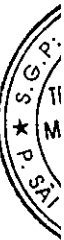


**CHUBB LIFE FUND MANAGEMENT COMPANY LIMITED**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**



# CHUBB LIFE FUND MANAGEMENT COMPANY LIMITED

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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# CHUBB LIFE FUND MANAGEMENT COMPANY LIMITED

## CORPORATE INFORMATION

<b>Establishment and operation licence</b>	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.	
<b>Enterprise registration certificate</b>	No. 0312547486 dated 24 October 2013 was initially issued by the Department of Planning and Investment of Ho Chi Minh City (now known as Ho Chi Minh City Department of Finance) with the latest 9 <sup>th</sup> amendment dated 4 March 2026.	
<b>The Executive Board</b>	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
<b>Legal Representative</b>	Mr. Nguyen Trong Nghia	Chairman (from 10 February 2026)
	Mr. Nguyen Hong Son	Chairman (until 9 February 2026)
<b>Principal activities</b>	Securities investment fund management, securities investment portfolio management and securities investment consultancy in Vietnam.	
<b>Registered Office</b>	Lot K, 8th Floor, Sun Wah Tower, 115 Nguyen Hue Street, Saigon Ward, Ho Chi Minh City, Vietnam	
<b>Auditor</b>	PwC (Vietnam) Limited	

## CHUBB LIFE FUND MANAGEMENT COMPANY LIMITED

### STATEMENT OF THE EXECUTIVE BOARD

#### Statement of responsibility of the Executive Board of the Company in respect of the financial statements

The Executive Board of Chubb Life Fund Management Company Limited ("the Company") is responsible for preparing financial statements which give a true and fair view of the financial position of the Company as at 31 December 2025, and the results of its financial performance, its cash flows and its changes in equity for the year then ended. In preparing the financial statements, the Executive Board is required to

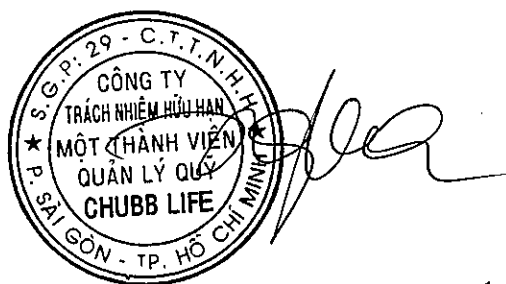
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Executive Board 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 financial statements to be prepared which comply with the basis of accounting set out from Note 2 to Note 4 of the financial statements. 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 error.

#### Approval of the financial statements

We hereby approve the accompanying financial statements as set out on pages 5 to 28, which give a true and fair view of the financial position of the Company as at 31 December 2025 and the results of its financial performance, its cash flows and its changes in equity for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and prevailing regulations on the preparation and presentation of financial statements applicable to fund management companies operating in Vietnam.

On behalf of the Executive Board



Nguyen Trong Nghia  
Chairman

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 financial statements of Chubb Life Fund Management Company Limited ("the Company") which were prepared on 31 December 2025 and approved by the Executive Board on 26 March 2026. The financial statements comprise the balance sheet as at 31 December 2025, the income statement, the cash flow statement and the statement of changes in equity for the year then ended, and explanatory notes to the financial statements including significant accounting policies as set out on pages 5 to 28.

### **The Executive Board's Responsibility**

The Executive Board of the Company is responsible for the preparation and the true and fair presentation of the financial statements of the Company in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and prevailing regulations on preparation and presentation of financial statements applicable to fund management companies operating in Vietnam and for such internal control which the Executive Board determines is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the 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 standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the financial statements of the Company 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 auditor's judgement, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true 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 Executive Board, 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.



### Auditor's Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, its financial performance, its cash flows and its changes in equity for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and prevailing regulations on the preparation and presentation of financial statements applicable to fund management companies operating in Vietnam.

