VND
a) Unearned commission income from outward reinsurance		
Opening balance	175,796,385,085	255,473,085,946
Unearned commission income incurred in the year	249,828,128,169	280,834,410,577
Commission income allocated in the year	(272,047,170,450)	(360,511,111,438)
Closing balance	153,577,342,804	175,796,385,085
	Closing balance VND	Opening balance VND
b) Other current payables		
Social, health and unemployment insurances and Trade Union fees	9,519,133,164	10,538,140,376
Payable dividends and profits	8,983,581,666	9,110,022,625
Insurance fund contribution payables	10,016,848,651	8,396,723,593
Other payables	88,969,955,709	153,601,843,175
	117,489,519,190	181,646,729,769
c) Unearned revenue		
Unearned revenue from direct insurance	117,582,217,223	134,271,571,221
Interest received in advance from leasing contract	521,315,047	-
Interest received in advance from deposit contract	-	1,749,671,629
	118,103,532,270	136,021,242,850

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19. UNDERWRITING RESERVES

Claim reserve and unearned premium reserve:

	Closing balance		Opening balance	
	Direct insurance and inward reinsurance reserve	Outward reinsurance reserve	Net reserve	Net reserve
	VND	VND	VND	VND
Claim reserve and unearned premium reserve				
1. Unearned premium reserve	2,102,818,424,557	627,269,005,865	1,475,549,418,692	665,698,926,324
2. Claim reserve	1,752,500,636,177	991,497,621,105	761,003,015,072	997,244,121,804
- Reserve for claims not yet settled	1,677,969,700,183	957,259,150,955	720,710,549,228	944,539,386,858
- Reserve for loss incurred but not reported (IBNR)	74,530,935,994	34,238,470,150	40,292,465,844	52,704,734,946
Total	3,855,319,060,734	1,618,766,626,970	2,236,552,433,764	2,564,318,590,066

In detail:

	Current year		Prior year	
	Direct insurance and inward reinsurance reserve	Outward reinsurance reserve	Net unearned premium reserve	Net unearned premium reserve
	VND	VND	VND	VND
1. Unearned premium reserve				
Opening balance	2,284,466,445,222	665,698,926,324	1,618,767,518,898	2,022,100,828,547
(Reverse) in the year	(181,648,020,665)	(38,429,920,459)	(143,218,100,206)	(403,333,309,649)
Closing balance	2,102,818,424,557	627,269,005,865	1,475,549,418,692	1,618,767,518,898

	Current year		Prior year			
	Direct insurance and inward reinsurance reserve	Outward reinsurance reserve	Net claim reserve	Direct insurance and inward reinsurance reserve	Outward reinsurance reserve	Net claim reserve
	VND	VND	VND	VND	VND	VND
2. Claim reserve						
Opening balance	1,942,795,192,972	997,244,121,804	945,551,071,168	1,627,059,863,199	752,256,379,141	874,803,484,058
(Reverse)/provided in the year	(190,294,556,795)	(5,746,500,699)	(184,548,056,096)	315,735,329,773	244,987,742,663	70,747,587,110
Closing balance	1,752,500,636,177	991,497,621,105	761,003,015,072	1,942,795,192,972	997,244,121,804	945,551,071,168

Catastrophe reserve:

	Current year	Prior year
	VND	VND
Opening balance	196,589,751,521	167,368,542,565
Provided for in the year	27,316,332,360	29,221,208,956
Closing balance	223,906,083,881	196,589,751,521

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20. OWNERS' EQUITY

	Owner's contributed capital	Share premium	Investment and development fund	Compulsory reserve fund	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Prior year's opening balance	803,957,090,000	827,943,052,804	28,642,118,155	80,395,709,000	331,692,213,446	2,072,630,183,405
Profit for the year	-	-	-	-	318,864,612,870	318,864,612,870
Current year's opening balance	803,957,090,000	827,943,052,804	28,642,118,155	80,395,709,000	650,556,826,316	2,391,494,796,275
Profit for the year	-	-	-	-	279,749,556,073	279,749,556,073
Issuance of shares from share premium reserves (i)	401,964,200,000	-	-	-	-	-
Appropriation to the compulsory reserve fund (ii)	-	(401,964,200,000)	-	14,063,617,499	(14,063,617,499)	-
Appropriation of bonus and welfare fund (i)	-	-	-	-	(9,565,938,384)	(9,565,938,384)
Executive Board bonus and welfare fund (i)	-	-	-	-	(6,377,292,257)	(6,377,292,257)
Current year's closing balance	1,205,921,290,000	425,978,852,804	28,642,118,155	94,459,326,499	900,299,534,249	2,655,301,121,707

