BIDV Insurance Corporation

Consolidated financial statements

For the year ended 31 December 2025



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BIDV Insurance Corporation

Consolidated financial statements

For the year ended 31 December 2025

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BIDV Insurance Corporation

GENERAL INFORMATION

CORPORATION

BIDV Insurance Corporation ("the Corporation") was established on 01 October 2010 under Business Licence No.11/GPDC7/KDBH dated 01 October 2010 issued by the Ministry of Finance.

The Corporation was transformed from equalization of BIDV Insurance Company, which was a wholly-owned subsidiary of Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV"), and established under Business License No. 11GP/KDBH dated 10 April 2006 granted by the Ministry of Finance. On 05 August 2010, the Corporation successfully completed the Initial Public Offering. Accordingly, the percentage of shares held by BIDV and other shareholders was 82.3% and 17.7%. On 05 May 2014, the Corporation issued shares to its employees under Employee Share Option Program (ESOP) which changed the percentage of shares held by BIDV and other shareholders to 78.38% and 21.62% respectively. In 2015, the Corporation issued shares to the Strategic Investor (Fairfax Asia Limited) in accordance with Decision No. 11836/BTC-QLBH and Adjustment License No. 11/GPDC14/KDBH dated 25 December 2015 issued by the Ministry of Finance. In 2025, the Corporation increased its share capital from owners' equity in accordance with Adjustment License No. 11/GPDC21/KDBH dated 18 December 2025 issued by the Ministry of Finance. Accordingly, the percentage of shares held by BIDV, Fairfax Asia Limited and other shareholders was 51%, 35% and 14%, respectively.

The following summarizes some key information about the Corporation:

Registered Company name:	Bank for Investment and Development of Vietnam Insurance Joint Stock Corporation
Head office address:	11th Floor, 263 Cau Giay Street, Cau Giay Ward, Hanoi.
Operating activities:	Provide general insurance products, reinsurance, loss survey, investing activities and other activities that are in line with prevailing laws and regulations.
Location and branch network:	37 branches nationwide
Employee:	1,616 employees at 31 December 2025
Charter Capital:	VND 2,020,670,570,000 as at 31 December 2025

As at 31 December 2025, the Corporation has two (02) subsidiaries as follow:

Subsidiary	*Address*	*Principal activities*	*% directly owned*
Lao Viet Insurance Company (LVI)	3rd Floor, LVB Tower, No 44, Lanexang Avenue, Vientiane, Lao PDR	General insurance products, reinsurance services, investment activities and other business activities that are in line with prevailing laws and regulations in Lao PDR	65%
Cambodia - Vietnam Insurance Company (CVI)	8th Floor, No. 398, Monivong Blvd., Sangkat Beung Keng kang 1, Khan Chamkar Mon, Phnom Penh, Cambodia	General insurance products that are in line with prevailing laws and regulations in The Kingdom of Cambodia	51%

GENERAL INFORMATION (continued)

BOARD OF DIRECTORS

Members of the Corporation's Board of Directors during the year and at the date of this report are:

Mr. Tran Xuan Hoang	Chairman	Resigned on 8 May 2025
Mr. Tran Hoai An	Chairman	Appointed on 23 May 2025
Mr. Gobinath Arvind Athappan	Vice Chairman	Reappointed on 8 May 2025
Mr. Manjunath Prabhakar Ravindra	Member	Reappointed on 8 May 2025
Ms. Doan Thi Thu Huyen	Member	Appointed on 8 May 2025
Ms. Vu Kim Chi	Member	Reappointed on 8 May 2025
Ms. Nguyen Thi Ngoc Tu	Member	Reappointed on 8 May 2025
Mr. Nguyen Huy Tua	Independent Member	Reappointed on 4 April 2024
Mr. Dang The Vinh	Independent Member	Reappointed on 4 April 2024

BOARD OF SUPERVISORS

Members of the Corporation's Board of Supervisors during the year and at the date of this report are:

Ms. Lai Ngan Giang	Head of Board	Resigned on 8 May 2025
Ms. Chu Thi Thu Ha	Head of Board	Appointed on 19 May 2025
Mr. Osith Ramanathan	Member	Reappointed on 8 May 2025
Mr. Wichneswaran Ravishankar	Member	Reappointed on 8 May 2025
Ms. Le Chi Lan	Member	Reappointed on 8 May 2025
Ms. Pham Mai Lien	Member	Reappointed on 8 May 2025

MANAGEMENT

Members of the Corporation's Management during the year and at the date of this report are:

Mr. Tran Hoai An	General Director	Resigned on 23 May 2025
Ms. Doan Thi Thu Huyen	General Director	Appointed on 23 May 2025
Mr. Tran Trung Tinh	Deputy General Director	Reappointed on 1 October 2023
Ms. Vu Minh Hai	Deputy General Director	Reappointed on 16 April 2022
Mr. Huynh Quoc Viet	Deputy General Director	Reappointed on 1 November 2023

LEGAL REPRESENTATIVE

The legal representative of the Corporation during the year and at the date of this report are:

Ms. Doan Thi Thu Huyen	Appointed on 23 May 2025
Mr. Tran Hoai An	Resigned on 23 May 2025

AUDITORS

The auditor of the Corporation is Ernst & Young Vietnam Limited.

BIDV Insurance Corporation

REPORT OF MANAGEMENT

The of BIDV Insurance Corporation ("the Corporation") presents its report and the consolidated financial statements of the Corporation and its subsidiaries for the year ended 31 December 2025.

THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Corporation and its subsidiaries and of their consolidated results of operations and their consolidated cash flows for the year. In preparing those consolidated financial statements, management is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Corporation and subsidiaries will continue their business.

The Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Corporation and its subsidiaries and for ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Corporation and its subsidiaries and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

STATEMENT BY THE MANAGEMENT

The Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Corporation and its subsidiaries as at 31 December 2025 and of the consolidated results of their operations and their consolidated cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to insurance companies and the statutory requirements relevant to preparation and presentation of consolidated financial statements.

TỔNG CÔNG TY CỔ PHẦN BẢO HIỂM NGÂN HÀNG ĐẦU TƯ VÀ PHÁT TRIỂN VIỆT NAM

Ms. Doan Thi Thu Huyen
General Director

Hanoi, Viet Nam

16 March 2026

Ernst & Young Vietnam Limited
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Ho Chi Minh City, Vietnam

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Website (VN): ey.com/vi_vn

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Reference: 12237572/E-68669225-HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders
BIDV Insurance Corporation

We have audited the accompanying consolidated financial statements of BIDV Insurance Corporation and its subsidiaries (collectively referred to as "the Corporation") as prepared on 16 March 2026 and set out on pages 6 to 81, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

Management of the Corporation is responsible for the preparation and true and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to insurance companies and the statutory requirements relevant to preparation and presentation of consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and true and fair presentation of the consolidated 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 Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

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Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Corporation and its subsidiaries as at 31 December 2025 and of the consolidated results of their operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to insurance companies and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Emphasis of matter

We draw attention to Note 43 – Corresponding figures in which the Corporation described the restatement of corresponding figures in the consolidated financial statements for the year ended 31 December 2024 according to the Conclusion No 380/TB-KTNN dated 09 October 2025 by The State Auditor in the separate financial statements of the year ended 31 December 2025.

Our opinion is not modified in respect of this matter.

Ernst & Young Vietnam Limited

Vu Tien Dung
Deputy General Director
Audit Practicing Registration
Certificate No.: 3221-2025-004-1

Huynh Nhat Hung
Auditor
Audit Practicing Registration
Certificate No.: 5040-2024-004-1

Ho Chi Minh City, Viet Nam

20 March 2026

CONSOLIDATED BALANCE SHEET
as at 31 December 2025

Currency: VND

Code	*ASSETS*	*Notes*	*Ending balance*	*Beginning balance (restated)*
100	**A. CURRENT ASSETS**		**8,107,749,435,063**	**7,553,647,914,997**
110	***I. Cash and cash equivalents***	***5***	***86,287,769,880***	***89,593,198,899***
111	1. Cash		75,649,351,880	89,593,198,899
112	2. Cash equivalents		10,638,418,000	-
120	***II. Short-term investments***		***5,415,852,251,577***	***5,460,118,531,838***
121	1. Held-for-trading securities	6.1	519,811,025,277	507,929,515,653
122	2. Provision for held-for-trading securities	6.1	(13,802,506,996)	(27,741,520,724)
123	3. Held-to-maturity investments	6.2	4,909,843,733,296	4,979,930,536,909
130	***III. Current accounts receivables***	***7***	***657,574,811,652***	***482,005,320,551***
131	1. Short-term trade receivables		481,623,282,886	277,702,426,437
131.1	*1.1 Insurance receivables*		*481,203,130,759*	*277,502,426,437*
131.2	*1.2 Other receivables*		*420,152,127*	*200,000,000*
132	2. Short-term advances to suppliers		3,983,041,309	2,799,369,554
135	3. Other short-term receivables		194,623,611,813	246,881,911,250
139	4. Allowance for doubtful short-term debts		(22,655,124,356)	(45,378,386,690)
140	***IV. Inventories***	***8***	***9,120,841,631***	***37,673,399***
141	1. Inventories		9,120,841,631	37,673,399
150	***V. Other short-term assets***		***310,210,171,712***	***280,645,247,039***
151	1. Short-term prepaid expenses		309,911,473,926	280,415,376,249
151.1	*1.1 Unallocated commission expense*	*9*	*292,958,985,441*	*273,009,449,496*
151.2	*1.2 Other prepaid expenses*	*14*	*16,952,488,485*	7,405,926,753
152	2. Deductible VAT		298,697,786	229,870,790
190	***VI. Reinsurance assets***	***22.1***	***1,628,703,588,611***	***1,241,247,943,271***
191	1. Reinsurance assets from unearned premium reserve		674,390,978,966	485,143,749,681
192	2. Reinsurance assets from claim reserve		954,312,609,645	756,104,193,590

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

Code	*ASSETS*	*Notes*	*Ending balance*	*Beginning balance*
200	**B. NON-CURRENT ASSETS**		**1,984,956,479,947**	**1,128,879,552,744**
210	***I. Long-term receivables***		***42,865,100,437***	***27,033,988,351***
218	1. Other long-term receivables		42,865,100,437	27,033,988,351
218.1	*1.1. Statutory deposit*	*10*	*35,427,172,469*	*16,491,471,664*
218.2	*1.2. Other long-term receivables*		*7,437,927,968*	*10,542,516,687*
220	***II. Fixed assets***		***78,771,331,995***	**69,320,249,972**
221	1. Tangible fixed assets	11	51,058,411,010	43,531,511,842
222	*Costs*		*151,810,788,539*	*133,359,481,966*
223	*Accumulated depreciation*		*(100,752,377,529)*	*(89,827,970,124)*
227	2. Intangible assets	12	25,874,178,989	25,788,738,130
228	*Costs*		*27,766,092,862*	*27,677,510,248*
229	*Accumulated amortisation*		*(1,891,913,873)*	*(1,888,772,118)*
230	3. Construction in progress	13	1,838,741,996	-
250	***III. Long-term investments***	***6***	***1,805,779,366,231***	***972,943,307,191***
253	1. Other long-term investments	6.3	75,907,370,000	75,907,370,000
254	2. Provision for impairment of long-term investments	6.3	(25,907,370,000)	(33,835,286,410)
255	3. Held-to-maturity investments	6.2	1,755,779,366,231	930,871,223,601
260	***IV. Other long-term assets***		***57,540,681,284***	***59,582,007,230***
261	1. Long-term prepaid expenses	14	57,540,681,284	59,582,007,230
270	**TOTAL ASSETS**		**10,092,705,915,010**	**8,682,527,467,741**

