

CHUBB LIFE FUND MANAGEMENT COMPANY LIMITED

**REPORT ON CAPITAL ADEQUACY RATIO
AS AT 31 DECEMBER 2025**



CHUBB LIFE FUND MANAGEMENT COMPANY LIMITED

**REPORT ON CAPITAL ADEQUACY RATIO
AS AT 31 DECEMBER 2025**

TABLE OF CONTENTS	PAGE
Corporate information	1
Statement by the Executive Board	2
Independent auditor's report	3
Report on capital adequacy ratio	5
Notes to the report on capital adequacy ratio	17

CHUBB LIFE FUND MANAGEMENT COMPANY LIMITED

CORPORATE INFORMATION

Establishment and operation licence	No.52/GP-UBCK issued by the State Securities Commission of Vietnam (“the SSC”) dated 24 October 2013. The establishment and operation license was amended several times and the latest amendment was No.29/GPĐC-UBCK dated 10 February 2026.	
Enterprise registration certificate	No. 0312547486 dated 24 October 2013 was initially issued by the Department of Planning and Investment of Ho Chi Minh City with the latest 9th amendment dated 04 March 2026.	
The Executive Board	Mr. Nguyen Trong Nghia	Chairman (from 10 February 2026)
	Mr. Nguyen Hong Son	Chairman (until 9 February 2026)
	Mr. Nguyen Trong Nghia	Deputy Chairman (until 9 February 2026)
	Ms. Dang Thi Hong Loan	Director
Legal Representative	Mr. Nguyen Trong Nghia	Chairman (from 10 February 2026)
	Mr. Nguyen Hong Son	Chairman (until 9 February 2026)
Principal activities	Securities investment fund management, securities investment portfolio management and securities investment consultancy in Vietnam.	
Registered Office	Lot K, 8th Floor, Sun Wah Tower, 115 Nguyen Hue Street, Saigon Ward, Ho Chi Minh City, Vietnam	
Auditor	PwC (Vietnam) Limited	

CHUBB LIFE FUND MANAGEMENT COMPANY LIMITED

STATEMENT BY THE EXECUTIVE BOARD

Statement of the responsibility of the Executive Board of the Company in respect of the report on capital adequacy ratio

The Executive Board of Chubb Life Fund Management Company ("the Company") is responsible for preparing the report on capital adequacy ratio as at 31 December 2025 ("the Report") in accordance with Circular 91/2020/TT-BTC issued by the Ministry of Finance on 13 November 2020 ("Circular 91/2020/TT-BTC"), Circular 102/2025/TT-BTC issued by the Ministry of Finance on 29 October 2025 ("Circular 102/2025/TT-BTC") amending and supplementing certain provisions of Circular 91/2020/TT-BTC and applied interpretations as described in Note 2.1 to the Report.

The Executive Board of the Company 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 which enable the Report to be prepared which comply with the reporting principles set out in Note 3 to the Report. The Executive Board is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and errors.

Approval of the report on capital adequacy ratio

We hereby approve the accompanying report on capital adequacy ratio as set out on pages 5 to 30. The Report was prepared and presented in accordance with Circular 91/2020/TT-BTC, Circular 102/2025/TT-BTC and applied interpretations as described in Note 2.1 to the Report.

On behalf of the Executive Board



Nguyen Trong Nghia
Legal Representative

Ho Chi Minh City, Vietnam 
26 March 2026



INDEPENDENT AUDITOR'S REPORT TO THE OWNER OF CHUBB LIFE FUND MANAGEMENT COMPANY LIMITED

We have audited the accompanying report on capital adequacy ratio ("the Report") of Chubb Life Fund Management Company Limited ("the Company") which was approved by the Executive Board of the Company on 26 March 2026. The Report comprises the report on capital adequacy ratio and explanatory notes to the report on capital adequacy ratio including basis of preparation and reporting principles, as set out on pages 5 to 32.

The Executive Board's Responsibility

The Executive Board of the Company is responsible for the preparation and presentation of the Report in accordance with Circular 91/2020/TT-BTC issued by the Ministry of Finance on 13 November 2020 ("Circular 91/2020/TT-BTC") providing guidance on capital adequacy ratio applicable to securities dealing institutions and sanctions imposed on non-compliance cases, Circular 102/2025/TT-BTC issued by the Ministry of Finance on 29 October 2025 ("Circular 102/2025/TT-BTC") amending and supplementing certain provisions of Circular 91/2020/TT-BTC and applied interpretation as described in Note 2.1 to the Report, and for such internal control which the Executive Board determines is necessary to enable the preparation and fair presentation of the Report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the Report 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 in order to obtain reasonable assurance as to whether the Report of the Company is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Report. The procedures selected depend on the auditor's judgement, including an assessment of the risks of material misstatement of the Report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Company's preparation of the Report 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 controls. An audit also includes evaluating the appropriateness of interpretations made by the Executive Board in applying the regulations, as well as evaluating the overall presentation of the Report.

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



Auditor's Opinion

In our opinion, the Company's report on capital adequacy ratio as at 31 December 2025 had been prepared and presented, in all material respects, in accordance with Circular 91/2020/TT-BTC, Circular 102/2025/TT-BTC and applied interpretations as described in Note 2.1 to the Report.

Purpose and reporting principles and restriction on use of audit report

Without qualifying our opinion, we draw attention to Note 2.1 to the Report which describes the purpose and reporting principles. The Report is prepared solely to comply with the requirements of Circular 91/2020/TT-BTC and Circular 102/2025/TT-BTC on capital adequacy ratio and information disclosure in the securities market. As a result, our review report and the accompanying report on capital adequacy ratio may not be suitable for another purpose.

Other Matter

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited



Nguyen Hoang Nam
Audit Practising Licence No.
0849-2023-006-1
Authorised signatory

Dao Trong Hoang
Audit Practising Licence No.
5620-2026-006-1

Report reference number: HCM17936
Ho Chi Minh City, 26 March 2026

**REPORT ON CAPITAL ADEQUACY RATIO
As at 31 December 2025**

To: The State Securities Commission

We hereby represent that:

- (1) The Report is prepared on the basis of data updated as at the date of the report in accordance with Circular 91/2020/TT-BTC issued by the Ministry of Finance on 13 November 2020 providing guidance on capital adequacy ratio applicable to securities trading institutions and sanctions against non-compliance, amended and supplemented by Circular 102/2025/TT-BTC dated 29 October 2025;
- (2) Matters arising after the date of this Report that may affect the financial position of the Company shall be reported in our next submission;
- (3) We are fully responsible under the laws for the accuracy and truthfulness of the contents of the Report.