### Other Matter

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English version, 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: HCM17935  
Ho Chi Minh City, 26 March 2026

## BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2025 VND	2024 VND
<b>100</b>	<b>CURRENT ASSETS</b>		<b>118,627,409,478</b>	<b>91,164,755,412</b>
<b>110</b>	<b>Cash and cash equivalents</b>	<b>5.1</b>	<b>918,461,166</b>	<b>281,479,888</b>
111	Cash and cash equivalents		918,461,166	281,479,888
<b>120</b>	<b>Short-term investments</b>		<b>114,621,150,685</b>	<b>83,800,000,000</b>
123	Investments held-to-maturity	5.2(a)	114,621,150,685	83,800,000,000
<b>130</b>	<b>Short-term receivables</b>		<b>2,784,741,036</b>	<b>6,796,210,223</b>
134	Receivables from operating activities	5.3	105,155,476	99,988,129
135	Other short-term receivables	5.4(a)	2,679,585,560	6,696,222,094
<b>150</b>	<b>Other current assets</b>		<b>303,056,591</b>	<b>287,065,301</b>
151	Short-term prepaid expenses	5.5	303,056,591	287,065,301
<b>200</b>	<b>LONG-TERM ASSETS</b>		<b>7,760,726,536</b>	<b>15,871,134,910</b>
<b>210</b>	<b>Long-term receivables</b>		<b>201,662,959</b>	<b>253,725,973</b>
216	Other long-term receivables	5.4(b)	201,662,959	253,725,973
<b>220</b>	<b>Fixed assets</b>		<b>226,482,777</b>	<b>309,633,537</b>
221	Tangible fixed assets	5.6	226,482,777	309,633,537
222	Historical cost		1,683,925,209	1,683,925,209
223	Accumulated depreciation		(1,457,442,432)	(1,374,291,672)
227	Intangible fixed assets		-	-
228	Historical cost		345,384,000	345,384,000
229	Accumulated amortisation		(345,384,000)	(345,384,000)
<b>250</b>	<b>Long-term investments</b>		<b>7,000,000,000</b>	<b>15,000,000,000</b>
255	Investments held-to-maturity	5.2(b)	7,000,000,000	15,000,000,000
<b>260</b>	<b>Other long-term assets</b>		<b>332,580,800</b>	<b>307,775,400</b>
262	Deferred income tax assets	5.17 (b)	332,580,800	307,775,400
<b>270</b>	<b>TOTAL ASSETS</b>		<b>126,388,136,014</b>	<b>107,035,890,322</b>

The notes on pages 11 to 28 are an integral part of these financial statements.

## BALANCE SHEET (continued)

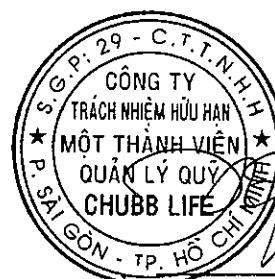
Code	RESOURCES	Note	As at 31 December	
			2025 VND	2024 VND
<b>300</b>	<b>LIABILITIES</b>		<b>4,741,002,347</b>	<b>3,875,455,280</b>
<b>310</b>	<b>Short-term liabilities</b>		<b>4,741,002,347</b>	<b>3,875,455,280</b>
312	Short-term trade accounts payable		4,000,000	4,000,000
314	Tax and other payables to the State	5.7	1,458,257,685	1,090,713,638
315	Payables to employees	5.8	1,386,502,643	1,097,344,643
316	Short-term accrued expenses	5.9	1,662,903,999	1,538,876,999
319	Other short-term payables		229,338,020	144,520,000
<b>400</b>	<b>OWNER'S EQUITY</b>		<b>121,647,133,667</b>	<b>103,160,435,042</b>
<b>410</b>	<b>Capital and reserves</b>		<b>121,647,133,667</b>	<b>103,160,435,042</b>
411	Owner's capital	5.10, 5.11	26,000,000,000	26,000,000,000
414	Owner's other capital	5.11	3,551,368,648	3,551,368,648
420	Undistributed earnings	5.11	92,095,765,019	73,609,066,394
420a	- Undistributed post-tax profits of previous years		73,609,066,394	58,542,707,902
420b	- Post-tax profit of current year		18,486,698,625	15,066,358,492
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>126,388,136,014</b>	<b>107,035,890,322</b>



Do Thi Thu Nguyet  
Preparer/Chief Accountant



Dang Thi Hong Loan  
Director



Nguyen Trong Nghia  
Chairman  
26 March 2026

The notes on pages 11 to 28 are an integral part of these financial statements.

