



**WILLIS TOWERS WATSON VIETNAM
INSURANCE BROKER**

(Incorporated in the Socialist Republic of Vietnam)

AUDITED SUMMARY FINANCIAL STATEMENTS

For the year ended 31 December 2025



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For the year ended 31 December 2025

WILLIS TOWERS WATSON VIETNAM INSURANCE BROKER

37 Ton Duc Thang Street, Sai Gon Ward

Ho Chi Minh City, Vietnam

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WILLIS TOWERS WATSON VIETNAM INSURANCE BROKER

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STATEMENT OF THE MANAGEMENT

The Management of Willis Towers Watson Vietnam Insurance Broker (the “Company”) is responsible for preparing the Company’s financial statements for the year ended 31 December 2025, based on which the summary financial statements are derived, in accordance with Vietnamese Accounting Standards, accounting regime for insurance brokerage companies in Vietnam and legal regulations relating to financial reporting. The Management confirms that:

The summary financial statements are prepared and presented in consistent, in all material respects, in accordance with the full audited financial statements from which this summarized financial statement has been derived. The basis for the preparation of the summarized financial statements is outlined in Note 2 of the Notes to the Summarized Financial Statements;

The summary financial statements only comprise the summary balance sheet as at 31 December 2025, the summary statement of income, key financial ratios for the year then ended but do not comprise the statement of cash flow and the summary of significant accounting policies and other explanatory information.

The summary financial statements are prepared solely for the use of Company’s management purpose.

For and on behalf of the Management,



Nguyen My Thien
Nguyen My Thien
Chief Executive Officer
31 March 2026



No.: 0544 /VN1A- HC-BC

INDEPENDENT AUDITORS' REPORT ON THE SUMMARY FINANCIAL STATEMENTS

To: **The Board Members and the Management of
Willis Towers Watson Vietnam Insurance Broker**

The accompanying summary financial statements, prepared on 31 March 2026, as set out from page 4 to page 8, which comprise the summary balance sheet as at 31 December 2025, the summary income statement and the key financial ratios for the year then ended, are derived from the audited financial statements of Willis Towers Watson Vietnam Insurance Broker (the "Company") for the year ended 31 December 2025. We expressed an unmodified audit opinion on those financial statements in our report dated 31 March 2026. Those financial statement, and the summary financial statements do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not comprise all the disclosures required by Vietnamese Accounting Standards, accounting regime for insurance brokerage companies in Vietnam and legal regulations relating to financial reporting. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the Company.

Management's Responsibility for the summary Financial Statements

The Management is responsible for the preparation and presentation of the summary of audited financial statements in accordance with the basis for preparing summary financial statements as described in Note 2 of the summary financial statements.

Auditors' Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Vietnamese Standards on Auditing No. 810 - "Engagements to Report on Summary Financial Statements".

Opinion

In our opinion, the summary financial statements - derived from the audited financial statements of the Company for the year ended 31 December 2025 - are consistent, in all material respects, with the audited financial statements, and in accordance with the basic for preparing summary financial statements as described in Note 2 of the summary financial statements.

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INDEPENDENT AUDITORS' REPORT ON THE SUMMARY FINANCIAL STATEMENTS (Continued)

Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 2 of summary financial statements, which describes the basis for preparing the summary financial statements. The summary financial statements have been prepared solely for the use of the Company's management purpose. Therefore, these summary financial statements may not be suitable for other purposes. Our audit report is intended solely for the Company and should not be distributed to parties other than the Company.



Nguyen Minh Thao

Managing Partner cum Head of Branch
Audit Practising Registration Certificate
No. 1902-2023-001-1

**BRANCH OF DELOITTE VIETNAM AUDIT
COMPANY LIMITED**

31 March 2026

Ho Chi Minh City, S.R. Vietnam

Nguyen Tuan Ngoc
Auditor

Audit Practising Registration Certificate
No. 2110-2023-001-1



SUMMARY BALANCE SHEET
As at 31 December 2025

Unit: VND'000

ASSETS	Closing balance	Opening balance
I. Current assets and short-term investments	330,716,827	246,746,255
1. Cash and cash equivalents	105,010,031	158,664,248
2. Receivables	221,885,863	84,804,883
3. Other current assets	3,820,933	3,277,124
II. Fixed assets and long-term financial investments	4,804,928	2,094,036
1. Fixed assets	1,195,152	1,031,136
- Cost	16,550,087	15,937,163
- Accumulated depreciation	(15,354,935)	(14,906,027)
2. Deposits	2,256,705	893,088
3. Other assets	1,353,071	169,812
III. Total assets	335,521,755	248,840,291
LIABILITIES AND EQUITY		
IV. Liabilities	237,297,276	116,390,891
1. Current liabilities	235,158,697	113,559,562
2. Long-term liabilities	2,138,579	2,831,329
V. Equity	98,224,479	132,449,400
1. Paid-in capital	8,000,093	8,000,093
2. Reserves	800,009	800,009
3. Retained earnings	89,424,377	123,649,298
VI. Total liabilities and equity	335,521,755	248,840,291