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

Code	*RESOURCES*	*Notes*	*Ending balance*	*Beginning balance (restated)*
300	**C. LIABILITIES**		**6,709,611,948,616**	**5,717,313,077,376**
310	***I. Current liabilities***		***6,705,219,375,240***	***5,712,686,281,529***
311	1. Short-term loan and finance lease	15	418,417,741,438	283,920,945,837
312	2. Trade payables	16	875,272,232,349	677,347,987,124
312.1	*2.1. Insurance payables*		*849,255,925,058*	*666,346,536,743*
312.2	*2.2. Other payables*		*26,016,307,291*	*11,001,450,381*
313	3. Short-term advance from customers		143,951,272,793	145,086,912,538
314	4. Tax and other statutory obligations	17	94,407,902,176	108,882,170,214
315	5. Payables to employees		217,172,252,844	304,915,756,943
316	6. Short-term accrued expenses	18	36,397,207,896	15,148,989,573
318	7. Short-term deferred revenue		16,138,836,555	14,030,614,527
319.1	8. Un-earned commission revenue	19	143,275,640,600	95,087,350,204
319	9. Other short-term payables	20	13,676,625,811	11,729,117,221
320	10. Short-term provisions	21	81,019,561,664	85,975,849,451
323	11. Bonus and welfare funds		210,967,014,929	171,876,955,374
329	12. Technical reserves		4,454,523,086,185	3,798,683,632,523
329.1	*12.1. Gross un-earned premium reserve*	*22.1*	*2,644,286,419,443*	*2,348,318,150,915*
329.2	*12.2. Gross claim reserve*	*22.1*	*1,496,494,288,915*	*1,181,293,081,246*
329.3	*12.3. Catastrophe reserve*	*22.2*	*313,742,377,827*	*269,072,400,362*
330	***II. Non-current liabilities***		***4,392,573,376***	***4,626,795,847***
333	1. Other long-term liabilities	20	955,923,521	1,262,220,561
335	2. Deferred tax liabilities	35.3	3,436,649,855	3,364,575,286

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

Code	RESOURCES	*Notes*	*Ending balance*	*Beginning balance (restated)*
400	**D. OWNERS' EQUITY**		**3,383,093,966,394**	**2,965,214,390,365**
410	***I. Owners' equity***	***23***	***3,383,093,966,394***	***2,965,214,390,365***
411	1. Charter capital		2,020,670,570,000	1,172,768,950,000
411a	*1.1. Common shares with voting rights*		*2,020,670,570,000*	*1,172,768,950,000*
412	2. Share premium		532,424,293,612	655,565,033,362
413	3. Other capital		2,632,500,000	2,632,500,000
416	4. Foreign exchange differences reserve		(18,353,410,413)	(29,323,096,478)
417	5. Investment and development fund		297,013,985	436,567,063,385
419	6. Statutory reserves		151,221,090,332	122,988,423,799
421	7. Undistributed earnings		561,165,604,371	586,584,229,154
421a	*7.1. Accumulated undistributed earnings of prior years*		*44,069,830,823*	*80,209,845,136*
421b	*7.2. Undistributed earnings of current year*		*517,095,773,548*	*506,374,384,018*
429	8. Non-controlling interests		133,036,304,507	17,431,287,143
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**10,092,705,915,010**	**8,682,527,467,741**

Hanoi, Viet Nam
16 March 2026

Ms. Vu Thi Quynh Anh	Ms. Lai Ngan Giang	Ms. Doan Thi Thu Huyen
Preparer	Chief Accountant	General Director

CONSOLIDATED INCOME STATEMENT

PART 1: CONSOLIDATED SUMMARY INCOME STATEMENT
for the year ended 31 December 2025

Currency: VND

Code	*ITEMS*	*Current year*	*Previous year (restated)*
10	1. Total operating income	4,286,305,721,752	4,264,838,677,223
12	2. Finance income	548,522,716,461	395,670,217,741
13	3. Other income	8,370,298,132	2,263,674,830
20	4. Total direct operating expenses	(3,323,116,788,941)	(3,074,036,006,472)
22	5. Finance expenses	(37,245,032,248)	(22,376,957,261)
23	6. General and administrative expenses	(800,171,783,224)	(911,828,299,607)
24	7. Other expenses	(3,735,833,282)	(1,728,387,523)
50	**8. Profit before corporate income tax (50 = 10 + 12 + 13 + 20 + 22 + 23 + 24)**	**678,929,298,650**	**652,802,918,931**
51	9. Current corporate income tax expense	(128,326,032,829)	(151,462,528,439)
52	10. Deferred corporate income tax expense	(72,074,569)	(290,890,480)
60	**11. Net profit for this period after corporate income tax (60 = 50 + 51 + 52)**	**550,531,191,252**	**501,049,500,012**
61	**12. Net profit after tax attributable to non-controlling interests**	**7,864,037,685**	**5,240,961,821**
62	**13. Net profit after tax attributable to equity owners of the parent**	**542,667,153,567**	**495,808,538,191**
70	**14. Basic earnings per share**	**2,724**	**3,634**