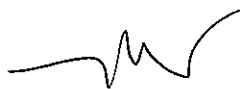
## BALANCE SHEET (continued)

## OFF BALANCE SHEET ITEMS

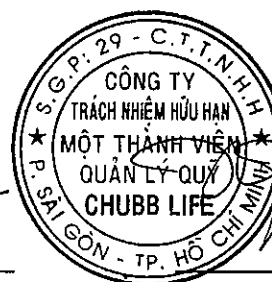
Code	ITEM	Note	As at 31 December	
			2025 VND	2024 VND
<b>030</b>	<b>Cash deposits of entrusted investors</b>	5.12 (a)	<b>1,248,017,122</b>	<b>14,080,854,554</b>
031	Cash of domestic entrusted investors		3,619,250	46,466,820
032	Cash of foreign entrusted investors		1,244,397,872	14,034,387,734
<b>040</b>	<b>Entrusted investors' portfolio</b>	5.12 (b)	<b>132,500,000,000</b>	<b>109,826,085,674</b>
041	Domestic entrusted investors' portfolio		384,250,000	362,426,083
042	Foreign entrusted investors' portfolio		132,115,750,000	109,463,659,591
<b>050</b>	<b>Entrusted investors' receivables</b>	5.12 (c)	<b>4,229,864,384</b>	<b>7,708,263,254</b>
<b>051</b>	<b>Entrusted investors' payables</b>	5.12 (d)	<b>291,197,976</b>	<b>273,242,629</b>



Do Thi Thu Nguyet  
Preparer/Chief Accountant



Dang Thi Hong Loan  
Director




Nguyen Trong Nghia  
Chairman  
26 March 2026

## INCOME STATEMENT

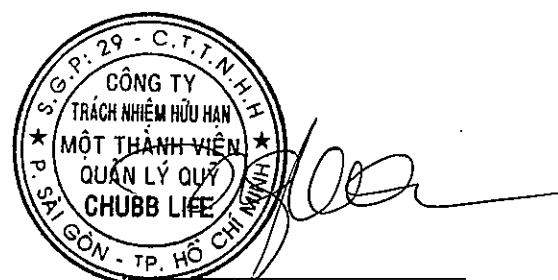
Code	Items	Note	Year ended 31 December	
			2025 VND	2024 VND
01	Revenue		29,519,713,883	24,688,657,196
02	Less deductions		-	-
10	Net revenue from operating activities	5.13	29,519,713,883	24,688,657,196
11	Operating expenses	5.14	(5,843,036,980)	(5,169,913,707)
20	Gross profit of operating activities		23,676,676,903	19,518,743,489
21	Financial income	5.15	7,046,715,839	6,860,249,432
26	General and administration expenses	5.16	(7,574,107,247)	(7,370,867,642)
30	Net operating profit		23,149,285,495	19,008,125,279
32	Other expenses		(37,202,531)	(173,500,000)
40	Net other expenses		(37,202,531)	(173,500,000)
50	Net accounting profit before tax		23,112,082,964	18,834,625,279
51	Corporate income tax ("CIT") - current	5.17(a)	(4,650,189,739)	(3,776,862,550)
52	CIT - deferred	5.17(a)	24,805,400	8,595,763
60	Net profit after tax		18,486,698,625	15,066,358,492



Do Thi Thu Nguyet  
Preparer/Chief Accountant



Dang Thi Hong Loan  
Director



Nguyen Trong Nghia  
Chairman  
26 March 2026

**CASH FLOWS STATEMENT**  
 (Indirect method)

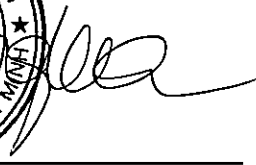
Code	Note	Year ended 31 December	
		2025 VND	2024 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01		<b>23,112,082,964</b>	<b>18,834,625,279</b>
		Adjustments for:	
02	5.16	83,150,760	72,085,090
05		(7,046,715,839)	(6,860,249,432)
08		<b>16,148,517,885</b>	<b>12,046,460,937</b>
09		(5,167,347)	(4,704,476)
11		484,745,384	397,147,131
12		(15,991,290)	(54,472,253)
15	5.7	(4,269,388,056)	(3,787,262,694)
20		<b>12,342,716,576</b>	<b>8,597,168,645</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21		-	(221,313,400)
23		(128,121,150,685)	(41,000,000,000)
24		105,300,000,000	28,100,000,000
27		11,115,415,387	3,691,454,227
30		<b>(11,705,735,298)</b>	<b>(9,429,859,173)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
40		-	-
50		<b>636,981,278</b>	<b>(832,690,528)</b>
60	5.1	<b>281,479,888</b>	<b>1,114,170,416</b>
70	5.1	<b>918,461,166</b>	<b>281,479,888</b>



 Do Thi Thu Nguyet  
 Preparer/Chief Accountant



 Dang Thi Hong Loan  
 Director

  
 Nguyen Trong Nghia  
 Chairman  
 26 March 2026

The notes on pages 11 to 28 are an integral part of these financial statements.