(i) During the year, the Corporation completed the procedures for increasing its charter capital in accordance with the share issuance plan funded by share premium, which was approved by the 2024 Annual General Meeting of Shareholders under Resolution No. 43/2024/NQ-BHĐCĐ-PTI dated 24 April 2024. On 25 February 2025, the Hanoi Stock Exchange approved the additional listing of the newly issued shares under Decision No. 101/GĐ-SGDHN. Accordingly, the Corporation completed the procedures for increasing its charter capital to VND 1,205,921,290,000 under the amended License No. 41/GPĐC33/KDBH dated 13 March 2025.

(ii) The compulsory reserve fund is appropriated from profit after corporate income tax at the rate of 5% until it reaches 10% of charter capital, in accordance with Article 54 of Decree No. 46/2023/NĐ-CP dated 1 July 2023 of the Government.

(iii) The bonus and welfare fund and the Executive Board bonus and welfare fund are appropriated from 5% of the Corporation's profit after tax (based on the separate financial statements), in accordance with Resolution No. 29/2025/NQ-BHĐCĐ-PTI dated 22 April 2025.

Shares

	Closing balance	Opening balance
a) Number of ordinary shares registered to be issued	120,597,854	80,400,000
b) Number of ordinary shares issued	120,592,129	80,395,709
c) Number of outstanding ordinary shares in circulation	120,592,129	80,395,709

Details of shareholders and their proportion of ownership interest are as follows:

	Closing balance		Opening balance	
	Number of shares	Proportion (%)	Number of shares	Proportion (%)
Dongbu Insurance Company Limited	45,001,304	37.32	30,000,000	37.32
VNDirect Securities Joint Stock Company	24,118,425	20.00	16,079,141	20.00
Ms. Vu Thi Thu	-	-	7,950,000	9.89
Ms. Hoang Thi Minh Phuong	-	-	7,950,000	9.89
Other shareholders	51,473,418	42.68	18,416,568	22.90
	120,592,129	100	80,395,709	100

21. INSURANCE PREMIUM

	Current year VND	Prior year VND
Direct insurance premium	3,757,886,215,912	4,016,112,654,444
Motor vehicle insurance	1,627,080,885,459	1,649,062,525,218
Health and personal accident insurance	1,219,111,134,561	1,490,865,371,989
Property and business interruption insurance	405,456,878,445	374,405,779,808
Fire insurance	256,210,595,652	236,725,342,386
Cargo insurance	97,991,986,660	108,976,958,332
Hull and P&I insurance	65,887,266,758	74,608,249,020
General liability insurance	67,404,852,711	62,664,396,042
Aviation insurance	4,826,409,205	7,208,051,719
Business interruption insurance	12,613,151,317	10,178,460,877
Agriculture insurance	1,303,055,144	1,417,519,055
Inward reinsurance premium	84,388,706,604	82,871,846,270
Motor vehicle insurance	351,634,019	410,703,883
Health and personal accident insurance	217,829,135	441,573,005
Property and business interruption insurance	69,695,040,173	67,442,461,993
Fire insurance	6,870,462,291	3,525,326,620
Cargo insurance	2,469,945,316	3,925,542,325
Hull and P&I insurance	4,079,907,440	6,115,620,170
General liability insurance	441,540,853	1,001,721,537
Aviation insurance	175,435,399	-
Agriculture insurance	86,911,978	8,896,737
Decrease in unearned premium reserves for direct and inward reinsurance	181,648,020,665	626,362,142,668
	4,023,922,943,181	4,725,346,643,382