CHIEF ACCOUNTANT



Do Thi Thu Nguyet

**HEAD OF INTERNAL
CONTROL DEPARTMENT**



Pham Thi Thuy

LEGAL REPRESENTATIVE




Nguyen Trong Nghia

CHUBB LIFE FUND MANAGEMENT COMPANY LIMITED

REPORT ON CAPITAL ADEQUACY RATIO
AS AT 31 DECEMBER 2025

I. LIQUID CAPITAL

NO.	DESCRIPTION	LIQUID CAPITAL		
		Liquid capital VND	Deduction VND	Increase VND
A	RESOURCES	(1)	(2)	(3)
1	Owner's capital, excluding redeemable preference shares (if any)	26,000,000,000		
2	Share premium, other capital, excluding redeemable preference shares (if any)	-		
3	Treasury shares	-		
4	Supplementary capital reserve (if any)	-		
5	Investment and development fund (if any)	-		
6	Financial and operational risk reserve	-		
7	Other equity funds	3,551,368,648		
8	Undistributed profits after tax (realised)	92,095,765,019		
9	Provision for impairments of assets	-		
10	Fixed assets' revaluation reserve	-		
11	Foreign currency translation reserve	-		
12	Convertible bonds			-
13	Revaluation adjustments on financial investments carried at cost		-	-
14	Others (if any)	-		
1A	Total			121,647,133,667

The notes on pages 17 to 32 are an integral part of this Report.

CHUBB LIFE FUND MANAGEMENT COMPANY LIMITED

REPORT ON CAPITAL ADEQUACY RATIO
AS AT 31 DECEMBER 2025

I. LIQUID CAPITAL (continued)

NO.	DESCRIPTION	LIQUID CAPITAL		
		Liquid capital VND	Deduction VND	Increase VND
		(1)	(2)	(3)
B	CURRENT ASSETS			
<i>I</i>	<i>Cash and cash equivalents</i>			
<i>II</i>	<i>Short-term financial investments</i>			
1.	Short-term investments			
	- Securities exposed to market risks in accordance with Clause 2 of Article 9 Circular 91/2020/TT-BTC			
	- Securities deducted from liquid capital in accordance with Clause 5 of Article 6 Circular 91/2020/TT-BTC		-	
2.	Provision for diminution in value of short-term investments			
<i>III</i>	<i>Short-term accounts receivable, including receivables from entrusted activities</i>			
1.	Trade receivables			
	- Trade receivables which are due within 90 days or less			
	- Trade receivables which are due after 90 days		-	
	- Those not yet due but counterparty is insolvent			
2.	Prepayments to suppliers		-	
3.	Receivables from operating activities			
	- Receivables from operating activities which are due within 90 days or less			
	- Receivables from operating activities which are due after 90 days		-	
	- Those not yet due but counterparty is insolvent			
4.	Short-term internal receivables			
	- Internal receivables which are due within 90 days or less			
	- Internal receivables which are due after 90 days		-	
	- Those not yet due but counterparty is insolvent		-	
5.	Receivables from securities trading activities			
	- Receivables from securities trading activities which are due within 90 days or less			
	- Receivables from securities trading activities which are due after 90 days		-	
	- Those not yet due but counterparty is insolvent		-	

The notes on pages 17 to 32 are an integral part of this Report.

CHUBB LIFE FUND MANAGEMENT COMPANY LIMITED

REPORT ON CAPITAL ADEQUACY RATIO
AS AT 31 DECEMBER 2025

I. LIQUID CAPITAL (continued)

NO.	DESCRIPTION	LIQUID CAPITAL		
		Liquid capital VND	Deduction VND	Increase VND
B	CURRENT ASSETS (continued)	(1)	(2)	(3)
<i>III</i>	<i>Short-term accounts receivable, including receivables from entrusted activities (continued)</i>			
6.	Other receivables			
	- Other receivables which are due within 90 days or less			
	- Other receivables which are due after 90 days		736,889	
	- Those not yet due but counterparty is insolvent			
7.	Provision for doubtful short-term receivables			
<i>IV</i>	<i>Inventories</i>		-	
<i>V</i>	<i>Other current assets</i>			
1.	Short-term prepayments		303,056,591	
2.	Deductible VAT			
3.	Taxes and other receivables from the State Budget			
4.	Other current assets			
4.1	Advances			
	- Advances with a remaining reimbursement period of 90 days or less			
	- Advances with a remaining reimbursement period of more than 90 days		-	
	- Those not yet due but counterparty is insolvent		-	
4.2	Other current assets		-	
1B	Total			303,793,480

The notes on pages 17 to 32 are an integral part of this Report.

CHUBB LIFE FUND MANAGEMENT COMPANY LIMITED

REPORT ON CAPITAL ADEQUACY RATIO
AS AT 31 DECEMBER 2025

I. LIQUID CAPITAL (continued)

NO.	DESCRIPTION	LIQUID CAPITAL		
		Liquid Capital VND	Deduction VND	Increase VND
C	NON-CURRENT ASSETS	(1)	(2)	(3)
I	Long-term accounts receivable, including receivables from entrusted activities			
1.	Long-term trade receivables			
	- Long-term trade receivables which are due within 90 days or less			
	- Long-term trade receivables which are due after 90 days		-	
	- Those not yet due but counterparty is insolvent			
2.	Capital in affiliates		-	
3.	Long-term internal receivables			
	- Long-term internal receivables which are due within 90 days or less			
	- Long-term internal receivables which are due after 90 days		-	
	- Those not yet due but counterparty is insolvent			
4.	Other long-term receivables			
	- Other long-term receivables which are due within 90 days or less			
	- Other long-term receivables which are due after 90 days		190,252,000	
	- Those not yet due but counterparty is insolvent			
5.	Provision for doubtful long-term receivables			
II	Fixed assets		226,482,777	
III	Investment properties		-	

The notes on pages 17 to 32 are an integral part of this Report.

CHUBB LIFE FUND MANAGEMENT COMPANY LIMITED

REPORT ON CAPITAL ADEQUACY RATIO
AS AT 31 DECEMBER 2025

I. LIQUID CAPITAL (continued)

NO.	DESCRIPTION	LIQUID CAPITAL		
		Liquid capital VND	Deduction VND	Increase VND
C	NON-CURRENT ASSETS (continued)	(1)	(2)	(3)
IV	Long-term financial investments			
1.	Investments in subsidiaries		-	
2.	Long-term securities investments			
	- Securities exposed to market risks in accordance with Clause 2 of Article 9			
	- Securities deducted from liquid capital in accordance with Clause 5 of Article 6		-	
3.	Long-term foreign investments		-	
4.	Other long-term investments		-	
5.	Provision for diminution in value of long-term financial investments			
V	Other non-current assets			
1.	Long-term prepayments		-	
2.	Deferred income tax assets		332,580,800	
3.	Long-term deposits		-	
4	Asset items subjected to qualified items in the audited annual financial statements that are not deducted from liquid capital in accordance with Article 6 Circular 91/2020/TT-BTC and Circular 102/2025/TT-BTC			
			-	
1C	Total			749,315,577
	LIQUID CAPITAL = 1A-1B-1C			120,594,024,610

Note: The figures not applicable for the calculation of liquid capital are not presented in the table above.

The notes on pages 17 to 32 are an integral part of this Report.