CHUBB LIFE FUND MANAGEMENT COMPANY LIMITED

Form B05 – CTQ

STATEMENT OF CHANGES IN EQUITY

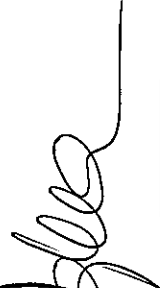
Items	Note	As at		For the year ended		For the year ended		As at	
		1.1.2024	1.1.2025	Increase	Decrease	Increase	Decrease	31.12.2024	31.12.2025
		VND	VND	VND	VND	VND	VND	VND	VND
Owners' capital	5.10, 5.11	26,000,000,000	26,000,000,000	-	-	-	-	26,000,000,000	26,000,000,000
Owners' other capital	5.11	3,551,368,648	3,551,368,648	-	-	-	-	3,551,368,648	3,551,368,648
Undistributed earnings	5.11	58,542,707,902	73,609,066,394	15,066,358,492	-	18,486,698,625	-	73,609,066,394	92,095,765,019
		<b>88,094,076,550</b>	<b>103,160,435,042</b>	<b>15,066,358,492</b>	-	<b>18,486,698,625</b>	-	<b>103,160,435,042</b>	<b>121,647,133,667</b>



Do Thi Thu Nguyet  
Preparer/Chief Accountant



Dang Thi Hong Loan  
Director

Nguyen Trong Nghia  
Chairman  
26 March 2026

The notes on pages 11 to 28 are an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 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. 29/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 the following investment fund:

	<b>Principal activities</b>	<b>Licence</b>	<b>Charter capital VND</b>	<b>Net asset value as at 31.12.2025 VND</b>	<b>Net asset value as at 31.12.2024 VND</b>
Chubb Bond Plus Fund	Open-ended Fund	No. 58/GCN-UBCK issued by the SSC on 24 October 2018	60,934,000,000	137,686,683,530	131,341,960,853

**2 FISCAL YEAR AND REPORTING CURRENCY**

**2.1 Fiscal year**

The Company’s fiscal year is from 1 January to 31 December.

**2.2 Reporting currency**

The financial statements are measured and presented in Vietnamese Dong (“VND”), which is the Company’s accounting currency.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025****3 ACCOUNTING SYSTEM AND ACCOUNTING STANDARDS****3.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and prevailing regulations on the preparation and presentation of financial statements applicable to fund management companies operating in Vietnam. The financial statements have been prepared under the historical cost convention.

The accompanying financial statements are not intended to present the financial position, financial performance, cash flows and changes in equity in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

The financial statements in Vietnamese are the official statutory financial statements of the Company. The financial statements in English have been translated from the Vietnamese financial statements.

**3.2 Form of records applied**

The Company uses general journal to record its transactions.

**4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****4.1 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash at banks and other short-term investments with an original maturity of 3 months or less.

Cash at bank of entrusting investors under entrusted investment contracts signed between the entrusting investors and the fund management company so that the fund management company can make the investments on behalf of the investors are presented as the off-balance sheet items in the balance sheet.

**4.2 Investments held-to-maturity**

Investments held-to-maturity are investments which the Company has positive intention and ability to hold until maturity.

Investments held-to-maturity include term deposits which are held-to-maturity for interest earning purpose. These investments are initially accounted for at costs. Subsequently, the Executive Board reviews all outstanding investments to determine the amount of provision to recognise at year end.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025****4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****4.2 Investments held-to-maturity (continued)**

Provision for diminution in value of investments held to maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the fiscal year are recorded as financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Investments held to maturity are classified into short-term and long-term investments held to maturity on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

**4.3 Receivables from customers and operational activities**

Receivables represent receivables from customers arising from operational activities, and non-trade receivables from others. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. Changes in the provision balance during the fiscal year are recorded as general and administration expenses. Bad debts are written off when identified as uncollectible.

