

SEPARATE BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance (Restated)
A. CURRENT ASSETS (100=110+120+130+140+150+190)	100		6,687,684,194,510	5,379,747,410,466
I. Cash and cash equivalents	110	5	54,677,059,905	143,098,265,573
1. Cash	111		3,677,059,905	93,098,265,573
2. Cash equivalents	112		51,000,000,000	50,000,000,000
II. Short-term financial investments	120	6	3,277,894,807,498	2,298,134,349,627
1. Short-term investments	121		3,277,894,807,498	2,298,134,349,627
III. Short-term receivables	130		821,692,500,441	743,546,261,635
1. Trade account receivables	131	7	660,641,000,966	624,191,049,354
1.1. Receivables from insurance contracts	131.1		660,641,000,966	624,186,606,580
1.2. Other trade accounts receivable	131.2		-	4,442,774
2. Short-term advances to suppliers	132		205,449,000	176,929,454
3. Other receivables	135	8	198,420,378,941	151,661,989,152
4. Provision for short-term doubtful debts	139	9	(37,574,328,466)	(32,483,706,325)
IV. Inventories	140		56,205,349	53,204,009
1. Inventories	141		56,205,349	53,204,009
V. Other short-term assets	150		777,474,671,077	496,231,291,153
1. Short-term prepayments	151	10	777,474,671,077	496,231,291,153
1.1. Deferred commission expenses	151.1		777,182,095,145	495,914,588,573
1.2. Other short-term prepaid expenses	151.2		292,575,932	316,702,580
VI. Reinsurance assets	190	18	1,755,888,950,240	1,698,684,038,469
1. Unearned premium reserve for outward reinsurance	191		762,330,147,394	701,983,536,698
2. Claim reserve for outward reinsurance	192		993,558,802,846	996,700,501,771

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

SEPARATE BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance (Restated)
B. NON-CURRENT ASSETS (200=210+220+230+240+250+260)	200		2,610,309,727,554	3,094,902,379,073
I. Long-term receivables	210		28,452,465,754	30,539,526,029
1. Other long-term receivables	218		28,452,465,754	36,708,899,962
1.1. Insurance deposits	218.1		28,000,000,000	28,000,000,000
1.2. Other long-term receivables	218.2	8	452,465,754	8,708,899,962
2. Provision for long-term doubtful debts	219	9	-	(6,169,373,933)
II. Fixed assets	220		17,391,011,613	20,334,127,715
1. Tangible fixed assets	221	11	8,050,230,029	10,171,427,542
- Cost	222		38,656,432,871	37,228,296,471
- Accumulated depreciation	223		(30,606,202,842)	(27,056,868,929)
2. Intangible assets	227	12	9,340,781,584	10,162,700,173
- Cost	228		18,681,605,733	16,337,470,733
- Accumulated amortisation	229		(9,340,824,149)	(6,174,770,560)
III. Investment property	230	13	-	954,071,644
- Cost	231		34,055,061,893	34,055,061,893
- Accumulated depreciation	232		(34,055,061,893)	(33,100,990,249)
IV. Long-term assets in progress	240		-	2,450,163,620
1. Long-term work in progress	242		-	2,450,163,620
V. Long-term financial investments	250	6	2,560,510,873,839	3,037,191,585,147
1. Investments in subsidiaries	251		60,000,000,000	60,000,000,000
2. Investments in joint-ventures, associates	252		125,000,000,000	125,000,000,000
3. Equity investments in other entities	253		303,193,226,180	309,296,176,180
4. Other long-term investments	258		2,072,317,647,659	2,543,636,042,466
5. Provision for impairment of long-term financial investments	259		-	(740,633,499)
VI. Other long-term assets	260		3,955,376,348	3,432,904,918
1. Long-term prepayments	261	10	2,227,688,707	756,407,180
2. Deferred tax assets	262		1,727,687,641	2,676,497,738
TOTAL ASSETS (270=100+200)	270		9,297,993,922,064	8,474,649,789,539