CONSOLIDATED INCOME STATEMENT (continued)

PART 2: CONSOLIDATED OPERATIONAL INCOME STATEMENT
for the year ended 31 December 2025

Currency: VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year (restated)*
01	**1. Insurance revenue (01 = 01.1 + 01.2 + 01.3)**	**24**	**5,572,500,657,659**	**5,525,518,843,083**
	In which:			
01.1	- Direct written premiums		5,702,421,678,651	5,439,634,122,416
01.2	- Reinsurance premium assumed		92,492,770,012	131,908,616,270
01.3	- Increase in un-earned premium reserve		(222,413,791,004)	(46,023,895,603)
02	**2. Reinsurance premium ceded (02 = 02.1 + 02.2)**	**25**	**(1,624,491,719,873)**	(1,536,648,793,210)
	In which:			
02.1	- Reinsurance premium ceded		(1,762,165,477,998)	(1,555,276,834,857)
02.2	- Increase in ceded premium reserve		137,673,758,125	18,628,041,647
03	**3. Net insurance premiums (03 = 01 + 02)**		**3,948,008,937,786**	**3,988,870,049,873**
04	**4. Commission on reinsurance ceded and other insurance incomes (04 = 04.1 + 04.2)**		**338,296,783,966**	**275,968,627,350**
	In which:			
04.1	- Commission on reinsurance ceded	26	272,249,081,783	233,529,456,848
04.2	- Other income from insurance activities	27	66,047,702,183	42,439,170,502
10	**5. Total net revenue from insurance business (10 = 03 + 04)**		**4,286,305,721,752**	**4,264,838,677,223**
11	**6. Claim expenses (11 = 11.1 + 11.2)**		**(1,549,845,153,326)**	**(1,296,211,420,365)**
	In which:			
11.1	- Claim expenses		(1,564,164,126,665)	(1,320,603,226,801)
11.2	- Claim expense reductions		14,318,973,339	24,391,806,436
12	**7. Recoveries from reinsurance ceded**		**500,271,151,684**	**410,219,834,470**
13	**8. Increase in direct and assumed claim reserve**		**(241,831,756,771)**	**(230,735,469,474)**
14	**9. Increase in ceded claim reserve**		**141,826,833,586**	**185,085,487,331**
15	**10. Net claim expenses (15 = 11 + 12 + 13 + 14)**	**28**	**(1,149,578,924,827)**	**(931,641,568,038)**
16	**11. Increase in catastrophe reserve**	**22.2**	**(40,347,179,706)**	**(40,162,676,864)**

CONSOLIDATED INCOME STATEMENT (continued)

PART 2: CONSOLIDATED OPERATIONAL INCOME STATEMENT (continued)
for the year ended 31 December 2025

Currency: VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year (restated)*
17	**12. Other operating expenses (17 = 17.1 + 17.2)**	**29**	**(2,133,190,684,408)**	**(2,102,231,761,570)**
	In which:			
17.1	- Commission expense		(601,997,948,533)	(671,155,925,304)
17.2	- Other underwriting expenses		(1,531,192,735,875)	(1,431,075,836,266)
18	**13. Total direct operating expenses (18 = 15 + 16 + 17)**		**(3,323,116,788,941)**	**(3,074,036,006,472)**
19	**14. Gross insurance operating profit (19 = 10 + 18)**		**963,188,932,811**	**1,190,802,670,751**
23	15. Finance income	30	548,522,716,461	395,670,217,741
24	16. Finance expenses	31	(37,245,032,248)	(22,376,957,261)
25	**17. Profit from financial activities (25 = 23 + 24)**		**511,277,684,213**	**373,293,260,480**
26	**18. General and administrative expenses**	**32**	**(800,171,783,224)**	**(911,828,299,607)**
30	**19. Net operating income (30 = 19 + 25 + 26)**		**674,294,833,800**	**652,267,631,624**
31	20. Other income	33	8,370,298,132	2,263,674,830
32	21. Other expenses	34	(3,735,833,282)	(1,728,387,523)
40	**22. Net other profit (40 = 31 + 32)**		**4,634,464,850**	**535,287,307**
50	**23. Profit before corporate income tax (50 = 30 + 40)**		**678,929,298,650**	**652,802,918,931**
51	24. Current corporate income tax expense	35.1	(128,326,032,829)	(151,462,528,439)
52	25. Deferred corporate income tax expense	35.3	(72,074,569)	(290,890,480)
60	**26. Net profit for the year after corporate income tax (60 = 50 + 51 + 52)**		**550,531,191,252**	**501,049,500,012**
61	**27. Net profit after tax attributable to non-controlling interests**		**7,864,037,685**	**5,240,961,821**
62	**28. Net profit after tax attributable to equity owners of the parent**		**542,667,153,567**	**495,808,538,191**
70	**29. Basic earnings per share**	**39**	**2,724**	**3,634**

Hanoi, Viet Nam
16 March 2026

Ms. Vu Thi Quynh Anh	Ms. Lai Ngan Giang	Ms. Doan Thi Thu Huyen
Preparer	Chief Accountant	General Director