Huynh Nhat Toan
Preparer



Nguyen Tuan Dung
Chief Accountant



Nguyen My Thien
Chief Executive Officer
31 March 2026

WILLIS TOWERS WATSON VIETNAM INSURANCE BROKER


37 Ton Duc Thang Street, Sai Gon Ward

Ho Chi Minh City, Vietnam


SUMMARY INCOME STATEMENT
For the year ended 31 December 2025

Unit: VND'000

ITEMS	Current year	Prior year
1. Total income	236,123,683	244,029,848
Commissions from insurance, reinsurance brokerage activities	229,621,481	232,853,576
Financial income	6,502,202	11,176,272
2. Total expenses	169,627,555	168,555,501
Expenses from insurance, reinsurance brokerage activities	9,001,578	11,298,788
Financial expenses	675,784	4,754,035
General and administration expenses	159,950,193	152,502,678
3. Profit before tax	66,496,128	75,474,347
4. Corporate income tax expenses	16,733,266	16,382,225
5. Deferred corporate tax (income)/expenses	(1,012,217)	782,885
6. Profit after tax	50,775,079	58,309,237



Huynh Nhat Toan
Preparer



Nguyen Tuan Dung
Chief Accountant



Nguyen My Thien
Chief Executive Officer
31 March 2026

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

WILLIS TOWERS WATSON VIETNAM INSURANCE BROKER

37 Ton Duc Thang Street, Sai Gon Ward

Ho Chi Minh City, Vietnam

KEY FINANCIAL RATIOS

For the year ended 31 December 2025

Unit: VND'000

	Unit	Current year	Prior year
1. Assets structure	%		
- Fixed assets/Total assets		0.4%	0.4%
- Current assets/Total assets		99%	99%
2. Resources structure	%		
- Liabilities/Total resources		71%	47%
- Owners' equity/Total resources		29%	53%
3. Liquidity ratios			
- Quick ratio		1.4	2.2
- Current ratio		1.4	2.2
4. Profit ratios	%		
- Profit before tax/Total assets ratio		20%	30%
- Profit after tax/Net revenue ratio		22%	25%
- Profit after tax/Owners' equity ratio		52%	44%



Huynh Nhat Toan
Preparer



Nguyen Tuan Dung
Chief Accountant



Nguyen My Thien
Chief Executive Officer
31 March 2026

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

WILLIS TOWERS WATSON VIETNAM INSURANCE BROKER

37 Ton Duc Thang Street, Sai Gon Ward
Ho Chi Minh City, Vietnam

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Structure of ownership

Willis Towers Watson Vietnam Insurance Broker (the “Company”) was incorporated in Vietnam, as a wholly foreign owned enterprise for 35 years under Investment license No. 22/GP/KDBH dated 21 May 2003 issued by the Ministry of Finance with initial name as Gras Savoye Willis Vietnam Insurance Broking Company Limited, with the sixth amended dated 28 May 2019 for the change name to Willis Towers Watson Vietnam Insurance Broker and the latest seventh amended dated 9 March 2022 issued by the Ministry of Finance.

The Company’s owners are Willis Towers Watson France (parent company), incorporated in France and Openasia Development Limited, incorporated in Hong Kong. The ultimate parent company of the Company is Willis Towers Watson PLC, incorporated in the Republic of Ireland.

The number of the Company’s employees as at 31 December 2025 was 104 (31 December 2024: 105).

Principal activities

The Company’s principal activities include carrying out insurance and reinsurance brokerage activities.

Normal business cycle

The Company’s normal business cycle is carried out for a time period of 12 months or less.

Disclosure of information comparability in the summary financial statements

Comparative figures are the figures of the Company’s audited summary financial statements for the year ended 31 December 2024.

2. BASIS FOR PREPARATION OF SUMMARY FINANCIAL STATEMENTS AND FINANCIAL YEAR

Basis for preparation of summary financial statements

- The summary financial statements only comprise the summary balance sheet as at 31 December 2025, the summary income statement, key financial ratios for the year then ended, derived from the financial statements for the year ended 31 December 2025.
- The summary financial statements do not comprise all the disclosures required by Vietnamese Accounting Standards, accounting regime applicable to insurance enterprises and legal regulations relating to financial reporting. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the Company.

Financial year

The Company’s financial year begins on 1 January and ends on 31 December



NOTES TO THE SUMMARY FINANCIAL STATEMENTS (CONTINUED)

3. NEW ACCOUNTING GUIDANCE IN ISSUE

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

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

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

4. THE PURPOSE OF USING SUMMARY FINANCIAL STATEMENTS

The summary financial statements are prepared solely for the use of the Company’s management purpose. Therefore, this report may not be suitable for use for any other purposes.



Huynh Nhat Toan
Preparer



Nguyen Tuan Dung
Chief Accountant



Nguyen My Thien
Chief Executive Officer
31 March 2026