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

SEPARATE BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance (Restated)
C. LIABILITIES (300=310+330)	300		5,414,284,984,995	4,817,160,988,600
I. Current liabilities	310		5,410,240,984,882	4,815,429,794,972
1. Trade accounts payable	311	14	841,550,398,765	775,096,236,562
1.1. Payables of insurance contracts	311.1		840,490,415,547	774,009,651,350
1.2. Other trade accounts payable	311.2		1,059,983,218	1,086,585,212
2. Advances from customers	312		173,352,849	409,228,046
3. Taxes and amounts payable to the State budget	313	15	27,326,717,173	16,248,553,492
4. Payables to employees	314		41,108,923,822	33,644,500,387
5. Accrued expenses	315		1,112,842,600	-
6. Other current payables	319	16	50,445,760,929	50,705,710,943
7. Deferred commission income	319.1	16	255,983,732,339	176,856,406,576
8. Bonus and welfare funds	323	17	33,677,211,422	29,054,437,446
9. Underwriting reserves	329	18	4,158,862,044,983	3,733,414,721,520
9.1. Unearned premium reserve for inward reinsurance	329.1		1,795,986,275,923	1,545,868,114,307
9.2. Claim reserve for inward reinsurance	329.2		2,124,180,906,413	1,970,144,169,331
9.3. Catastrophe reserve	329.3		238,694,862,647	217,402,437,882
II. Long-term liabilities	330		4,044,000,113	1,731,193,628
1. Other long-term payables	333	16	1,481,536,670	1,731,193,628
2. Long-term provisions	336		2,562,463,443	-
D. EQUITY (400=410)	400	19	3,883,708,937,069	3,657,488,800,939
I. Owners' equity	410		3,883,708,937,069	3,657,488,800,939
1. Owners' contributed capital	411		2,006,302,480,000	1,823,914,550,000
- Ordinary shares carrying voting rights	411a		2,006,302,480,000	1,823,914,550,000
2. Share premium	412		369,756,607,309	369,756,607,309
3. Investment and development fund	417		205,815,380,525	205,815,380,525
4. Compulsory reserve fund	419		200,630,248,000	182,391,455,000
5. Retained earnings	421		1,101,204,221,235	1,075,610,808,105
- Retained earnings accumulated to the prior year end	421a		710,831,423,105	714,812,650,403
- Retained earnings of the current year	421b		390,372,798,130	360,798,157,702
TOTAL RESOURCES (440=300+400)	440		9,297,993,922,064	8,474,649,789,539

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

SEPARATE BALANCE SHEET (Continued)

As at 31 December 2025

OFF-BALANCE SHEET ITEMS

ITEMS	Unit	Closing balance	Opening balance
Foreign currencies			
United States Dollar	USD	7,229.60	3,357,310.43
Australian Dollar	AUD	345.15	345.15
Japanese Yen	JPY	43,775.00	43,775.00
Singapore Dollar	SGD	1,119.87	1,119.87
Great Britain Pound	GBP	5,770.51	5,770.51
Euro	EUR	19,912.05	98,131.97



Nguyen Nang Khoan
Preparer



Nguyen Thanh Cong
Chief Accountant



Mai Xuan Dung
Chief Executive Officer

Hanoi, 16 March 2026

SEPARATE INCOME STATEMENT

For the year ended 31 December 2025

PART I: GENERAL SEPARATE INCOME STATEMENT

Unit: VND

ITEMS	Codes	Current year	Prior year
1. Net revenue from insurance activities	10	2,398,388,582,321	1,903,414,913,090
2. Income from investment properties	11	9,027,056,303	7,799,337,253
3. Financial income	12	480,842,922,383	437,829,534,705
4. Other income	13	1,374,840,799	2,252,569,136
5. Total expenses for insurance activities	20	2,222,691,300,285	1,737,161,786,686
6. Cost of investment properties	21	972,044,844	2,208,330,547
7. Financial expenses	22	28,979,247,830	25,393,150,693
8. General and administration expenses	23	128,097,837,857	120,263,916,054
9. Other expenses	24	1,080,252,370	937,052,720
10. Total accounting profit before tax (50 = 10 + 11 + 12 + 13 - 20 - 21 - 22 - 23 - 24)	50	507,812,718,620	465,332,117,484
11. Current corporate income tax expense	51	85,276,597,314	76,677,323,101
12. Deferred corporate tax expense	52	948,810,097	(246,095,538)
13. Net profit after corporate income tax (60 = 50 - 51 - 52)	60	421,587,311,209	388,900,889,921

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

SEPARATE INCOME STATEMENT (Continued)