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2025

Currency: VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year (restated)*
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Net profit before tax**		**678,929,298,650**	**652,802,918,931**
	Adjustments for:			
02	Depreciation and amortisation		11,291,344,325	10,032,496,913
03	Insurance reserves and provision for diminution in investment value and doubtful debts		195,727,045,244	138,710,801,952
04	Gains from revaluation of foreign currencies		(3,234,771,241)	(7,565,116,804)
05	Profits from investing activities		(368,327,994,133)	(328,430,939,499)
06	Interest expense		16,526,648,923	5,301,823,425
08	**Operating profit before changes in working capital**		**530,911,571,768**	**470,851,984,918**
09	Decrease/(Increase) in receivables		81,149,283,007	(93,863,751,815)
10	(Increase)/Decrease in inventory		(9,083,168,232)	7,260,585
11	Increase in payables		92,631,229,184	255,306,576,625
12	(Increase)/Decrease in prepaid expense		(23,619,672,633)	20,605,462,071
13	Increase in held-for-trading securities		(11,881,509,624)	(75,299,024,669)
14	Interest paid		(16,422,105,772)	(5,076,459,738)
15	Corporate income tax paid	17	(166,164,973,145)	(139,132,573,521)
17	Other cash outflows from operating activities		(151,561,583,991)	(73,692,987,396)
20	**Net cash flow from operating activities**		**325,959,070,562**	**359,706,487,060**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(20,603,855,199)	(29,563,506,515)
22	Disposal of fixed assets and other long-term assets		372,486,364	40,272,727
23	Payments for investments in other entities		(6,045,953,395,651)	(6,034,169,660,886)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		5,532,711,211,732	5,280,842,384,626
25	Payments for investments in other entities		(73,727,130,386)	-
27	Interest and dividends received		321,861,961,397	380,155,304,189
30	**Net cash flows used in investing activities**		**(285,338,721,743)**	**(402,695,205,859)**

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 December 2025

Currency: VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year (restated)*
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		1,684,858,374,728	767,953,252,634
34	Repayment of borrowings		(1,550,361,579,127)	(484,032,306,797)
36	Dividends paid		(180,771,719,036)	(175,863,014,500)
40	**Net cash flow (used in)/from financing activities**		**(46,274,923,435)**	**108,057,931,337**
50	**Net (decrease)/increase in cash and cash equivalents for the year**		**(5,654,574,616)**	**65,069,212,538**
60	**Cash and cash equivalents at the beginning of the year**		**89,593,198,899**	**21,364,165,724**
61	Impact of exchange rate fluctuation		2,349,145,597	3,159,820,637
70	**Cash and cash equivalents at the end of the year**	**5**	**86,287,769,880**	**89,593,198,899**

Hanoi, Vietnam
16 March 2026

Ms. Vu Thi Quynh Anh	Ms. Lai Ngan Giang	Ms. Doan Thi Thu Huyen
Preparer	Chief Accountant	General Director

1. CORPORATION INFORMATION

BIDV Insurance Corporation ("the Corporation") was established on 01 October 2010 under Business Licence No.11/GPDC7/KDBH dated 01 October 2010 issued by the Ministry of Finance.

The Corporation was transformed from equalization of BIDV Insurance Company, which was a wholly-owned subsidiary of Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV"), and established under Business License No. 11GP/KDBH dated 10 April 2006 granted by the Ministry of Finance. On 05 August 2010, the Corporation successfully completed the Initial Public Offering. Accordingly, the percentage of shares held by BIDV and other shareholders was respectively 82.3% and 17.7%. On 05 May 2014, the Corporation issued shares to its employees under Employee Share Option Program (ESOP) which changed the percentage of shares held by BIDV and other shareholders to 78.38% and 21.62% respectively. In 2015, the Corporation issued shares to the Strategic Investor (Fairfax Asia Limited) in accordance with Decision No. 11836/BTC-QLBH and Adjustment License No. 11/GPDC14/KDBH dated 25 December 2015 issued by the Ministry of Finance. In 2025, the Corporation increased its share capital from owners' equity in accordance with Adjustment License No. 11/GPDC21/KDBH dated 18 December 2025 issued by the Ministry of Finance. Accordingly, the percentage of shares held by BIDV, Fairfax Asia Limited and other shareholders was 51%, 35% and 14%, respectively.

The following summarizes some key information about the Corporation:

Registered Company name:	BIDV Insurance Corporation
Head office address:	11th Floor, 263 Cau Giay Street, Cau Giay Ward, Hanoi.
Operating activities:	Provide general insurance products, reinsurance, loss survey, investing activities and other activities that are in line with prevailing laws and regulations.
Location and branch network:	37 branches nationwide
Employee:	1,616 employees at 31 December 2025
	(1,523 employees at 31 December 2024)
Charter Capital:	VND 2,020,670,570 as at 31 December 2025

1. CORPORATION INFORMATION (continued)

Corporate structure:

As at 31 December 2025, the Corporation has two (02) subsidiaries (31 December 2024: 01) as follow:

As at 31 December 2025:

Company	*Address*	*Principal activities*	*Percentage of ownership of the Company*	*Voting rights of the Company*
Lao Viet Insurance Company (LVI)	3rd Floor, LVB Tower, No 44, Lanexang Avenue, Vientiane, Lao PDR	General insurance products, reinsurance services, investment activities and other business activities that are in line with prevailing laws and regulations in Lao PDR	65%	65%
Cambodia – Vietnam Insurance Company (CVI)	8th Floor, No. 398, Monivong Blvd., Sangkat Beung Keng Kang 1, Khan Chamkar Mon, Phnom Penh, Cambodia	General insurance products that are in line with prevailing laws and regulations in The Kingdom of Cambodia	51%	51%

As at 31 December 2024:

Company	*Address*	*Principal activities*	*Percentage of ownership of the Company*	*Voting rights of the Company*
Lao Viet Insurance Company (LVI)	3rd Floor, LVB Tower, No 44, Lanexang Avenue, Vientiane, Lao PDR	General insurance products, reinsurance services, investment activities and other business activities that are in line with prevailing laws and regulations in Lao PDR	65%	65%

2. BASIS FOR PREPARATION

2.1 *Accounting standards and system*

The Corporation's consolidated financial statements expressed in Vietnamese Dong ("VND") are prepared in accordance with the Vietnamese Accounting System for non-life insurance companies issued by the Ministry of Finance in Circular No. 232/2012/TT-BTC dated 28 December 2012 providing guidance on the accounting applicable to non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies, Vietnamese Enterprise Accounting System, and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 2);
- Decision No. 234/2003/QD-BTC dated 31 December 2003 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 5).