CHUBB LIFE FUND MANAGEMENT COMPANY LIMITED

REPORT ON CAPITAL ADEQUACY RATIO
AS AT 31 DECEMBER 2025

II. RISK VALUE

A. POSITION RISK VALUE

<i>Investment items</i>		<i>Risk coefficient %</i>	<i>Risk exposure VND</i>	<i>Risk value VND</i>
		<i>(1)</i>	<i>(2)</i>	<i>(3) = (1) x (2)</i>
I	Cash and cash equivalents, money market instruments			-
1	Cash (VND) and demand deposit at bank	0	918,461,166	-
2	Cash equivalents	0	124,311,410,315	-
3	Valuable papers, instruments transferable on the money market, certificates of deposit	0	-	-
II	Government bonds			-
4	Zero-coupon Government bonds	0	-	-
5	Government bonds, Government bonds belonging to OECD countries, or bonds guaranteed by the Governments or Central Banks of these countries, bonds issued by international organisations like IBRD, ADB, IADB, AfDB, EIB, EBRD and municipal bonds	3	-	-
III	Credit institution listed and unlisted bonds			-
6	Bonds of credit institutions with remaining time to maturity less than 1 year, including convertible bonds	0	-	-
	Bonds of credit institutions with remaining time to maturity from 1 to 3 years, including convertible bonds	3	-	-
	Bonds of credit institutions with remaining time to maturity from 3 to 5 years, including convertible bonds	5	-	-
	Bonds of credit institutions with remaining time to maturity of 5 years or more, including convertible bonds	10	-	-
IV	Corporate bonds			-
7	Listed corporate bonds		-	-
	Listed bonds with a remaining time to maturity less than 1 year, including convertible bonds	0	-	-
	Listed bonds with a remaining time to maturity from 1 to 3 years, including convertible bonds	5	-	-
	Listed bonds with a remaining time to maturity from 3 to 5 years, including convertible bonds	10	-	-
	Listed bonds with a remaining time to maturity of 5 years or more, including convertible bonds	15	-	-

The notes on pages 17 to 32 are an integral part of this Report.

CHUBB LIFE FUND MANAGEMENT COMPANY LIMITED

REPORT ON CAPITAL ADEQUACY RATIO
AS AT 31 DECEMBER 2025

II. RISK VALUE (continued)

A. POSITION RISK VALUE (continued)

<i>Investment items</i>		<i>Risk coefficient</i>	<i>Risk exposure VND</i>	<i>Risk value VND</i>
		<i>(1)</i>	<i>(2)</i>	<i>(3) = (1) x (2)</i>
8	Unlisted corporate bonds			
	Unlisted bonds issued by listed entities with a remaining time to maturity less than 1 year, including convertible bonds	5	-	-
	Unlisted bonds issued by listed entities with a remaining time to maturity from 1 to 3 years, including convertible bonds	10	-	-
	Unlisted bonds issued by listed entities with a remaining time to maturity from 3 to 5 years, including convertible bonds	20	-	-
	Unlisted bonds issued by listed entities with a remaining time to maturity of 5 years or more, including convertible bonds	25	-	-
	Unlisted bonds issued by other corporate entities with a remaining time to maturity less than 1 year, including convertible bonds	15	-	-
	Unlisted bonds issued by other corporate entities with a remaining time to maturity from 1 to 3 years, including convertible bonds	20	-	-
	Unlisted bonds issued by other corporate entities with a remaining time to maturity from 3 to 5 years, including convertible bonds	30	-	-
	Unlisted bonds issued by other corporate entities with a remaining time to maturity of 5 years or more, including convertible bonds	35	-	-

The notes on pages 17 to 32 are an integral part of this Report.

CHUBB LIFE FUND MANAGEMENT COMPANY LIMITED

REPORT ON CAPITAL ADEQUACY RATIO
AS AT 31 DECEMBER 2025

II. RISK VALUE (continued)

A. POSITION RISK VALUE (continued)

<i>Investment items</i>		<i>Risk coefficient</i> %	<i>Risk exposure</i> VND	<i>Risk value</i> VND
		(1)	(2)	(3) = (1) x (2)
V	Shares			-
9	Ordinary shares, preference shares of entities listed on the Vietnam Stock Exchange	10	-	-
10	Ordinary shares, preference shares of unlisted public companies, registered for trading on the UPCoM	20	-	-
11	Ordinary shares, preference shares of public companies registered for depositing, but not listed and not registered for trading; shares in an Initial Public Offering (IPO)	30	-	-
VI	Fund certificates			-
12	Public funds, including public investment companies	10	-	-
13	Member funds	50	-	-
14	Private securities investment companies	30	-	-
VII	Warned, controlled, restricted, temporarily suspended, suspended, delisted, and cancelled securities			-
15	Warned securities	35	-	-
16	Controlled securities	40	-	-
17	Temporarily suspended, restricted securities	60	-	-
18	Suspended securities	70	-	-
19	Delisted, cancelled securities	80	-	-
VIII	Derivatives			-
20	Share-index future contracts (*)	8	-	-
21	Government bond future contracts (**)	3	-	-
IX	Other securities			-
22	Listed shares on foreign stock exchanges with qualified indices	25	-	-
23	Listed shares on foreign stock exchanges without qualified indices	100	-	-
24	Covered warrants listed on the Ho Chi Minh City Stock Exchange	8	-	-
25	Arbitrage transaction	2	-	-
26	Other shares, capital contributions, securities and investment asset	80	-	-
X	Additional risk (if any) (based on equity after required provisions are made)			-
A	TOTAL MARKET RISK VALUE (A = I+II+III+IV+V+VI+VII+VIII+IX)			-

The notes on pages 17 to 32 are an integral part of this Report.

CHUBB LIFE FUND MANAGEMENT COMPANY LIMITED

REPORT ON CAPITAL ADEQUACY RATIO
AS AT 31 DECEMBER 2025

II. RISK VALUES (continued)

B. COUNTERPARTY RISK VALUE

1. Risk value of balances not past due

Transaction type		Risk value VND						Total risk value VND
		0%	0,8%	3,2%	4,8%	6%	8%	
		(1)	(2)	(3)	(4)	(5)	(6)	
I.	Risk value of balances not past due							
1.	Term deposits, certificates of deposit, unsecured loans, receivables from brokerage service and trading securities activities and items bearing other payment risks.	-	-	-	-	7,467,097,057	-	7,467,097,057
2.	Securities lending/ Agreements of similar substance.	-	-	-	-	-	-	-
3.	Securities borrowing/ Agreements of common substance.	-	-	-	-	-	-	-
4.	Reverse repo agreements/ Agreements of common substance.	-	-	-	-	-	-	-
5.	Repo agreements/ Agreements of common substance.	-	-	-	-	-	-	-
TOTAL RISK VALUE OF BALANCE NOT PAST DUE								7,467,097,057

2. Risk value of balances past due

	Past due period	Risk coefficient	Risk exposure	Risk value
		%	VND	VND
II	Value of balances past due			
1.	0 - 15 days past due, or after the time of transfer of securities	16	-	-
2.	16 - 30 days past due, or after the time of transfer of securities	32	-	-
3.	31 - 60 days past due, or after the time of transfer of securities	48	-	-
4.	Over 60 days, or after the time of transfer of securities	100	-	-
TOTAL RISK VALUE OF BALANCES PAST DUE				-

The notes on pages 17 to 32 are an integral part of this Report.