For the year ended 31 December 2025

PART II: SEPARATE INCOME STATEMENT BY ACTIVITY

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Insurance premium (01=01.2 - 01.3)	01	20	3,410,066,352,773	2,900,584,369,437
- Inward reinsurance premium	01.2		3,660,184,514,389	3,153,316,424,532
- Increase in unearned premium reserve for inward reinsurance	01.3		250,118,161,616	252,732,055,095
2. Outward reinsurance premium (02=02.1 - 02.2)	02	21	1,473,943,793,542	1,351,525,727,839
- Total outward reinsurance premium	02.1		1,534,290,404,238	1,413,285,629,552
- Increase in unearned premium reserve for outward reinsurance	02.2		60,346,610,696	61,759,901,713
3. Net insurance premium (03= 01 - 02)	03		1,936,122,559,231	1,549,058,641,598
4. Commission income from outward reinsurance and other income from insurance activities (04 = 04.1 + 04.2)	04		462,266,023,090	354,356,271,492
- Commission income from outward reinsurance	04.1	23	434,646,840,351	326,316,216,692
- Other income from insurance activities	04.2	24	27,619,182,739	28,040,054,800
5. Net revenue from insurance activities (10 = 03 + 04)	10		2,398,388,582,321	1,903,414,913,090
6. Claim settlement expenses (11= 11.1)	11		1,302,461,584,162	1,204,849,234,731
- Total claim settlement expenses	11.1		1,302,461,584,162	1,204,849,234,731
7. Claim receipts from outward reinsurance	12		623,570,176,061	632,979,577,033
8. Increase in claim reserve for inward reinsurance	13		117,569,244,291	300,853,628,546
9. (Decrease)/Increase in claim reserve for outward reinsurance	14		(34,114,048,287)	85,290,039,901
10. Total insurance claim settlement expenses (15 = 11 - 12 + 13 - 14)	15	22	830,574,700,679	787,433,246,343
11. Increase in catastrophe and equalisation reserves	16		21,292,424,765	6,372,200,051
12. Other expenses for insurance activities (17 = 17.1 + 17.2)	17		1,370,824,174,841	943,356,340,292
- Insurance commission expense	17.1	23	1,291,053,305,020	886,196,402,981
- Other expenses for insurance activities	17.2	24	79,770,869,821	57,159,937,311
13. Total expenses for insurance activities (18 = 15 + 16 + 17)	18		2,222,691,300,285	1,737,161,786,686
14. Gross profit from insurance activities (19 = 10 - 18)	19		175,697,282,036	166,253,126,404

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

SEPARATE INCOME STATEMENT (Continued)

For the year ended 31 December 2025

PART II: INCOME STATEMENT BY ACTIVITY (Continued)

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
15. Income from investment properties	20		9,027,056,303	7,799,337,253
16. Cost of investment properties	21		972,044,844	2,208,330,547
17. Profit from investment properties (22=20-21)	22		8,055,011,459	5,591,006,706
18. Financial income	23	25	480,842,922,383	437,829,534,705
19. Financial expenses	24	26	28,979,247,830	25,393,150,693
20. Gross profit from financial activities (25 = 23-24)	25		451,863,674,553	412,436,384,012
21. General and administration expenses	26	27	128,097,837,857	120,263,916,054
22. Net profit from operating activities (30 = 19 + 22 + 25 - 26)	30		507,518,130,191	464,016,601,068
23. Other incomes	31		1,374,840,799	2,252,569,136
24. Other expenses	32		1,080,252,370	937,052,720
25. Profit from other activities (40 = 31 - 32)	40		294,588,429	1,315,516,416
26. Accounting profit before tax (50 = 30 + 40)	50		507,812,718,620	465,332,117,484
27. Current corporate income tax expense	51	30	85,276,597,314	76,677,323,101
28. Deferred corporate income tax expense	52		948,810,097	(246,095,538)
29. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		421,587,311,209	388,900,889,921



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Nguyen Thanh Cong
Chief Accountant



Mai Xuan Dung
Chief Executive Officer

Hanoi, 16 March 2026

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

SEPARATE 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. Proceeds from inward and outward reinsurance activities	01	979,305,620,398	1,116,751,883,461
2. Cash paid for inward and outward reinsurance activities	02	(639,874,788,458)	(627,707,163,059)
3. Cash paid to employees	03	(63,785,123,257)	(58,500,758,673)
4. Payment for corporate income tax	05	(74,200,278,365)	(74,947,757,823)
5. Cash received from other operating activities	06	19,614,507,356	10,923,941,429
6. Payment for other operating activities	07	(44,441,192,141)	(43,308,743,393)
Net cash generated by operating activities	20	176,618,745,533	323,211,401,942
II. Cash flows from investing activities			
1. Acquisition of fixed assets	21	(1,840,489,120)	(5,958,430,322)
2. Cash inflow for sale, disposal of fixed assets and other long-term assets	22	-	152,568,182
3. Cash outflow for lending, buying debt instruments of other entities	23	(2,359,125,200,000)	(2,661,250,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	1,861,535,089,041	2,047,183,863,014
5. Cash recovered from investments in other entities	26	47,150,000,000	-
6. Interest earned, dividends and profits received	27	368,724,844,278	537,588,037,453
Net cash (used in) investing activities	30	(83,555,755,801)	(82,283,961,673)
III. Cash flows from financing activities			
1. Profit paid to owners	36	(182,391,455,000)	(165,810,617,000)
Net cash (used in) financing activities	40	(182,391,455,000)	(165,810,617,000)
Net (decrease)/increase in cash (50=20+30+40)	50	(89,328,465,268)	75,116,823,269
Cash and cash equivalents at the beginning of the year	60	143,098,265,573	66,325,858,527
Effects of changes in foreign exchange rates	61	907,259,600	1,655,583,777
Cash and cash equivalents at the end of the year (70=50+60+61)	70	54,677,059,905	143,098,265,573




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