Accordingly, the accompanying consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and their results of operations and their cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 *Applied accounting documentation system*

The Corporation's applied accounting documentation system is the Journal Ledger system.

2.3 *Fiscal year*

The Corporation's fiscal year applicable for the preparation of its consolidated financial statements starts on 01 January and ends on 31 December.

2.4 *Accounting currency*

The consolidated financial statements are prepared in VND which is also the Corporation's accounting currency.

2. BASIS FOR PREPARATION OF THE SEPARATE FINANCIAL STATEMENTS (continued)

2.5 *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Corporation and its subsidiaries for the year ended 31 December 2025.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Corporation obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of the subsidiaries are prepared for the same reporting year as the Corporation, using consistent accounting policies.

All intra-group balances, income and expenses and unrealized gains or losses result from intra-group transactions, are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Corporation and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet, separately from parent shareholders' equity.

2.6 *Accounting regulation issued but not yet effective*

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Corporation is in the process of assessing the impact of Circular 99 on the preparation and presentation of its financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Change in accounting policies

The accounting policies adopted by the Corporation in preparation of the consolidated financial statement are consistent with those followed in the preparation of the Corporation's annual consolidated financial statements for the year ended 31 December 2024.

3.2 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.3 Inventories

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

3.4 Receivables

Receivables comprise of trade receivables and other receivables that are initially recognized at cost and subsequently are recognized at cost.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the consolidated income statement.

3.5 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

3.7 *Depreciation and amortisation*

Depreciation and amortisation of tangible fixed assets and intangible assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	7 - 50 years
Machinery	3 - 7 years
Motor vehicles	6 - 10 years
Office equipment	5 years
Other tangible fixed assets	4 years
Software	3 - 8 years
Land use right with indefinite term	No amortization

3.8 *Construction in progress*

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization. Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

3.9 *Borrowing costs*

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalised

3.10 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Business combinations

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination

3.12 Investments

Held-for-trading securities and investments in other entities

Held-for-trading securities and investments in other entities are stated at their acquisition costs.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the consolidated income statements and deducted against the value of such investments.

Provision for diminution in value investments

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expense in the consolidated income statement.

3.13 Payables and accruals

Payables and accruals are recognised for the amount to be paid in the future for goods and services received, whether or not billed to the Corporation.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Employee benefits

3.14.1 Benefits for employees of the Corporation working in Vietnam

(i) Post-employment benefits

Post-employment regimes are paid to retired employees of the Corporation by the social insurance agency which belongs to the Ministry of Labour, Invalids and Social Affairs. The Corporation is required to contribute to these post-employment regimes by monthly paying social insurance to the Social Insurance Agency according to current regulations.

On 15 June 2021, the Corporation issued Decision No. 048/QD-HDQT regulating post-employment benefits to the Corporation's employees. Accordingly, the Corporation also provides post-employment benefits including convalescence, annual leave, sightseeing, post-employment allowance based on employees' position and employment term as well as other benefits based on performance achievement of the employees.

(ii) Unemployment benefits

According to Social Insurance Law and Decree No. 28/2015/ND-CP dated 12 March 2015 by the Government, the Unemployment insurance fund is implemented from 01 January 2009, to which, employees contribute 1% of their salary, employers contribute 1% of salary of their employees participating in the unemployment insurance, and the Government contributes 1% of salary of all those participating in the unemployment insurance from the State budget.

3.14.2 Benefits for employees working at the Corporation's subsidiaries in foreign country

The policy applicable to foreign employees working at the Corporation's overseas subsidiaries is in compliance with the prevailing regulations of the home country.

Vietnamese employees working at subsidiaries of the Corporation in a foreign country follow the same policy with the one applicable to employees of the Corporation working in Vietnam.

3.15 Provisions

Provisions are recognised when the Corporation has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Corporation expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the consolidated income statement net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance expense.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Technical reserves

The technical reserves include technical reserves for non-life insurance and technical reserve of health insurance.

The technical reserves made by the Corporation are based on reserving methodologies approved by the Ministry of Finance as follows:

a) Technical reserves for non-life insurance

(i) Unearned premium reserve

The Corporation applies the "daily basis" to calculate unearned premium reserve for all types of insurance and reinsurance businesses, following the formula:

$$\text{Unearned premium reserve} = \frac{\text{Insurance premiums} * \text{Remaining day of insurance policy}}{\text{Number of coverage days}}$$

(ii) Claim reserve

Claim reserve includes the reserve for outstanding claims and for claims incurred but not reported.

- Outstanding claim reserve is established based on the estimated claim payments for each claim for which the insurer is liable, which is either notified to the insurer or requested for payment but is still unresolved at the end of the fiscal year; and
- Reserve for incurred but not reported claims for which the insurer is liable (IBNR) is established at the rate of 3% of premium for each insurance operation.