CHUBB LIFE FUND MANAGEMENT COMPANY LIMITED

REPORT ON CAPITAL ADEQUACY RATIO
AS AT 31 DECEMBER 2025

II. RISK VALUES (continued)

B. COUNTERPARTY RISK VALUE (continued)

3. Risk value of particular advances, contracts, and other transactions

		Risk coefficient	Risk exposure	Risk value
		%	VND	VND
III.	Risks from advances, contracts, other transactions			
	Contracts, transactions, capital usages specified in Note 3.4(j); Securities repo and reverse repo agreements or other similar agreements, except for those specified in Note 3.4(j); Receivables from debt trading with business partners other than Vietnam Asset Management Company (VAMC), Vietnam Debt and Asset Trading Corporation (DATC).			-
	- Real estate deposit, purchase agreements, and agreements of similar substance	150		
	- Other loans and receivables from customers not specified in Note 3.4(d) and Note 3.4(e)	150		
	- Other contracts and agreements	100		
	Advances			
	- Accounted for more than 0% to below 2% of owners' equity	8		
	- Accounted for more than 2% to below 5% of owners' equity	50		
	- Accounted for more than 5% of owners' equity	100		
	TOTAL RISK VALUE OF PARTICULAR ADVANCES, CONTRACTS, AND OTHER TRANSACTIONS			-

4. Additional risk value of large exposures

	Details by counterparty	Increased by	Risk exposure	Risk value
		%	VND	VND
IV.	Increased risk			
5	Term deposits at South East Asia Commercial Joint Stock Bank	30%	2,900,448,534	870,134,560
6	Term deposits at Tien Phong Commercial Joint Stock Bank	30%	2,284,552,603	685,365,781
7	Term deposits at Ho Chi Minh City Development Joint Stock Commercial Bank	20%	1,572,472,307	314,494,461
	ADDITIONAL RISK VALUE FOR LARGE EXPOSURES		6,757,473,443	1,869,994,802
	B. TOTAL COUNTERPARTY RISK VALUE (B=I+II+III+IV)			9,337,091,859

The notes on pages 17 to 32 are an integral part of this Report.

CHUBB LIFE FUND MANAGEMENT COMPANY LIMITED

REPORT ON CAPITAL ADEQUACY RATIO
AS AT 31 DECEMBER 2025

II. RISK VALUES (continued)

C OPERATIONAL RISK VALUE (WITHIN 12 MONTHS)

	Description	Value VND
I.	Total operating expenses arising within 12 months up to 31 December 2025	13,454,346,758
II.	Deduction	83,150,760
	1. Depreciation expenses	83,150,760
	2. Provision/(reversals of provisions) for diminution in value of short-term securities investments	-
	3. Provision/(reversals of provisions) for diminution in value of long-term securities investments	-
	4. Provision/(reversals of provisions) for doubtful receivables	-
	5. Unrealised foreign exchange gain/(loss)	-
	6. Other non-cash expenses incurred in the Company's operation	-
III.	Total expenses after deduction (III = I - II)	13,371,195,998
IV.	25% Total expenses after deduction (IV = 25% III)	3,342,799,000
V.	20% of the minimum charter capital for business operations of a securities trading organization (25% of the minimum charter capital for business operations of a securities trading organization with derivatives)	5,000,000,000
C. TOTAL OPERATIONAL RISK VALUE (C=Max{IV, V})		5,000,000,000
D. TOTAL RISK VALUE (A+B+C)		14,337,091,859

III. SUMMARY OF RISK VALUE AND LIQUID CAPITAL

Unit: VND

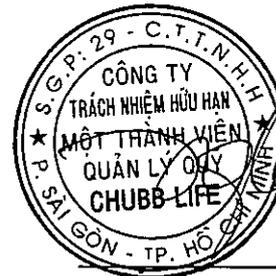
No.	Item	Value of Risk/Liquid capital
1	Total market risk value	-
2	Total payment risk value	9,337,091,859
3	Total operational risk value	5,000,000,000
4	Total value of risk (4 = 1 + 2 + 3)	14,337,091,859
5	Liquid capital	120,594,024,610
6	Capital adequacy ratio (6 = 5/4)	841.13%



Do Thi Thu Nguyet
Chief Accountant



Pham Thi Thuy
Head of Internal control department



Nguyen Trong Nghia
Legal Representative
26 March 2026

The notes on pages 17 to 32 are an integral part of this Report.

CHUBB LIFE FUND MANAGEMENT COMPANY LIMITED

NOTES TO THE REPORT ON CAPITAL ADEQUACY RATIO AS AT 31 DECEMBER 2025

1 GENERAL INFORMATION

Chubb Life Fund Management Company (formerly known as ACE Life Fund Management Limited) ("the Company") was established in SR Vietnam pursuant to Establishment and Operation License No. 52/GP-UBCK issued by the State Securities Commission of Vietnam ("the SSC") on 24 October 2013. The establishment and operation license was amended several times and the latest amendment No.c29/GPĐC-UBCK was issued on 10 February 2026. The latest 9th amendment of the Enterprise registration certificate No. 0312547486 was issued by the Department of Planning and Investment of Ho Chi Minh City (now known as Ho Chi Minh City Department of Finance) on 4 March 2026.

The Company is a one-member limited company, wholly owned by the Chubb Life Insurance Vietnam Company Limited (formerly known as ACE Life Insurance Company Limited), a company incorporated in Vietnam.

Principal activities of the Company are management of securities investment funds, securities investment portfolios and securities investment consultancy in Vietnam.

As at 31 December 2025, the Company had 17 employees (as at 31 December 2024: 17 employees).

As at 31 December 2025, the Company managed Universal Life Fund, Shareholder Fund, Policyholder Participating Fund, Policyholder Non-participating Fund of Chubb Life Insurance Vietnam Company Limited and Chubb Bond Plus Fund.

2 BASIS OF PREPARATION

2.1 Applicable regulations and applied interpretation

The Company's report on capital adequacy ratio as at 31 December 2025 ("the Report") is prepared and presented in accordance with Circular 91/2020/TT-BTC issued by the Ministry of Finance on 13 November 2020 ("Circular 91/2020/TT-BTC") providing guidance on capital adequacy ratio applicable to securities trading institutions and sanctions against non-compliance, Circular 102/2025/TT-BTC issued by the Ministry of Finance on 29 October 2025 ("Circular 102/2025/TT-BTC") amending and supplementing certain provisions of Circular 91/2020/TT-BTC and applied interpretations as described below.

The Report is prepared solely to comply with the requirements on capital adequacy ratio and information disclosure in the securities market. As a result, the Report may not be suitable for any other purpose.

The Company applied certain interpretations, in the absence of clear guidance of Circular 91/2020/TT-BTC and Circular 102/2025/TT-BTC, for the following matters:

Items	Descriptions
<i>Item "Cash equivalents" (Item d, Clause 2, Article 9 - Position risk value, Circular 91/2020/TT-BTC)</i>	This item includes balances of cash equivalents and term deposits at banks as at 31 December 2025, the position risk value of these items is calculated based on the formula set out in Circular 91/2020/TT-BTC and Circular 102/2025/TT-BTC.
Item "Receivables" (Items g and h, Clause 1, Article 10 – Counterparty risk value, Circular 91/2020/TT-BTC)	This item includes other receivables and other assets that being counterparty risk, and the counterparty risk value of these items are calculated based on the formula set out in Circular 91/2020/TT-BTC and Circular 102/2025/TT-BTC.