22. OUTWARD REINSURANCE PREMIUM

	Current year VND	Prior year VND
Total outward reinsurance premium	1,110,641,685,561	1,176,863,605,138
Motor vehicle insurance	(1,195,246,475)	77,197,524,782
Health and personal accident insurance	450,709,824,865	549,856,387,323
Property and business interruption insurance	352,471,974,938	231,335,809,001
Fire insurance	217,017,453,835	224,928,285,599
Cargo insurance	44,605,518,292	40,215,918,032
Hull and P&I insurance	21,784,269,686	33,801,551,127
General liability insurance	20,841,797,554	13,625,750,312
Aviation insurance	3,249,767,188	4,858,713,006
Agriculture insurance	1,156,325,678	1,043,665,956
Decrease in unearned premium reserves for outward reinsurance	38,429,920,459	223,028,833,019
	1,149,071,606,020	1,399,892,438,157

23. TOTAL CLAIM SETTLEMENT EXPENSES

	Current year VND	Prior year VND
Total claim settlement expenses	1,982,613,526,378	2,146,325,503,245
Motor vehicle insurance	775,925,595,753	953,135,416,767
Health and personal accident insurance	786,393,342,944	909,116,556,596
Property and business interruption insurance	261,446,872,884	98,512,594,049
Fire insurance	89,268,911,733	105,025,349,340
Cargo insurance	33,341,981,626	30,829,261,366
Hull and P&I insurance	26,161,146,743	31,011,742,763
General liability insurance	10,075,674,695	18,683,391,182
Aviation insurance	-	9,438,580
Agricultural insurance	-	1,752,602
Deductions from claim settlement expenses	(40,285,204,608)	(25,295,598,231)
Claims receipts from ceded policies	(629,143,377,848)	(549,579,945,312)
(Decrease)/increase in claim reserves for direct insurance and inward reinsurance	(190,294,556,795)	315,735,329,773
Decrease/(increase) in claim reserve for outward reinsurance	5,746,500,699	(244,987,742,663)
	1,128,636,887,826	1,642,197,546,812

24. OTHER EXPENSES FOR INSURANCE ACTIVITIES

	Current year VND	Prior year VND
Direct expenses of insurance development department	738,440,560,096	635,290,671,924
Commission expenses	414,589,310,382	493,542,616,650
Agent management expenses	337,698,355,263	430,234,682,785
Expense for risk limitation	2,900,817,036	2,923,600,620
Contributions to insurance funds	7,022,341,731	6,363,528,420
Other expenses	190,717,729,609	210,421,120,251
	1,691,369,114,117	1,778,776,220,650

25. FINANCIAL INCOME

	Current year VND	Prior year VND
Interest on term deposits	184,155,640,161	264,851,082,681
Gain on bonds, stocks trading and other investments	166,489,913,450	54,602,931,234
Realized foreign exchange gains	7,463,441,925	9,170,164,750
Interest on demand deposits	4,471,522,460	276,978,422
Dividends and profits received	1,396,140,920	888,452,852
Other financial incomes	215,065,260	64,822,806
Financial incomes attributable to insurance activities	(125,326,866,804)	(131,807,187,935)
	238,864,857,372	198,047,244,810

26. FINANCIAL EXPENSES

	Current year VND	Prior year VND
Bonds, Securities trading and other investment expenses	92,249,033,057	27,763,370,440
Interest expenses	15,691,527,780	8,663,798,429
Loss from disposal investment	7,097,200,000	-
Foreign exchange losses	4,590,488,058	5,924,172,615
Provision expense/(reversal) for impairment of short-term and long-term financial investments	238,070,479	(3,003,885,385)
Other financial expenses	754,469,609	281,533,449
Administrative expenses attributable to financial activities	12,499,327,743	10,019,503,162
	133,120,116,726	49,648,492,710

27. GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
Labour cost	45,793,381,770	61,033,995,909
Office equipment expense	5,509,462,531	3,835,301,604
Depreciation and amortization	30,823,434,833	19,597,640,598
Taxes, fees and charges	11,223,358,027	12,677,567,249
Provision expenses	3,339,650,876	4,651,015,923
Out-sourced services	86,219,186,645	82,709,694,123
Other monetary expenses	16,258,064,688	14,621,834,899
	199,166,539,370	199,127,050,305