Receivables are classified into short-term and long-term receivables on the balance sheet based on the remaining payment term from the balance sheet date to the due date.

**4.4 Short-term prepaid expenses**

Short-term prepaid expenses represent prepayments for services for a period not exceeding 12 months or a business cycle from the date of prepayment. Prepaid expenses are recorded at historical cost and allocated using the straight-line method over estimated useful lives.

**4.5 Fixed assets***Tangible and intangible fixed assets*

Fixed assets are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the income statement when incurred.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025****4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****4.5 Fixed assets (continued)***Depreciation and amortisation*

Fixed assets are depreciated and amortised using the straight-line method so as to write off the depreciable amount of the fixed assets over their estimated useful lives. The estimated useful lives of each asset class are as follows:

Leasehold improvement	5 years
Office equipment	3 years
Computer software	3 years

*Disposals*

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the income statement.

**4.6 Operating leases**

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the statement of comprehensive income on a straight-line basis over the lease period.

**4.7 Payables**

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchase of goods and services.
- Other payables include non-trade payables not relating to purchase of goods and services.

Payables are classified into long-term and short-term payables on the balance sheet based on the remaining term from the balance sheet date to the due date.

**4.8 Accrued expenses**

Accrued expenses include liabilities for goods and services received in the year but not yet paid for due to pending invoices or insufficient records and documents. Accrued expenses are recorded as operating expenses in the financial year.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025****4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****4.9 Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the level of expenditures expected to be required to settle the obligation. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expenses. Changes in the provision balances during the fiscal year are recorded as general and administration expenses.

**4.10 Owner's capital**

Owner's capital is recorded according to actual amount contributed.

Undistributed earnings recorded the Company's results (profit) after CIT at the reporting date.

**4.11 Revenue recognition****(a) Revenue**

Revenue from operating activities includes revenue earned during the fiscal year from securities investment fund management, investment portfolio management. Revenue is recognised in the income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue is only recognised when the four (4) of the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

**(b) Interest income**

Interest income is recognised on the basis of the actual time and interest rates for each period when both of the following conditions are simultaneously satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Company; and
- Income can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025****4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****4.12 Operating expenses**

Operating expenses are total cost of services provided incurred during the year, and recorded on the basis of matching with revenue and on a prudent basis. Expenses incurred on the investment acquisition which is included in the cost of that investment.

**4.13 General and administration expenses**

General and administration expenses represent expenses that are incurred for administrative purposes of the Company.

**4.14 Current and deferred income tax**

Income tax includes all income taxes which is based on taxable profits. Income tax expense comprises current income tax expense and deferred income tax expense.

Current income tax is the amount of income taxes payable or recoverable in respect of the current year taxable profit and the current tax rates. Current and deferred tax are recognised as income or an expense and included in profit or loss for the year, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**4.15 Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including the Executive Board of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, the Company considers substance of the relationship not merely the legal form.

**4.16 Critical accounting estimates**

The preparation of financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and prevailing regulations on preparation and presentation of financial statements applicable to Fund management companies in Vietnam 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 financial statements and the reported amounts of revenues and expenses during the fiscal year.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the financial statements of the Company and that are assessed by the Executive Board to be reasonable.

**4.17 Nil items**

Items or figures required by Circular No. 125/2011/TT-BTC issued by the Ministry of Finance on 5 September 2011 on the promulgation of accounting systems for fund management companies that are not shown in these financial statements indicate nil items.

**5 ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS**

**5.1 CASH**

	<b>2025</b>	<b>2024</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	3,000,000	3,000,000
Cash at bank	915,461,166	278,479,888
	<u>918,461,166</u>	<u>281,479,888</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

5 ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS (continued)

5.2 INVESTMENTS HELD-TO-MATURITY

	31.12.2025		31.12.2024	
	Cost VND	Book value VND	Cost VND	Book value VND
(a) <b>Short-term</b>				
Term deposits	<u>114,621,150,685</u>	<u>114,621,150,685</u>	<u>83,800,000,000</u>	<u>83,800,000,000</u>
(b) <b>Long-term</b>				
Term deposits	<u>7,000,000,000</u>	<u>7,000,000,000</u>	<u>15,000,000,000</u>	<u>15,000,000,000</u>

Annual interest rates applied for these outstanding balances as at:

	31.12.2025 %	31.12.2024 %
Term deposit in VND	5.70 - 8.50	5.60 – 10.80

5.3 RECEIVABLES FROM OPERATING ACTIVITIES

	2025 VND	2024 VND
Related parties (Note 7(b)) Chubb Bond Plus Fund	<u>105,155,476</u>	<u>99,988,129</u>

5.4 OTHER RECEIVABLES

(a) Short-term

	31.12.2025 VND	31.12.2024 VND
Accrued interest income	2,678,848,671	6,695,485,205
Other receivables	736,889	736,889
	<u>2,679,585,560</u>	<u>6,696,222,094</u>

(b) Long-term

	31.12.2025 VND	31.12.2024 VND
Accrued interest income	11,410,959	63,473,973
Deposit for office rental	190,252,000	190,252,000
	<u>201,662,959</u>	<u>253,725,973</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

5 ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS (continued)

5.5 SHORT TERM PREPAID EXPENSES

	2025 VND	2024 VND
Tools and suppliers	91,610,630	90,674,308
Others	211,445,961	196,390,993
	<u>303,056,591</u>	<u>287,065,301</u>

Movements in prepaid expenses during the year were as follows:

	2025 VND	2024 VND
Beginning of year	287,065,301	232,593,048
Increase during the year	2,006,138,001	1,953,521,837
Allocation during the year	(1,990,146,711)	(1,899,049,584)
End of year	<u>303,056,591</u>	<u>287,065,301</u>

5.6 TANGIBLE FIXED ASSETS

	Office equipment VND	Leasehold improvements VND	Total VND
<b>Historical cost</b>			
As at 1 January 2025 and as at 31 December 2025	<u>1,115,673,185</u>	<u>568,252,024</u>	<u>1,683,925,209</u>
<b>Accumulated depreciation</b>			
As at 1 January 2025	806,039,648	568,252,024	1,374,291,672
Charge for the year	83,150,760	-	83,150,760
As at 31 December 2025	<u>889,190,408</u>	<u>568,252,024</u>	<u>1,457,442,432</u>
<b>Net book value</b>			
As at 1 January 2025	<u>309,633,537</u>	-	<u>309,633,537</u>
As at 31 December 2025	<u>226,482,777</u>	-	<u>226,482,777</u>

As at 31 December 2025 and as at 31 December 2024, the historical cost of tangible fixed assets that were fully depreciated but still in use as was VND1,036,154,349.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**5 ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS (continued)**

**5.7 TAX AND OTHER PAYABLES TO THE STATE**

Movements in tax and other payables to the State during the year were as follows:

	As at 1.1.2025 VND	Payables during the year VND	Payments during the year VND	As at 31.12.2025 VND
CIT	1,032,323,594	4,650,189,739	(4,269,388,056)	1,413,125,277
Personal income tax	58,390,044	1,796,438,828	(1,809,696,464)	45,132,408
	<u>1,090,713,638</u>	<u>6,446,628,567</u>	<u>(6,079,084,520)</u>	<u>1,458,257,685</u>

**5.8 PAYABLES TO EMPLOYEES**

Payables to employee are amounts from the Supplementary pension fund owed to employees.

**5.9 SHORT-TERM ACCRUED EXPENSES**

	2025 VND	2024 VND
Salary and bonus to employees	1,534,240,000	1,443,405,000
Others	128,663,999	95,471,999
	<u>1,662,903,999</u>	<u>1,538,876,999</u>

**5.10 OWNER'S CAPITAL**

Details of owner's capital and ownership ratio at the year end are as follows:

	31.12.2025			31.12.2024		
	Charter capital VND	Owner's ratio %	Amount contributed VND	Charter capital VND	Owner's ratio %	Amount contributed VND
Chubb Life Insurance Vietnam Company Limited	<u>26,000,000,000</u>	<u>100%</u>	<u>26,000,000,000</u>	<u>26,000,000,000</u>	<u>100%</u>	<u>26,000,000,000</u>

Pursuant to the latest 9<sup>th</sup> amendment of the Enterprise registration certificate No. 0312547486 dated 4 March 2026, the Company's charter capital is VND26,000,000,000 which was fully contributed as at the balance sheet date.