CHUBB LIFE FUND MANAGEMENT COMPANY LIMITED

NOTES TO THE REPORT ON CAPITAL ADEQUACY RATIO AS AT 31 DECEMBER 2025

2 BASIS OF PREPARATION (continued)

2.1 Applicable regulations and applied interpretation (continued)

The Report in Vietnamese is the official statutory Report of the Company. The Report in English has been translated from the Report in Vietnamese.

2.2 Underlying financial information

The Report is prepared based on the Company's financial information as at 31 December 2025 ("the reporting date" or "the calculation date") and for the twelve-month period ended 31 December 2025.

The Report is presented in Vietnamese Dong ("VND").

3 REPORTING PRINCIPLES

3.1 Capital adequacy ratio

Capital adequacy ratio is the ratio of liquid capital to total risk value.

The Company's capital adequacy ratio is determined according to the formula as follows:

$$\text{Capital adequacy ratio} = \frac{\text{Liquid capital} \times 100\%}{\text{Total risk value}}$$

Where total risk value is the total of market risk value, counterparty risk value and operational risk value.

3.2 Liquid capital

According to Circular 91/2020/TT-BTC and Circular 102/2025/TT-BTC, liquid capital comprises owner's equity which can be converted into cash within ninety (90) days, including:

- a) Owner's capital, excluding redeemable preference share (if any), excluding treasury shares (if any);
- b) Share premium excluding premium from redeemable preference shares (if any);
- c) Supplementary capital reserve;
- d) Investment and development fund (if any);
- e) Financial and operational risk reverse;
- f) Other equity funds made in accordance with prevailing regulations;
- g) Undistributed earnings after tax excluding those specified in Note 3.2.1(a) and Note 3.2.2(a);
- h) The balance of the provision for impairment of assets;
- i) Fifty percent (50%) of the upward revaluation of fixed assets in accordance with prevailing regulations (if written up), or excluding all downward revaluation (if written down);
- j) Foreign currency translation reserves;
- k) Deductions specified in Note 3.2.1 and treasury shares (if any);
- l) Additions specified in Note 3.2.2;
- m) Other equity (if any).

CHUBB LIFE FUND MANAGEMENT COMPANY LIMITED

NOTES TO THE REPORT ON CAPITAL ADEQUACY RATIO AS AT 31 DECEMBER 2025

3 REPORTING PRINCIPLES (continued)

3.2 Liquid capital (continued)

3.2.1 Deductions

Liquid capital of the Company is deducted by the following items:

- a) The entire decrease in value of investments based on the difference between book value and market value determined according to Note 3.3.1 of financial assets recorded at book value, excluding securities excluded from liquid capital as stated in Note 3.2.1(b).
 - b) Securities are excluded from the liquid capital, including:
 - Securities issued by entities related to the Company including: (i) its parent company, subsidiaries and (ii) subsidiaries of its parent company;
 - Securities suspended from transfer for more than ninety (90) days from the reporting date.
 - c) When the counterparty is assessed as totally insolvent, entire exposure from contracts is deducted from liquid capital
 - d) Non-current assets after applicable reliefs in note (*) below
 - e) Receivables and advances with remaining maturity above ninety (90) days, prepayments and other current assets (excluding provisions made and contracts, transactions in Note 3.4(j));
 - f) Items on which the auditor expressed a qualified opinion, an adverse opinion or a disclaimer of opinion (if any) in the audited/reviewed financial statements. Items no longer qualified, as confirmed by auditors, are exempted from deduction.
- (*) In determining such deductions, the Company is permitted to take into account the following reliefs:
- Relief on assets used as collaterals for the Company's own obligations is the minimum of (i) their market value determined in accordance with Note 3.3.1, (ii) the book value and (iii) the residual value of the obligation;
 - Relief on assets collateralised by customers' assets is the minimum of (i) their market value in accordance with Note 3.4.4 and (ii) their book value.

In particular, book value is the remaining value of the security asset (in the case of fixed assets) at the time of contract conclusion, or the value determined according to the Company's internal method at the time of contract conclusion. contract (if it is another type of asset).

According to Circular 91/2020/TT-BTC, the Company is not required to calculate risk values of assets excluded from liquid capital.

CHUBB LIFE FUND MANAGEMENT COMPANY LIMITED

NOTES TO THE REPORT ON CAPITAL ADEQUACY RATIO AS AT 31 DECEMBER 2025

3 REPORTING PRINCIPLES (continued)

3.2 Liquid capital (continued)

3.2.2 Additions

The liquid capital of the Company is increased up to 50% of the equity, as the value of the following items:

- a) Upward revaluation of financial assets carried at cost compared to market value determined in accordance with Circular 102/2025/TT-BTC; except for those excluded from liquid capital as specified in Note 3.2.1.
- b) Debts convertible into equity

Debts convertible into equity are comprise two groups below, and meet all conditions listed below:

- Convertible bonds (excluding equity component which is already included in liquid capital), preference shares with initial preference period of at least five (5) years which the Company is not permitted to redeem before maturity or is permitted to redeem before maturity upon request of the holder or to repurchase in the secondary market on condition of not violating the minimum capital adequacy ratio and after having reported to the State Securities Commission as required in Circular 91/2020/TT-BTC; or
- Debt instruments with initial term of at least ten (10) years and in any case the holders are repaid only when the Company pays off its secured debts and unsecured debts.

A debt is considered to be convertible into equity when meeting all of the following criteria:

- It is not secured by the Company's own assets;
- The Company is able to delay interest payments to the following year if such interest payments result in a loss in the Company's statement of comprehensive income;
- In case of liquidation, the holder is only repaid after the Company has fully paid off its secured and unsecured debts;
- Upward adjustment in interest rate must assure that: For fixed interest rates, margin on top of reference interest rate shall only be increased after five (05) years from the issuance date or contract date and only once throughout the subordinate debt's life; For interest rates calculated by a formula, the formula must not be changed and the interest spread (if any) may only be changed once after five (05) years from the issuance date or contract date;
- It is registered as an addition to liquid capital in accordance with Circular 91/2020/TT-BTC

CHUBB LIFE FUND MANAGEMENT COMPANY LIMITED

NOTES TO THE REPORT ON CAPITAL ADEQUACY RATIO AS AT 31 DECEMBER 2025

3 REPORTING PRINCIPLES (continued)

3.2 Liquid capital (continued)

3.2.2 Additions (continued)

In determining additions to liquid capital from such debts convertible into equity, the Company is required to reduce these additions according to the following principles:

- During the last five (5) years before maturity/conversion date, the Company reduces by 20% of initial value each year;
- During the last four (4) quarters before maturity/conversion date, the Company reduces by 25% of remaining value each quarter, after reducing by 20% of initial value each year above.

3.3 Position risk value

Position risk value represents the potential loss due to adverse changes in market value of assets currently owned or to be owned under underwriting commitments.

a) Scope

At the end of trading date, the Company shall determine position risk value of the following items:

- Securities in the Company's proprietary trading accounts, entrusted securities and other securities investments. Such securities include those awaiting settlement from the sellers;
- Securities borrowed on behalf of the Company or on behalf of other individuals/institutions;
- Securities received as collateral, then used or lent to third parties by the Company in accordance with prevailing regulations;
- Cash, cash equivalents, transferable instruments, valuable papers owned by the Company;

Such assets do not include the following items:

- Treasury shares;
- The group of securities is excluded from liquid capital as stated in Item 3.2.1;
- Bonds, debt instruments, valuable papers in the currency market have matured;
- Securities have been hedged against future contracts;
- The rights to sell contracts are used to hedge risks for underlying securities.