(iii) Catastrophe reserve

Catastrophe reserve of the Corporation is accrued annually for significant fluctuations in losses. The catastrophe reserve rate adopted by the Corporation for the year is 1% of total retained premiums of each type of insurance. The catastrophe reserve maximum of the Corporation is equal to 100% of the retained premiums of the current fiscal year (except for health insurance).

On 28 December 2005, the Ministry of Finance issued Decision No. 100/2005/QD-BTC governing the publication of four new accounting standards, one of which is Vietnamese Accounting Standard ("VAS") 19 – Insurance Contract. Following the issuance of this Standard, starting from January 2006, the provision of catastrophe reserve is no longer required since it represents "possible claims under contracts that are not in existence at the reporting date". However, since the Ministry of Finance has not issued detailed guidance for the implementation of VAS 19 and in accordance with current regulations, the Corporation has elected to adopt the policy of providing for the catastrophe reserve in the consolidated financial statements for the year ended 31 December 2025.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Technical reserves (continued)

b) Technical reserves of health insurance

(i) Mathematical reserve

Mathematical reserve applies to health insurance policies with a term of more than 1 year to cover liability upon occurrence of insured event as follows:

$$\text{Mathematical reserve} = \frac{\text{Insurance premiums * Remaining day of insurance policy}}{\text{Number of coverage days}}$$

(ii) Unearned premium reserve

Unearned premium reserve applies to health insurance policies with a term of less than or equal to 1 year. The Corporation applies the unearned premium reserve methodology according to coefficients of the insurance policy period – daily method as follows:

$$\text{Unearned premium reserve} = \frac{\text{Insurance premiums * Remaining day of insurance policy}}{\text{Number of coverage days}}$$

(iii) Claim reserve

- Outstanding claim reserve is established based on the estimated claim payments for each claim for which the insurer is liable, which is either notified to the insurer or requested for payment but is still unresolved at the end of the fiscal year; and
- Reserve for incurred but not reported claims for which the insurer is liable (IBNR) is established at the rate of 3% of premium for each health insurance operation.

(iv) Equalization reserve

Equalization reserve for health insurance is established at 1% of net premium and recognised in catastrophe reserve account on balance sheet.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 *Transactions in foreign currencies*

Transactions in currencies other than the Corporation's reporting currency are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment;
- Capital contributions are recorded at the buying exchange rates of the commercial banks designated for capital contribution; and
- Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the balance sheet dates which are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Corporation conduct transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Corporation conduct transactions regularly.

All foreign exchange differences incurred during the year and arising from the revaluation of monetary accounts denominated in foreign currencies at year-end are taken to the consolidated income statement.

3.18 *Share capital*

Ordinary shares

Ordinary shares with voting right are recognised at par value.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

3.19 *Appropriation of net profits*

Net profit after tax is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds and remuneration to Board of Directors in accordance with the Corporation's Charter and Vietnam's regulatory requirements.

The Corporation maintains the following reserve funds which are appropriated from its net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting:

- Statutory reserve fund is set in order to supplement the Corporation's charter capital and ensure its solvency. This fund shall deduct 5% of the Corporation's annual profit after tax until it equals to 10% of the Corporation's charter capital based on Article 54, Decree 46/2023/ND-CP dated 01 July 2023 by the Government.
- Bonus and welfare fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits.
- Investment and Development fund is set up from profit after tax and used for expansion investment of business and production scale, or for intensive investment of enterprises.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Corporation and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

(i) Gross written premiums

Gross written premiums are recognized according to current regulations on guidelines for financial system applicable to insurers, reinsurers, insurance brokers and foreign branches in Vietnam.

Accordingly, the Corporation shall record gross premiums as revenue at the point of time when the following conditions are met: (1) when the insurance policy has been concluded between the Corporation and the policyholder has paid the full premium; (2) there is evidence that the insurance policy has been concluded and the policyholder has fully paid the premium; (3) when the insurance policy has been concluded and the Corporation has an agreement with the policyholder on the premium payment period, the Corporation shall record revenues from the premium that the policyholder must pay according to the agreement in the insurance policy at the beginning of the insurance period; (4) when the insurance policy has been concluded and there is an agreement for the policyholder to pay the premium in installments under the insurance policy, the Corporation shall record revenues from the premium corresponding to the period or periods of premium that have incurred, and shall not record revenues from the premium that has not yet come due for the policyholder to pay according to the agreement under the insurance policy. The insurance period must be specified in the insurance policy.

The refund or reduction of gross written premiums are considered as revenue deduction and must be booked separately. At the period end, these amounts are net-off to gross written premium to calculate net written premium.

Insurance contracts have been concluded before the effective date of the Law on Insurance Business 2022 and the contract term is still valid will continue to be implemented according to the provisions of law at the time of entering into the insurance contract, except in cases where the party participating in the insurance contract has an agreement on amending and supplementing the contract to comply with the Law on Insurance Business 2022 and to apply the provisions of the Law on Insurance Business 2022.

(ii) Interest income

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

(iii) Dividends

Income is recognized when the Corporation's entitlement as an investor to receive the dividend is established.

(iv) Other income

Other income is recognised on an accrual basis in the consolidated income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Expense recognition

(i) Claim expense

Claim expense is recognized at the point of time when the claim documents are completed and approved by authorized persons. In case that the final claim amount has not been finalized but the Corporation is certain that the loss is within its insured liabilities and has been paid an advance to the customer as per their request, such advance would also be recognized as claim expense. Any claim that is not yet approved by authorized persons at the end of the fiscal year is considered as an outstanding claim and included in claim reserve.

