

**MARSH VIETNAM INSURANCE BROKING
COMPANY LIMITED**

(Incorporated in the Socialist Republic of Vietnam)

AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2025

MARSH VIETNAM INSURANCE BROKING COMPANY LIMITED

COMPANY INFORMATION

DIRECTORS

Mr. Alan Cheah
Mr. Oranye Emembolu
Mr. Nguyen Ho Quang Ha
Mr. Bui Hai Tri

REGISTERED OFFICE

32nd Floor, Lim Tower, 9-11 Ton Duc Thang Street
Sai Gon Ward, Ho Chi Minh City, Vietnam



MARSH VIETNAM INSURANCE BROKING COMPANY LIMITED

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MARSH VIETNAM INSURANCE BROKING COMPANY LIMITED

**DIRECTORS REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025**

The General Director of Marsh Vietnam Insurance Broking Company Limited (“the Company”) presents this report together with the Company’s financial statements for the year ended 31 December 2025.

THE MEMBERS’ COUNCIL AND THE GENERAL DIRECTOR

The members of the Members’ Council and the General Director of the Company during the year and to the date of this report are as follows:

Member’s Council

Mr. Alan Cheah	Chairman
Mr. Oranye Emembolu	Member
Mr. Bui Hai Tri	Member
Mr. Nguyen Ho Quang Ha	Member

The General Director

Mr. Bui Hai Tri	General Director
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THE GENERAL DIRECTOR’S STATEMENT OF RESPONSIBILITY

The General Director of the Company is responsible for preparing the financial statements, which give a true and fair view of 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 for insurance brokerage companies in Vietnam and legal regulations relating to financial reporting. In preparing these financial statements, the General Director 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The General Director is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime applicable for insurance brokerage companies in Vietnam and legal regulations relating to financial reporting. The General Director is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The General Director confirms that the Company has complied with the above requirements in preparing these financial statements.



Bui Hai Tri
General Director
31 March 2026

No.: 0561 /VN1A-HC-BC

INDEPENDENT AUDITORS' REPORT

**To: The Members' Council and the General Director of
Marsh Vietnam Insurance Broking Company Limited**

We have audited the accompanying financial statements of Marsh Vietnam Insurance Broking Company Limited (the "Company"), prepared on 31 March 2026 as set out from page 3 to page 18, which comprise the balance sheet as at 31 December 2025, and the statement of income, and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

General Director's Responsibility for the financial statements

The General Director is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, accounting regime applicable for insurance brokerage companies in Vietnam and legal regulations relating to financial reporting and for such internal control as the General Director determines is necessary to enable the preparation of 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the 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 the General Director, as well as evaluating the overall presentation of the financial statements.

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

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 for insurance brokerage companies in Vietnam and legal regulations relating to financial reporting.

Trần Đình Nghi Hà
Audit Partner

Audit Practising Registration Certificate
No. 0288-2023-001-1
**BRANCH OF DELOITTE VIETNAM AUDIT
COMPANY LIMITED**
31 March 2026
Ho Chi Minh City, S.R. Vietnam

Nguyen Tuan Ngoc
Auditor
Audit Practising Registration Certificate
No. 2110-2023-001-1

MARSH VIETNAM INSURANCE BROKING COMPANY LIMITED
REGISTERED NUMBER: 0303675770

BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2025

ASSETS	Codes	Notes	2025 VND	2024 VND
CURRENT ASSETS	100		<u>479,215,054,959</u>	<u>396,085,766,098</u>
Cash and cash equivalents	110	5	<u>103,885,947,709</u>	<u>95,504,457,773</u>
Cash	111		<u>73,885,067,932</u>	<u>46,504,457,773</u>
Cash equivalents	112		<u>30,000,879,777</u>	<u>49,000,000,000</u>
Short-term financial investments	120		<u>191,500,000,000</u>	<u>177,000,000,000</u>
Held-to-maturity investments	123	6	<u>191,500,000,000</u>	<u>177,000,000,000</u>
Short-term receivables	130		<u>183,491,764,750</u>	<u>122,808,279,689</u>
Trade account receivables	131	7	<u>87,141,797,665</u>	<u>82,821,724,666</u>
Other receivables	135	8	<u>98,227,570,800</u>	<u>42,233,429,523</u>
Provision for short-term doubtful debts	139		<u>(1,877,603,715)</u>	<u>(2,246,874,500)</u>
Other short-term assets	150		<u>337,342,500</u>	<u>773,028,636</u>
Short-term prepayments	151		<u>337,342,500</u>	<u>773,028,636</u>
NON-CURRENT ASSETS	200		<u>4,629,864,266</u>	<u>7,035,976,727</u>
Long-term receivables	210		<u>67,000,000</u>	<u>3,663,854,800</u>
Other long-term receivables	218	8	<u>67,000,000</u>	<u>3,663,854,800</u>
Fixed assets	220		<u>2,228,959,075</u>	<u>1,874,355,653</u>
Tangible fixed assets	221	9	<u>2,228,959,075</u>	<u>1,874,355,653</u>
Cost	222		<u>16,910,892,656</u>	<u>15,721,383,914</u>
Accumulated depreciation	223		<u>(14,681,933,581)</u>	<u>(13,847,028,261)</u>
Intangible assets	227		<u>-</u>	<u>-</u>
Cost	228		<u>495,750,366</u>	<u>495,750,366</u>
Accumulated depreciation	229		<u>(495,750,366)</u>	<u>(495,750,366)</u>
Other long-term assets	260		<u>2,333,905,191</u>	<u>1,497,766,274</u>
Deferred tax assets	262	10	<u>2,333,905,191</u>	<u>1,497,766,274</u>
TOTAL ASSETS (270=100+200)	270		<u>483,844,919,225</u>	<u>403,121,742,825</u>