28. OPERATION COST BY NATURE

	Current year	Prior year
	VND	VND
Cost of insurance business activities	1,949,728,730,800	2,663,424,867,342
Labour cost	688,024,744,879	592,595,147,561
Office expenses	15,593,283,787	18,138,839,282
Depreciation and amortisation of fixed assets and investment properties	30,361,271,688	20,880,103,698
Taxes, fees and charges	30,965,565,484	26,143,441,069
(Reversal)/provision expenses	3,339,650,876	4,651,015,923
Out-sourced services	168,949,776,781	156,157,076,558
Other expenses	159,687,738,772	168,571,648,392
	3,046,650,763,067	3,650,562,139,825

29. CORPORATE INCOME TAX

	Current year	Prior year
	VND	VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	75,425,699,610	81,561,162,666
Adjustments of prior year's corporate income tax expense to the current year's corporate income tax expense	2,025,786,805	-
Tax arrears collected under the tax inspection decision	3,846,229,975	-
Reversed deferred corporate income tax expense	-	(17,441,309)
Total current corporate income tax expense	81,297,716,390	81,543,721,357

The current corporate income tax expense for the year was computed as follows:

	Current year VND	Prior year VND
Accounting profit before tax	361,047,272,463	400,408,334,227
Adjustments for taxable profit		
Less: Non-taxable profit	(3,545,840,920)	(888,452,852)
- Dividends and profits received	(3,545,840,920)	(888,452,852)
Add back: non-deductible expenses	19,627,066,509	8,285,931,955
- Depreciation charge of car that has historical cost more than VND 1.6 billion	1,039,990,033	1,096,209,500
- Loss from revaluation of foreign currency exchange differences	48,688,748	-
- Loss on disposal of investment in an associate	7,097,200,000	-
- Other non-deductible expenses	11,441,187,728	7,189,722,455
Taxable profit	377,128,498,052	407,805,813,330
Normal tax rate	20%	20%
Corporate income tax expense based on taxable profit in the current year	75,425,699,610	81,561,162,666
Adjustments of prior year's corporate income tax expense to the current year's corporate income tax expense	2,025,786,805	-
Tax arrears collected under the tax inspection decision	3,846,229,975	-
Total current corporate income tax expense	81,297,716,390	81,561,162,666

30. SOLVENCY MARGIN

	Closing balance VND	Opening balance VND
I. Credit-worthiness (I=(1)-(2)-(3)-(4))	2,023,615,820,246	1,707,039,223,281
1. Difference between assets and liabilities	2,655,301,121,707	2,391,494,796,275
2. Less illiquidity of fully liquid assets	-	-
3. Less illiquidity of fully illiquid assets	344,235,909,420	439,931,544,306
4. Less illiquidity of partly illiquid assets	287,449,392,041	244,524,028,688
II. Minimum of credit-worthiness [Maximum value of (a) and (b)]	682,908,309,239	730,530,223,894
(a) 25% of total retained premium	682,908,309,239	730,530,223,894
(b) 12.5% of total direct premium and inward reinsurance premium	480,284,365,315	512,373,062,589
III. Comparison between (I) and (II)		
In absolute amount	1,340,707,511,007	976,508,999,387
In percentage	296.32%	233.67%

31. FINANCIAL INSTRUMENTS

Capital risk management

The Corporation manages its capital to ensure that the Corporation will be able to continue as a going concern while maximizing the return to the owners through the optimization of the debt and equity balance.

The capital structure of the Corporation consists of net debt (comprising borrowings offset by cash) and owners' equity (comprising contributed capital, share premium, reserves and retained earnings).

Gearing ratio

The Corporation's gearing ratio as at the end of the financial year is as follows:

	Closing balance	Opening balance
	VND	VND
Borrowings	288,000,000,000	301,659,453,071
Less: Cash	727,992,721,617	27,428,247,745
Net debt	-	274,231,205,326
Equity	2,655,301,121,707	2,391,494,796,275
Net debt to equity ratio	0.0%	11.5%

Significant accounting policies

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the bases of measurement, and the bases for recognition of income and expenses) for each class of financial asset, financial liability and equity instrument are disclosed in Note 4.