CHUBB LIFE FUND MANAGEMENT COMPANY LIMITED

NOTES TO THE REPORT ON CAPITAL ADEQUACY RATIO AS AT 31 DECEMBER 2025

3 REPORTING PRINCIPLES (continued)

3.3 Position risk value (continued)

b) *Position risk value calculation*

Position risk value = Net position of each security x Market value x Market risk coefficient

- Net position of each security at a point of time is the quantity held by the Company at reporting date, adjusted by:
 - Excluding securities lent and securities hedged by put warrants and future contracts;
 - Including securities borrowed in accordance with prevailing regulations.
- Asset valuation principles are specified in Note 3.3.1. Dividends, coupons, rights (if any) or accrued interests on loans, cash equivalents, deposits, valuable papers should be added to asset prices in position risk value calculation.
- Market risk coefficient is determined for each specific asset in accordance with Circular 102/2025/TT-BTC and presented in section A of Risk Values in the Report.

c) *Additional risk value for large exposures*

Position risk of an asset is increased when the Company's long position in that asset is significant, except for securities under firm underwriting commitments during the underwriting period, Government bonds and Government-guaranteed bonds. Additional position risk value for large exposures is determined as follows:

- Increased by 10% where the total exposure from investment in securities and equity of an entity accounts for 10% to 15% of the Company's owners' equity;
- Increased by 20% where the total exposure from investment in securities and equity of an entity accounts for 15% to 25% of the Company's owners' equity;
- Increased by 30% where the total exposure from investment in securities and equity of an entity exceeds 25% of the Company's owners' equity.

CHUBB LIFE FUND MANAGEMENT COMPANY LIMITED

NOTES TO THE REPORT ON CAPITAL ADEQUACY RATIO AS AT 31 DECEMBER 2025

3 REPORTING PRINCIPLES (continued)

3.3 Position risk value (continued)

3.3.1 Asset value

No.	Type of asset	Valuation principles
Cash and cash equivalents, money market instruments		
1	Cash at bank in VND	Carrying value at the reporting date
2	Foreign currencies	Amounts equivalent to VND translated at exchange rates quoted by credit institutions licensed to trade foreign currencies at the reporting date
3	Term deposits	Deposit amount plus accrued interest
4	Treasury bills, banker's acceptances, commercial papers, transferable certificates of deposit, bonds and discounted money market instruments	Purchase price plus accrued interest
Bonds		
5	Listed bonds	<ul style="list-style-type: none"> - Average price on the latest trading date plus accrued interest from the latest coupon payment date to the trading date (if clean price is quoted); - If the bond is not traded within the 15 days prior to the reporting date or is delisted, its value is the highest of the followings: <ul style="list-style-type: none"> + Price of the latest calculation date but not exceeding 90 days to reporting date plus accrued interest; + Purchase price plus accrued interest; + Par value plus accrued interest; + Price based on the Company's internal valuation policy, plus accrued interest.
6	Unlisted bonds	<ul style="list-style-type: none"> - Average price of the bond quoted on the Stock Exchange on the latest trading date plus accrued interest from the latest coupon payment date to the trading date (if clean price is quoted) - If the bond is not traded on the Stock Exchange or not traded within 15 days prior to the reporting date or the bond is deregistered, its value is the highest of the followings: <ul style="list-style-type: none"> + Price of the latest calculation date but not exceeding 90 days to reporting date plus accrued interest; + Purchase price plus accrued interest; + Par value plus accrued interest; + Price based on the Company's internal valuation policy, plus accrued interest.

CHUBB LIFE FUND MANAGEMENT COMPANY LIMITED

NOTES TO THE REPORT ON CAPITAL ADEQUACY RATIO AS AT 31 DECEMBER 2025

3 REPORTING PRINCIPLES (continued)

3.3 Position risk value (continued)

3.3.1 Asset value (continued)

No.	Type of asset	Valuation principles
Shares		
7	Shares listed on Stock Exchange	<ul style="list-style-type: none"> - Closing price of the latest trading date prior to the reporting date; - If the share is not traded within 15 days prior to the reporting date or is delisted,, its value is the highest of the followings: <ul style="list-style-type: none"> + Book value; + Purchase price; + Price based on the Company's internal valuation policy.
8	Shares of public companies registered for trading on the UPCoM	<ul style="list-style-type: none"> - Reference price (or another name as stipulated in the regulations of the Stock Exchange) of the latest trading date prior to the reporting date; - If the share is not traded within 15 days prior to the reporting date or is deregistered, its value is the highest of the followings: <ul style="list-style-type: none"> + Book value; + Purchase price; + Price based on the Company's internal valuation policy.
9	Shares that are deposited at Vietnam Securities Depository and Clearing Corporation ("VSDC") but not yet listed or registered for trading	<ul style="list-style-type: none"> - The average of transacted prices quoted by at least three (3) independent securities for the latest trading date prior to the reporting date. - In case the Company cannot obtain quotations from at least three independent securities firms, the shares' value is the highest of: <ul style="list-style-type: none"> + Price from quotations; + Price from the most recent reporting date; + Book value; + Purchase price; + Price based on the Company's internal valuation policy
10	Suspended, delisted or cancelled securities	The highest of the followings: <ul style="list-style-type: none"> + Price of the latest calculation date but not exceeding 90 days to reporting date; + Book value; + Purchase price; + Price based on the Company's internal valuation policy.
11	Securities of entities in liquidation or bankruptcy process	80% of the securities' disposal value (announced by the entities or book value) on the latest balance sheet date prior to the reporting date, or price based on the Company's internal valuation policy.
12	Other equities and investments	The highest of the followings: <ul style="list-style-type: none"> + Book value; + Purchase price; + Price based on the Company's internal valuation policy.

CHUBB LIFE FUND MANAGEMENT COMPANY LIMITED

NOTES TO THE REPORT ON CAPITAL ADEQUACY RATIO AS AT 31 DECEMBER 2025

3 REPORTING PRINCIPLES (continued)

3.3 Position risk value (continued)

3.3.1 Asset value (continued)

No.	Type of asset	Valuation principles
Fund certificates/shares of securities investment companies		
13	Listed public fund certificates/Shares of public securities investment companies	<ul style="list-style-type: none"> - Closing price of the latest trading date prior to the reporting date; - If the fund certificates/shares are not traded within 15 days prior to the reporting date or is delisted, its value is the highest of the followings: <ul style="list-style-type: none"> + Net asset value ("NAV") per fund certificate/share as publicly disclosed at the latest valuation date prior to the reporting date; + Purchase price; + Price based on the Company's internal valuation policy.
14	Fund units of member funds, privately issued shares of securities investment companies	NAV per fund unit/share at the latest valuation date prior to the reporting date.
15	Unlisted public fund certificates	NAV per fund certificate as publicly disclosed at the latest valuation date prior to the reporting date.
16	Other assets	Based on the Company's internal valuation policy
Fixed assets		
17	Land use rights	Amount reported by an independent valuer appointed by the Company
18	Buildings, including construction in progress	Amount reported by an independent valuer appointed by the Company/ accumulated cost of construction in progress
19	Machinery and equipment, computer software, motor vehicles	Net book value
20	Other fixed assets	Amount reported by an independent valuer appointed by the Company