MARSH VIETNAM INSURANCE BROKING COMPANY LIMITED

REGISTERED NUMBER: 0303675770

BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2025

Resources	Codes	Notes	2025 VND	2024 VND
LIABILITIES	300		<u>278,640,444,249</u>	<u>244,072,647,388</u>
Current liabilities	310		<u>276,557,997,749</u>	<u>241,020,728,007</u>
Trade account payables	312	11	30,324,511,126	19,847,217,970
Taxes and amounts payable to State budget	314	12	26,753,655,379	22,365,717,426
Accrued expenses	316	13	44,997,249,399	40,332,440,454
Other current payables	319	14	174,482,581,845	158,475,352,157
Long-term liabilities	330		<u>2,082,446,500</u>	<u>3,051,919,381</u>
Long-term provision	337		2,082,446,500	3,051,919,381
EQUITY	400		<u>205,204,474,976</u>	<u>159,049,095,437</u>
Owner's equity	410	15	<u>205,204,474,976</u>	<u>159,049,095,437</u>
Owner's contributed capital	411		8,740,000,000	8,740,000,000
Retained earnings	420		195,590,474,976	149,435,095,437
Retained earnings accumulated to the prior year end	420a		435,095,437	514,218,500
Retained earnings of the current year	420b		195,155,379,539	148,920,876,937
Statutory reserves	423		874,000,000	874,000,000
TOTAL RESOURCES (440=300+400)	440		<u>483,844,919,225</u>	<u>403,121,742,825</u>



Tran Van Phu
Preparer cum Chief Accountant



Bui Hai Tri
General Director
31 March 2026

MARSH VIETNAM INSURANCE BROKING COMPANY LIMITED

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

ITEMS	Codes	Notes	2025 VND	2024 VND
Gross revenue from services rendered	1		536,537,204,216	485,596,983,213
Net revenue from services rendered (10=01)	10	17	536,537,204,216	485,596,983,213
Cost of services rendered	11	18	182,860,117,482	162,912,462,439
Gross profit from services rendered (20=10-11)	20		353,677,086,734	322,684,520,774
Financial income	21	20	18,160,122,376	11,234,893,630
Financial expenses	22	21	6,548,143,879	9,679,202,961
General and administration expenses	25	22	121,405,852,716	136,289,227,413
Operating profit (30=20+(21-22)-25)	30		243,883,212,515	187,950,984,030
Other income	31		31,392,197	7,187,953
Profit from other activities (40=31)	40		31,392,197	7,187,953
Accounting profit before tax (50=30+40)	50		243,914,604,712	187,958,171,983
Current corporate income tax expense	51	23	49,595,364,090	36,951,255,643
Deferred corporate tax (income)/expense	52	23	(836,138,917)	2,086,039,403
Net profit after corporate income tax (60=50-51-52)	60		195,155,379,539	148,920,876,937



Tran Van Phu
Preparer cum Chief Accountant



Bui Hai Tri
General Director
31 March 2026

MARSH VIETNAM INSURANCE BROKING COMPANY LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

ITEMS	Code	2025 VND	2024 VND
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	1	243,914,604,712	187,958,171,983
Adjustments for:			
Depreciation and amortisation of fixed assets	2	834,905,320	1,038,187,382
Provisions	3	(1,338,743,666)	1,280,920,819
Unrealised foreign exchange loss	4	22,928,161	2,006,809,160
Gain from investing activities	5	(9,892,390,343)	(7,405,909,407)
Operating profit before movements in working capital	8	233,541,304,184	184,878,179,937
Changes in receivables	9	(57,723,469,361)	40,379,391,863
Changes in payables	11	33,828,161,295	20,974,956,538
Changes in prepaid expenses	12	435,686,136	88,547,183
Corporate income tax paid	14	(47,886,255,643)	(23,641,504,136)
Net cash generated by operating activities	20	162,195,426,611	222,679,571,385
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition and construction of fixed assets	21	(1,189,800,000)	(485,153,773)
Cash outflow for lending, buying debt instruments of other entities	23	(191,500,000,000)	(177,000,000,000)
Cash recovered from investments in other entities	26	177,000,000,000	73,500,000,000
Interest earned	27	10,888,918,423	6,140,988,315
Net cash generated by/(used in) investing activities	30	(4,800,881,577)	(97,844,165,458)
CASH FLOW FROM FINANCING ACTIVITIES			
Dividends and profits paid	36	(149,000,000,000)	(120,000,000,000)
Net cash used in financing activities	40	(149,000,000,000)	(120,000,000,000)
Net increase/(decrease) in cash during the year (50=20+30+40)	50	8,394,545,034	4,835,405,927
Cash and cash equivalents at the beginning of the year	60	95,504,457,773	89,956,961,968
Effects of foreign exchange rates	61	(13,055,098)	712,089,878
Cash and cash equivalents at the end of the year (70=50+60+61)	70	103,885,947,709	95,504,457,773



Tran Van Phu
Preparer cum Chief Accountant



CÔNG TY
TRÁCH NHIỆM HỮU HẠN
MÔI GIỚI BẢO HIỂM
MARSH
VIỆT NAM
Bui Hai Tri
General Director

31 March 2026



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