Categories of financial instruments

	Closing balance		Opening balance	
	Carrying amount	Fair value	Carrying amount	Fair value
	VND	VND	VND	VND
Financial assets				
Cash	727,992,721,617	727,992,721,617	27,428,247,745	27,428,247,745
Trade and other receivables (*)	899,886,760,950	899,886,760,950	762,128,126,351	762,128,126,351
Short-term investments (*)	2,797,493,937,155	2,797,493,937,155	3,621,929,812,235	3,621,929,812,235
Long-term investments	1,367,677,268,168	183,748,208,338	1,292,051,289,767	203,777,801,469
	5,793,050,687,890	4,609,121,628,060	5,703,537,476,098	4,615,263,987,800
Financial liabilities				
Borrowings	288,000,000,000	288,000,000,000	301,659,453,071	301,659,453,071
Trade and other payables	837,712,787,853	837,712,787,853	751,227,745,429	751,227,745,429
Accrued expenses	3,432,843,351	3,432,843,351	8,452,187,444	8,452,187,444
	1,129,145,631,204	1,129,145,631,204	1,061,339,385,944	1,061,339,385,944

(*) Excluding provisions.

The Corporation have not assessed fair values of its financial assets and financial liabilities as at the balance sheet date since there is no comprehensive guidance under Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 6 November 2009 ("Circular 210") and other relevant prevailing regulations to determine fair values of these financial assets and financial liabilities. While Circular 210 refers to the application of International Financial Reporting Standards ("IFRS") on presentation of financial instruments, it does not adopt the equivalent guidance for the recognition and measurement of financial instruments, including application of fair value, in accordance with IFRS.

Financial risk management objectives

The Corporation has set up risk management system to identify and assess the risks exposed by the Corporation and designed control policies and procedures to manage those risks at an acceptable level. Risk management system is reviewed on a regular basis to reflect changes in market conditions and the Corporation's operations.

Financial risks include market risk (including foreign currency risk, interest rate risk and price risk), credit risk, liquidity risk and insurance risk.

Market risk

The Corporation's activities primarily expose it to the financial risks of changes in foreign exchange rates, interest rates and prices. The Corporation does not hedge these risk exposures due to the lack of active market for the trading activities of these financial instruments.

Exchange rate risk

Exchange rate risk is the risk that fair value or cash flows in the future of financial instruments will change according to the fluctuations of foreign exchange rates.

The Corporation manages risks concerning fluctuations in exchange rates by optimizing the maturity of debts, forecasting foreign exchange rates, maintaining a reasonable structure of borrowings and liabilities between foreign currencies and VND, choosing to buy and pay items in foreign currencies at the time of low foreign exchange rate, utilizing available cash resources to balance between foreign exchange risk and liquidity risk.

The Executive Board assesses that the impact of fluctuations in foreign exchange rates on profit after tax and owners' equity of the Corporation is insignificant.

Interest rate risk

The Corporation has significant interest rate risks arising from interest bearing loans which are arranged. The Corporation manage this risk by maintaining an appropriate level of borrowings and analysing market competition to enjoy favourable interest rates from appropriate lenders.

Stock price risk management

Stocks held by the Corporation are affected by market risks arising from the uncertainty about future prices of such shares. The Corporation manages this risk exposure by setting up investment limits and diversifying the investment portfolio.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Corporation. The Corporation has a credit policy in place and the exposure to credit risk is monitored on an on-going basis. Credit risk was evaluated prudently by the Executive Board as presented in Note 6 and Note 10.

Liquidity risk management

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by ensuring that the excess of maturing

liabilities over maturing assets in any year is kept to manageable levels relative to the amount of funds that the Corporation believes can generate within that year. The Corporation's policy is to regularly monitor current and expected liquidity requirements to ensure that the Corporation maintains sufficient reserves of cash, borrowings and adequate committed funding from its owners to meet its liquidity requirements in the short and longer terms.

The following table details the Corporation's remaining contractual maturity for its non-derivative financial assets and financial liabilities with agreed repayment periods. The table has been drawn up based on the undiscounted cash flows of financial assets and undiscounted cash flow of financial liabilities based on the earliest date on which the Corporation can be required to pay. The inclusion of information on non-derivative financial assets is necessary in order to understand the Corporation's liquidity risk management as the liquidity is managed on a net asset and liability basis.