CHUBB LIFE FUND MANAGEMENT COMPANY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

5 ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS (continued)

5.11 MOVEMENTS IN OWNER'S EQUITY

	Owner's capital VND	Owner's other capital VND	Undistributed earnings VND	Total VND
As at 1 January 2024	26,000,000,000	3,551,368,648	58,542,707,902	88,094,076,550
Profit for the year	-	-	15,066,358,492	15,066,358,492
As at 31 December 2024	26,000,000,000	3,551,368,648	73,609,066,394	103,160,435,042
Profit for the year	-	-	18,486,698,625	18,486,698,625
As at 31 December 2025	26,000,000,000	3,551,368,648	92,095,765,019	121,647,133,667

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

5 ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS (continued)

5.12 OFF BALANCE SHEET ITEMS

(a) Cash of entrusted investors

	31.12.2025 VND	31.12.2024 VND
<b>Chubb Bond Plus Fund</b>		
Opening balance	14,080,854,554	11,295,080,188
<b>Increases</b>	<b>176,074,602,011</b>	<b>93,818,870,858</b>
Subscriptions of fund certificates	-	39,800,000
Receipts from disposal of securities and deposits	163,708,900,000	89,869,504,110
Interest, dividends and others	12,365,702,011	3,909,566,748
<b>Decreases</b>	<b>(188,907,439,443)</b>	<b>(91,033,096,492)</b>
Payments for purchases of securities and deposits	(186,390,000,000)	(88,518,900,000)
Expenses and others	(2,472,774,277)	(2,449,047,720)
Withdrawal by investors	(44,665,166)	(65,148,772)
<b>Closing balance</b>	<b><u>1,248,017,122</u></b>	<b><u>14,080,854,554</u></b>

(b) Entrusted investors' portfolio

	31.12.2025 VND	31.12.2024 VND
<b>Chubb Bond Plus Fund</b>		
Term deposits	61,500,000,000	64,000,000,000
Certificates of deposits	36,500,000,000	30,500,000,000
Bonds	34,500,000,000	15,326,085,674
	<u>132,500,000,000</u>	<u>109,826,085,674</u>

(c) Entrusted investors' receivables

	31.12.2025 VND	31.12.2024 VND
<b>Chubb Bond Plus Fund</b>		
Interest receivables	<u>4,229,864,384</u>	<u>7,708,263,254</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

5 ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS (continued)

5.12 OFF BALANCE SHEET ITEMS (continued)

(d) Entrusted investors' payables

	31.12.2025 VND	31.12.2024 VND
<b>Chubb Bond Plus Fund</b>		
Payables to service providers	180,867,976	185,700,629
Others	110,330,000	87,542,000
	<u>291,197,976</u>	<u>273,242,629</u>

5.13 REVENUE

	2025 VND	2024 VND
Investment portfolio management services (Note 7(a))	28,176,102,149	23,404,235,233
Fund management services (Note 7(a))	1,211,395,531	1,151,121,963
Revenue from transaction of open-ended funds' certificates (Note 7(a))	132,216,203	133,300,000
	<u>29,519,713,883</u>	<u>24,688,657,196</u>

5.14 OPERATING EXPENSES

	2025 VND	2024 VND
Staff costs	4,963,818,393	4,328,432,517
Rental expenses	692,010,000	692,010,000
Other expenses	187,208,587	149,471,190
	<u>5,843,036,980</u>	<u>5,169,913,707</u>

5.15 FINANCIAL INCOME

	2025 VND	2024 VND
Interest income from deposits	<u>7,046,715,839</u>	<u>6,860,249,432</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**5 ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS (continued)**

**5.16 GENERAL AND ADMINISTRATION EXPENSES**

	<b>2025 VND</b>	<b>2024 VND</b>
Staff costs	5,789,999,338	5,617,455,926
Office rental and insurance expenses	879,218,588	841,481,190
Audit fee	198,000,000	200,101,796
Depreciation and amortisation expenses	83,150,760	72,085,090
Tools and supplies	46,343,178	16,172,378
Other expenses	577,395,383	623,571,262
	<u>7,574,107,247</u>	<u>7,370,867,642</u>

**5.17 CIT**

**(a) CIT – current**

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% as follows:

	<b>2025 VND</b>	<b>2024 VND</b>
Net accounting profit before tax	23,112,082,964	18,834,625,279
Tax calculated at a rate of 20%	4,622,416,593	3,766,925,056
Effect of:		
Others	2,967,746	1,341,731
CIT charge (*)	<u>4,625,384,339</u>	<u>3,768,266,787</u>
Charged/(credited) to the statement of comprehensive income:		
CIT – current	4,650,189,739	3,776,862,550
CIT – deferred (Note 5.17 (b))	(24,805,400)	(8,595,763)
	<u>4,625,384,339</u>	<u>3,768,266,787</u>

(\*) The CIT charge for the year is based on estimated taxable income and is subject to review and possible adjustment by the tax authority.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**5 ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS (continued)**

**5.17 CIT (continued)**

**(b) Deferred income tax assets**

	<b>2025 VND</b>	<b>2024 VND</b>
Deferred tax assets to be recovered within 12 months	332.580.800	307.775.400

The movements in deferred income tax assets are as follows:

	<b>2025 VND</b>	<b>2024 VND</b>
Beginning of year	307,775,400	299,179,637
Credited to statement of comprehensive income (Note 5.17(a))	24,805,400	8,595,763
End of year	332,580,800	307,775,400

Deferred income tax assets are recognised to the extent that the realisation of the related tax benefit through future taxable profits is probable.

The Company used a tax rate of 20% in 2025 (2024: 20%) to determine deferred income tax assets and deferred income tax liabilities.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

**6 FINANCIAL RISK MANAGEMENT**

The Company has exposure to the following risks from financial instruments:

- Market risk;
- Credit risk; and
- Liquidity risk.

The Executive Board is responsible for setting the objectives and underlying principles of financial risk management for the Company. The Executive Board establishes detailed policies such as risk identification and measurement, exposure limits and hedging strategies. Financial risk management is carried out by finance personnel.

The finance personnel measure actual exposures against the limits set and prepare regular reports for the review of the Executive Board. The information presented below is based on information received by the Executive Board.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025****6 FINANCIAL RISK MANAGEMENT (continued)****(a) Market risk**

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and market prices will affect the Company's income or the value of its holdings of financial instruments.

*(i) Currency risk*

Currency risk is the risk that the value of the Company's financial instruments will be affected by changes in exchange rates. The Company is not exposed to currency risk as the Company's assets and liabilities are denominated in Vietnamese Dong which is the Company's functional currency.

*(ii) Market price risk*

Market price risk is the risk that the value of the financial instruments will decrease as a result of change in equity indices and the values of individual securities.

During the year, the Company was not exposed to securities price risk as it did not enter into any securities transactions. The Company is not significantly exposed to commodity price risk.

*(iii) Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate as a result of changes in market interest rates. The Company's term deposits are at fixed rates, so interest rate risk is minimal.

**(b) Credit risk**

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company, resulting in a financial loss to the Company. It arises principally from cash in banks, and accounts receivable.

All call deposits and term deposits were placed with financial institutions where the Company does not expect any losses arising from the non-performance of these financial institutions.

Receivables include receivables from customers and operating activities. The Company's Executive Board believes no allowance for receivables was considered necessary as at 31 December 2025 and 31 December 2024.

The maximum exposure to credit risk faced by the Company is equal to the carrying amounts of cash in banks and receivables.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

7 RELATED PARTY DISCLOSURE (continued)

(b) Year-end balances with related parties

	2025 VND	2024 VND
<b>Short-term receivables from (Note 5.3)</b>		
Chubb Bond Plus Fund	105,155,476	99,988,129

8 COMMITMENTS

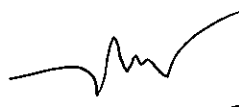
The Company's future minimum lease payments under non-cancellable operating leases were as follows:

	2025 VND	2024 VND
Within one year	1,379,700,000	1,258,200,000
Between one and five years	5,616,000,000	209,700,000
Over 5 years	234,000,000	-
<b>Total minimum payments</b>	<b>7,229,700,000</b>	<b>1,467,900,000</b>

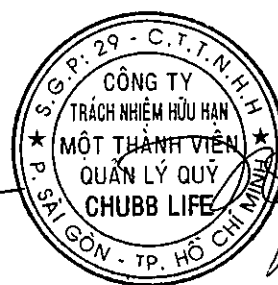
The financial statements were approved by the Executive Board on 26 March 2026.



Do Thi Thu Nguyet  
Preparer/Chief Accountant



Dang Thi Hong Loan  
Director




Nguyen Trong Nghia  
Chairman