CHUBB LIFE FUND MANAGEMENT COMPANY LIMITED

NOTES TO THE REPORT ON CAPITAL ADEQUACY RATIO AS AT 31 DECEMBER 2025

3 REPORTING PRINCIPLES (continued)

3.3 Position risk value (continued)

3.3.1 Asset value (continued)

No.	Type of asset	Valuation principles
Other securities		
21	Covered warrants issued by other securities dealing entities	<ul style="list-style-type: none">- Closing price of the latest trading date prior to the reporting date;- Purchase price (for unlisted covered warrants).
22	Shares listed on foreign stock exchanges	<ul style="list-style-type: none">- Price in VND translated at applicable exchange rate at reporting date;- Closing price of the latest trading date prior to the reporting date;- If the share is not traded within 15 days prior to the reporting date, its value is the highest of the followings:<ul style="list-style-type: none">+ Book value;+ Purchase price;+ Price based on the Company's internal valuation policy.

Accrued interest is interest accrued from the most recent payment to reporting date.

Bond price shall be determined under Sections 5 and 6, but the price fluctuation must not exceed 10% of the average bond price of most recent 15 trading days.

Book value of a share is based on the most recent audited/reviewed financial statements. Where the issuing organization is a parent company, book value shall be based on consolidated financial statements.

CHUBB LIFE FUND MANAGEMENT COMPANY LIMITED

NOTES TO THE REPORT ON CAPITAL ADEQUACY RATIO AS AT 31 DECEMBER 2025

3 REPORTING PRINCIPLES (continued)

3.4 Counterparty risk value

Counterparty risk value associates with potential loss from counterparty's failure to pay or transfer assets as timely as committed. Counterparty risk value is determined at the end of the trading date of contracts or transactions as follows:

Contracts and transactions	Counterparty risk value
<p>a) Term deposits at credit institutions, certificates of deposit issued by credit institutions and cash balances in securities trading accounts of the fund management company maintained with securities companies;</p> <p>b) Securities borrowing contracts in accordance with prevailing regulations;</p> <p>c) Repo contracts in accordance with prevailing regulations;</p> <p>d) Reverse repo contracts in accordance with prevailing regulations;</p> <p>e) Margin loans contracts for buying listed securities in accordance with prevailing regulations;</p> <p>f) Receivables from customers in securities trading business in accordance with prevailing regulations and receivables from the sale of listed securities arising from the fund management company's financial investment activities;</p> <p>g) Others associate with counterparty risks</p>	<p>Counterparty risk value of balance not past due = Risk coefficient by counterparty x Counterparty risk exposure</p> <p>Counterparty risk value of balance not past due = Risk coefficient by time x Counterparty risk exposure</p>
<p>g) Co-underwriting contracts with firm commitment where the Company is the lead underwriter.</p>	<p>The counterparty risk value is determined by 30% of the remaining value of outstanding contracts</p>
<p>h) Receivables from mature bonds, valuable papers, mature debt instruments for which payment has not been paid;</p>	<p>Counterparty risk value of balance not past due = Counterparty risk exposure x Risk coefficient by past due period</p>
<p>i) Assets the time limit for transfer of which has expired, including securities in trading activities of the securities-trading organization and securities of clients in securities brokerage.</p> <p>j) Contracts, transactions, capital usages other than those specified in points a, b, c, d, e, g above; receivables from debt trading with business partners besides Vietnam Asset Management Company (VAMC), Vietnam Debt and Asset Trading Corporation (DATC)</p>	<p>- Real estate deposit, purchase agreements and agreements of similar substance: Counterparty risk value = Counterparty risk exposure x 150%</p> <p>- Other loans or receivables from customers not specified in points d and e and above: Counterparty risk value = Counterparty risk exposure x 150%</p> <p>- Other contracts or transactions: Counterparty risk value = Counterparty risk exposure x 100%</p>
<p>k) Advances with reimbursement period under 90 days (excluding extended balance; in cases of extension, deductions from liquid capital shall be applied in accordance with Note 3.2.1(e)):</p> <ul style="list-style-type: none"> - Accounting for 0% - 5% of owners' equity at calculation date - Accounting for 2% - 5% of owners' equity at calculation date - Accounting for more than 5% of owners' equity at calculation date 	<p>Counterparty risk value = Counterparty risk exposure x 8%</p> <p>Counterparty risk value = Counterparty risk exposure x 50%</p> <p>Counterparty risk value = Counterparty risk exposure x 100%</p>

CHUBB LIFE FUND MANAGEMENT COMPANY LIMITED

NOTES TO THE REPORT ON CAPITAL ADEQUACY RATIO AS AT 31 DECEMBER 2025

3 REPORTING PRINCIPLES (continued)

3.4 Counterparty risk value (continued)

When the counterparty is assessed as totally insolvent, entire exposure from contracts is deducted from liquid capital.

3.4.1 Risk coefficient by counterparty

Counterparty risk coefficient is determined based on type of counterparty and past due period as required in Circular 91/2020/TT-BTC.

Risk coefficient by counterparty is determined as in table below:

No.	Type of counterparty	Risk coefficient
1.	The Government, issuing organisations guaranteed by the Government or the Ministry of Finance, the State Bank of Vietnam, Governments and Central Banks of OECD countries, People's Committees of Municipalities	0%
2.	Stock Exchanges, Vietnam Securities Depository and Clearing Corporation.	0.8%
3.	Credit institutions, financial institutions, securities trading organisations incorporated in OECD countries and having credibility ratings meeting other conditions in accordance with internal regulations of securities trading organisations	3.2%
4.	Credit institutions, financial institutions, securities trading organisations incorporated outside OECD countries; or incorporated in OECD countries and not meeting other conditions in accordance with internal regulations of securities trading organisation	4.8%
5.	Credit institutions, financial institutions, securities trading organisations, securities investment funds, securities investment companies incorporated and existing in Vietnam	6%
6.	Other organisations, individuals, objects	8%

3.4.2 Risk coefficient by past due period

Risk coefficient by past due period is determined based on past due period as required in Circular 91/2020/TT-BTC detailed as below:

No.	Past due period	Risk coefficient
1.	0 - 15 days after due date of payment/transfer of securities	16%
2.	16 - 30 days after due date of payment/transfer of securities	32%
3.	31 - 60 days after due date of payment/transfer of securities	48%
4.	Over 60 days after due date of payment/transfer of securities	100%

3.4.3 Counterparty risk exposure

Counterparty risk exposure also includes dividends, coupons, rights (if attached to securities), accrued interests on loans and cash deposits, and surcharges (applicable on credit products).

Counterparty risk exposure of receivables past due, matured bonds and debt instruments is par value, plus uncollected interests and related charges, less any amount collected.