	Less than 1 year VND	More than 1 year VND	Total VND
Closing balance			
Cash	727,992,721,617	-	727,992,721,617
Trade and other receivables	887,967,068,896	11,919,692,054	899,886,760,950
Short-term financial investments (*)	2,797,493,937,155	-	2,797,493,937,155
Long-term financial investments (*)	-	1,367,677,268,168	1,367,677,268,168
	4,413,453,727,668	1,379,596,960,222	5,793,050,687,890
Closing balance			
Borrowings	288,000,000,000	-	288,000,000,000
Trade and other payables	837,697,787,853	15,000,000	837,712,787,853
Accrued expenses	3,432,843,351	-	3,432,843,351
	1,129,130,631,204	15,000,000	1,129,145,631,204
Net liquidity gap	3,284,323,096,464	1,379,581,960,222	4,663,905,056,686
	Less than 1 year VND	More than 1 year VND	Total VND
Opening balance			
Cash	27,428,247,745	-	27,428,247,745
Trade and other receivables	756,443,505,626	5,684,620,725	762,128,126,351
Short-term financial investments (*)	3,621,929,812,235	-	3,621,929,812,235
Long-term financial investments (*)	-	1,292,051,289,767	1,292,051,289,767
	4,405,801,565,606	1,297,735,910,492	5,703,537,476,098
Closing balance			
Borrowings	301,659,453,071	-	301,659,453,071
Trade and other payables	751,212,745,429	15,000,000	751,227,745,429
Accrued expenses	8,452,187,444	-	8,452,187,444
	1,061,324,385,944	15,000,000	1,061,339,385,944
Net liquidity gap	3,344,477,179,662	1,297,720,910,492	4,642,198,090,154

(*) Excluding provisions.

The Executive Board assessed the liquidity risk at low level. The Executive Board believes that the Corporation will be able to generate sufficient funds to meet its financial obligations as and when they fall due.

Insurance risk

A risk arising from any insurance contract is the possibility that the insured event occurs and of the uncertainty of the amount of the claim payments. As the nature of an insurance contract, this risk is random and therefore unpredictable.

To achieve the goal of managing insurance risk, the Corporation has established and applied a full range of risk assessment processes before accepting insurance, insurance risk transfer processes (reinsurance), damage assessment processes and claim settlement processes.

For premium operations, the Corporation has diversified the types of insurance services, insurance products as well as geographical areas to minimize concentrations of insurance risk. Besides, the Corporation has also applied different criteria in risk selection, implemented various measures in risk assessment to build an appropriate premium level. The Corporation does not accept insurance risks that highly likely occur or are subject to self-interested profit-maximizing behaviours.

For insurance risks accepted for the year ended 31 December 2025, the Corporation redefined the premium rates applicable to each risk group based on historical loss statistics and forecast of the trend of risks, inflation, level of industry competition and related regulations.

- With regard to the risk groups having increasing rates of losses and premiums, the Corporation will only accept insurance risk if the insured accepts to increase the premium correspondingly or limit the insurance coverage and increase deductibles;
- With regard to the risk groups having loss rate increasing but still at an acceptable level and ensuring insurance profit, the Corporation has adopted a policy on increasing the proportion of acceptable insurance risk to have its market share risen, and also takes advantage of cash inflows from insurance premiums for the purpose of investments.

The Corporation has also conducted thorough and strict measures to transfer insurance risks to other insurance companies in order to minimize the risks that may occur but still ensure the effectiveness of insurance businesses through building a reasonable level of retained premium for each type of insurance products, reinsurance arrangements and co-insurances.

The Corporation has been undertaking the policy on the acceleration of the damage assessment and settlement of compensation to minimize the risks that may arise during the compensation assessment process, such as exchange rate risk, inflation risk, increased loss risk, ethical risk, etc. The damage assessment and compensation settlement are conducted by the Corporation at two different levels depending on the complexity and nature of damage:

- For large and complicated cases, the damage assessment and compensation settlement will be conducted at the Corporation's office;
- For small cases where the Corporation's member companies have practical experience and sufficient resources to implement, the work will be handled by the Corporation's member companies.

31. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances:

<u>Related party</u>	<u>Relationship</u>
Dongbu Insurance Company Limited	Major shareholder
VNDirect Securities Joint Stock Company	Major shareholder
Post Real Estate Joint Stock Company	Subsidiary
Kasati Joint Stock Company	Associate
Lanexang Assurance Public Company	Associate (ceased to be a related party from 6 August 2025)
Vietnam National Reinsurance Corporation	Having the same key management member (ceased to be a related party from 24 April 2024)
I.P.A. Securities Investment Fund Management Limited Company	Having the same key management member
IPA Corporate Management Consulting Company Limited	Having the same key management member
IPA Investment Joint Stock Company	Having the same key management member

Significant related parties' balances at the balance sheet date were as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Bank demand deposits		
VNDirect Securities Joint Stock Company	634,893,697,030	305,078,165
	634,893,697,030	305,078,165
Other long-term receivables		
VNDirect Securities Joint Stock Company	-	300,000,000
	-	300,000,000
Reinsurance receivables		
Dongbu Insurance Company Limited	915,103,178	183,686,660
	915,103,178	183,686,660
Reinsurance payables		
Dongbu Insurance Company Limited	2,566,961,262	1,022,546,653
	2,566,961,262	1,022,546,653
Other trade payables to suppliers		
I.P.A. Securities Investment Fund Management Limited Company	-	27,762,000,000
	-	27,762,000,000

During the year, the Corporation entered into the significant transactions with its related parties as follows:

	Current year VND	Prior year VND
Lanexang Assurance Public Company		
Inward reinsurance premium	1,228,839,130	5,093,282,633
Commission expenses for inward reinsurance	279,951,387	1,220,339,117
Claim settlements for inward reinsurance	652,289,192	1,975,998,628
Kasati Joint Stock Company		
Dividend declared	1,396,140,920	765,708,000
Dongbu Insurance Company Limited		
Outward reinsurance premium	8,411,954,374	8,276,830,595
Commission income from outward reinsurance	3,336,645,187	4,045,262,551
Claim receipt from ceded policies	1,405,945,559	2,148,621,604
VNDIRECT Securities Corporation		
Transactions for the purchase of securities and term deposit	-	1,765,258,661,000
Transactions for the disposal of securities and term deposit	-	1,646,665,000,000
Income from deposit	4,360,008,483	2,148,658,743
Securities trading transaction expenses	3,921,491,798	130,468,720
Revenue from office rental	2,336,072,728	1,236,900,000
Other income	6,951,569,131	5,780,480,448
Vietnam National Reinsurance Corporation		
Outward reinsurance premium	-	128,251,619,736
Commission income for outward reinsurance	-	33,158,799,485
Claim receipt for outward reinsurance	-	23,510,194,865
Inward reinsurance premium	-	32,120,188,082
Commission expenses for inward reinsurance	-	7,329,927,923
Claim settlements for inward reinsurance	-	13,570,742,898
IPA Corporate Management Consulting Company Limited		
Corporate management service fees	8,905,230,000	-
Other	67,689,231	-
I.P.A. Securities Investment Fund Management Limited Company		
Investment portfolio management fees	26,900,000,000	27,762,000,000
Other	47,475,311	-
Anvie Company Limited		
Building technical management consultancy service fees	5,316,100,000	-
Others	48,597,189	-

Salary of the Executive Board and remuneration of the Board of Directors, Supervisory Board during the year are as follows:

	Current year VND	Prior year VND
Board of Director		
Ms. Pham Minh Huong	84,000,000	84,000,000
Mr. Vu Hoang Ha	1,514,000,000	1,684,000,000
Ms. Nguyen Thi Hien	28,000,000	56,000,000
Mr. Mai Xuan Dung	-	28,000,000
Ms. Tran Thi Minh	28,000,000	435,000,000
Mr. Ko Young Joo	84,000,000	84,000,000
Ms. Do Thanh Huong	84,000,000	324,000,000
Ms. Vu Nam Huong	-	28,000,000
Mr. Park Ki Huyn	84,000,000	84,000,000
Mr. Kim Nahm Yoon	56,000,000	-
Mr. Jung Young	-	28,000,000
Mr. Lee Kang Jin	28,000,000	56,000,000
Mr. Nguyen Anh Duc	84,000,000	56,000,000
Ms. Hoang Thuy Nga	56,000,000	-
Chief Executive Office		
Ms. Hoang Thi Yen	4,390,262,180	4,150,613,567
Supervisory Board	240,000,000	240,000,000
Other management members	11,350,492,562	6,907,899,999
	18,110,754,742	14,245,513,566



Duong Duc Minh
Preparer



Le Trong Hiep
Chief Accountant



Hoang Thi Yen
Chief Executive Officer

Hanoi, 31 March 2026