CHUBB LIFE FUND MANAGEMENT COMPANY LIMITED

NOTES TO THE REPORT ON CAPITAL ADEQUACY RATIO AS AT 31 DECEMBER 2025

3 REPORTING PRINCIPLES (continued)

3.4 Counterparty risk value (continued)

3.4.3 Counterparty risk exposure (continued)

Counterparty risk exposure of lendings, margin loans, repo activities and other transactions are defined as follows:

No.	Type of transactions	Counterparty risk exposure
1.	Term deposits, certificates of deposit, unsecured loans; contracts, transactions, capital using according to Note 3.4 (k)	Total balance of deposit account, certificate of deposit, loan value, contract value, transaction value plus dividends, coupons, preference value (for securities) or deposit interest, loan interest, other surcharges (for credit).
2.	Securities lending (or agreements of similar substance)	Max {(Market value of contracts – Value of collateral assets (if any)),0}
3.	Securities borrowing (or agreements of similar substance)	Max {(Value of collaterals - Market value of contracts),0}
4.	Reverse repo agreements (or agreements of similar substance)	Max {(Value of contracts by purchase price - Market value of contracts x (1 – Market risk coefficient)),0}
5.	Repo agreements (or agreements of similar substance)	Max {(Market value of contracts x (1 – Market risk coefficient) - Value of contracts by selling price),0}
6.	Margin lending agreements (or agreements of similar substance)	Max {(Debt balance - Value of collateral assets),0}

Loan balance include the principal, interest and charges.

If the market price of collateral assets is not observable, they are priced following the Company's internal valuation.

Counterparty risk exposure of balances related to securities trading is determined as follows:

No.	Time	Counterparty risk exposure
A – Sales (seller is the Company or its customer)		
1.	Before due date	0
2.	After due date	The market value of the contract (in case the market price is lower than the trading price) 0 (in case the market price is higher than the transaction price)
B – Purchases (purchaser is the Company or its customer)		
1.	Before due date	0
2.	After due date	The market value of the contract (in case the market price is lower than the trading price) 0 (in case the market price is higher than the transaction price)

CHUBB LIFE FUND MANAGEMENT COMPANY LIMITED

NOTES TO THE REPORT ON CAPITAL ADEQUACY RATIO AS AT 31 DECEMBER 2025

3 REPORTING PRINCIPLES (continued)

3.4 Counterparty risk value (continued)

3.4.3 Counterparty risk exposure (continued)

Due date is determined as follows:

<u>Type of securities/transactions</u>	<u>Due date</u>
Derivatives	According to prevailing regulations applicable to derivatives
Listed shares	T+2
Listed bonds	T+1
Over-the-counter transactions	T+n, in which "n" is subject to contractual agreements

The value of assets subject to potential counterparty risks shall be adjusted to increase by dividends, bond interest, preferential right values if they arise (for securities), or deposit interest, loan interest and other surcharges (for credits).

For receivables, matured bonds, and matured debt instruments, the value of assets subject to potential counterparty risk is the value of receivables calculated as the nominal value of the receivable, plus any accrued but unpaid interest and related costs, and less any amounts already received (if any).

3.4.4 Counterparty risk exposure relief

Except for contracts, transactions as stated in Note 3.4 (j) and Note 3.4 (k), the Company deducts the portion of value of collateral assets of counterparties and customers upon determination of the counterparty risk exposure risks. Counterparty risk exposure relief is applicable to contracts and transactions that fully meet the following conditions:

- The counterparty has collateral assets to secure their obligations, and collateral assets are cash, cash equivalents, valuable papers, transferable money market instruments, listed securities, securities registered for trading on Stock Exchanges, Government bonds, bonds guaranteed by the Ministry of Finance;
- The Company reserves discretion to control, use or transfer the collateral assets in case of default by the counterparty.

The value of collateral assets is determined as below:

Value of collateral assets

$$= \text{Quantity of collateral assets} \times \text{price of collateral assets} \times (1 - \text{Market risk coefficient})$$

Where:

- Asset valuation determined on the basis specified in Note 3.3.1.
- Market risk coefficient is determined for each specific asset in accordance with Annex I of Circular 102/2025/TT-BTC and presented in section A of Risk Values in the Report.

CHUBB LIFE FUND MANAGEMENT COMPANY LIMITED

NOTES TO THE REPORT ON CAPITAL ADEQUACY RATIO AS AT 31 DECEMBER 2025

3 REPORTING PRINCIPLES (continued)

3.4 Counterparty risk value (continued)

3.4.5 *Bilateral offsetting of counterparty risk exposure*

Counterparty risk exposure can be bilateral offset if:

- Counterparty risks relates to the same counterparty;
- Risks arise on the same type of transactions;
- Bilateral offsetting has been agreed in written form.

3.4.6 *Risk value of large exposures*

Counterparty risk value is increased following the principle below:

- Increased by 10% where the total exposure of deposits, certificates of deposit, loans, receivables not past due, securities repo agreements and reverse repo agreements from an entity, an individual or a group of related entities and individuals (if any) accounts for 10% to 15% of the Company's owners' equity;
- Increased by 20% where the total exposure of deposits, certificates of deposit, loans, receivables not past due, securities repo agreements and reverse repo agreements from an entity, an individual or a group of related entities and individuals (if any) accounts for 15% to 25% of the Company's owners' equity;
- Increased by 30% where the total exposure of deposits, certificates of deposit, loans, receivables not past due, securities repo agreements and reverse repo agreements from an entity, an individual or a group of related entities and individuals (if any), or an individual and their related parties (if any) exceed 25% of the Company's owners' equity.

A group of entities or individuals is considered as related to an entity or an individual (referred to as "related parties") in the contexts described in the Clause 46 of Article 4 of the Securities Law.

CHUBB LIFE FUND MANAGEMENT COMPANY LIMITED

NOTES TO THE REPORT ON CAPITAL ADEQUACY RATIO AS AT 31 DECEMBER 2025

3 REPORTING PRINCIPLES (continued)

3.5 Operational risk value

Operational risk value associates with potential loss from technical failure, system malfunction, control deficiencies, human errors, insufficient working capital due to unexpected expenses and investment losses, and other uncontrollable causes.

Operational risk value of the Company is determined at the highest of the followings:

- 25% of expenses subject to operational risk of the Company within the most recent twelve-month period up to the reporting date;
- 20% of the minimum charter capital applicable to business activities of the Company under regulations.

Expenses subject to operational risk of the Company is determined as total operating expenses charged to the statement of comprehensive income, less the followings:

- Depreciation and amortisation;
- Provision/(reversals of provisions) for diminution in value of short-term securities investments;
- Provision/(reversals of provisions) for diminution in value of long-term securities investments;
- Provision/(reversal of provision) for doubtful debts;
- Unrealised foreign exchange gain/(loss);
- Other non-cash expenses in the Company's operation.

4 EVENTS AFTER THE REPORTING DATE

There have been no subsequent events occurring after the reporting date that would require adjustments or disclosures to be made in this Report.

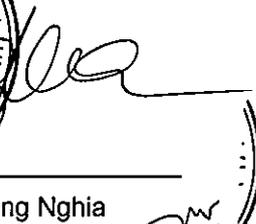
The Report was approved by the Executive Board on 26 March 2026.



Do Thi Thu Nguyet
Chief Accountant



Pham Thi Thuy
Head of Internal control department



Nguyen Trong Nghia
Legal Representative