(ii) Agents' commission expense, bonus, support and other benefits

Commission is calculated at percentage of direct premiums for specific line of insurance as stipulated according to current regulations. Commission expense is allocated and recognized in the separate income statement for direct premiums earned during the year. Unallocated commission expense is recorded as "Prepaid expense" and shall be allocated in operating expense as at the subsequent fiscal years.

As for health insurance: Total bonuses, support, and other benefits of insurance agents do not exceed 100% of the insurance agent commission of all health insurance policies marketed in the fiscal year. This expense is accounted for in the income statement on an accrual basis.

As for non-life insurance: Total bonuses, support, and other benefits of insurance agents do not exceed 50% of the insurance agent commission of all non-life insurance policies marketed in the fiscal year. This expense is accounted for in the income statement on an accrual basis.

(iii) General and administrative expenses

General and administrative expenses are recognized on an accrual basis in the consolidated income statement.

(iv) Operating lease

Rentals paid under operating leases are charged to the consolidated income statement on a straight-line basis over the term of the lease.

(v) Other expenses

Other expenses are recognized on an accrual basis in the consolidated income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 Recognition of reinsurance activities

(i) Reinsurance ceded to the reinsurance counterparties

Reinsurance premium ceded under treaty reinsurance agreements are recognized when gross written premiums within the scope of the treaty agreements are recognized.

Reinsurance premium ceded under facultative reinsurance agreements is recognized when the facultative reinsurance agreement has been entered into by the Corporation and when gross written premiums within the scope of the facultative agreements are recognized.

Reinsurance recovery is recognized when there is evidence of liability on the part of the reinsurer.

Reinsurance commission is recognized when there is a corresponding reinsurance premium ceded. At the end of fiscal year, the part of reinsurance commission which is not included in income of current year corresponding to unearned premium of reinsurance ceded shall be determined and allocated in the subsequent fiscal years based on the registered method of unearned premium reserve.

(ii) Reinsurance assumed

Reinsurance assumed under treaty arrangement:

- Revenue and expenses relating to reinsurance assumed under treaty arrangements are recognized when the statement of account is received from the cedants.

Reinsurance assumed under facultative arrangement:

- Reinsurance premium assumed is recognized when the facultative reinsurance agreement has been entered into by the Corporation and a statement of account (for each facultative reinsurance agreement) has been received from the cedants;
- Claim expenses for reinsurance assumed is recognized when there is evidence of liability of the Corporation and when a statement of account has been sent to the Corporation; and
- Reinsurance commission is recognized when the reinsurance premium is ceded and when a statement of account has been sent to the Corporation. At the end of fiscal year, the part of reinsurance commission which is not included in expense of current year corresponding to unearned premium of reinsurance assumed shall be determined and allocated in the subsequent fiscal years based on the registered method for unearned premium reserve.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 Taxation

(i) Current income tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted by the consolidated balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Corporation to set off current tax assets against current tax liabilities and when the Corporation intends to settle its current tax assets and liabilities on a net basis.

(ii) Deferred tax

Deferred tax is provided using the consolidated balance sheet liability method on temporary differences at the consolidated balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- Where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each consolidated balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Previously unrecognised deferred income tax assets are re-assessed at each consolidated balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 Taxation (continued)

(ii) Deferred tax (continued)

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the fiscal year when the asset is realised, or the liability is settled based on tax rates and tax laws that have been enacted at the consolidated balance sheet date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Corporation to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- either the same taxable entity; or
- when the Corporation intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.24 Use of estimates

The preparation of the consolidated financial statements requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities. These estimates and assumptions also affect the income and expenses and the resultant provisions. Such estimates are necessarily based on assumptions about several factors involving varying degrees of judgment and uncertainty and actual results may differ resulting in future changes in such provisions.

3.25 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit after tax for the period attributable to ordinary shareholders of the Corporation (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.26 Related parties

Parties are considered to be related parties of the Corporation if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Corporation and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of the families.

4. SIGNIFICANT EVENTS

4.1. *Acquisition of Cambodia – Vietnam Insurance PLC (CVI)*

On 1 July 2025, the Corporation acquired 51% of the shares of Cambodia – Vietnam Insurance PLC, a joint-stock company established under the Law on Commercial Enterprises of Cambodia pursuant to Business Registration Certificate No. Co. 6037 E/2009 issued by the Ministry of Commerce of Cambodia on 6 August 2009. Cambodia – Vietnam Insurance PLC specialises in general insurance products. The Corporation acquired the Cambodia – Vietnam Insurance PLC (CVI) for the purpose of expanding its non-life insurance operations into the Cambodian market through the acquisition of a controlling equity interest in CVI, thereby enhancing revenue and profitability for the Corporation's shareholders.

The fair value of the identifiable assets and liabilities of Cambodia – Vietnam Insurance PLC as at the date of acquisition were:

	Currency: VND
	Fair value recognized on acquisition
Assets	
Cash and cash equivalents	33,259,058,014
Short-term investments	224,717,783,545
Current accounts receivables	79,780,405,295
Other short-term assets	3,465,442,818
Reinsurance assets	89,279,633,934
Long-term receivables	17,836,000,000
Fixed assets	61,953,812
Other long-term assets	369,656,281
	448,769,933,699
Liabilities	
Trade payables	85,819,093,724
Short-term advance from customers	3,218,459,339
Tax and other statutory obligations	1,709,407,846
Payables to employees	443,301,040
Short-term accrued expenses	6,740,856,304
Un-earned commission revenue	10,492,266,002
Other short-term payables	4,532,254,236
Bonus and welfare funds	2,702,154,000
Technical reserves	111,422,023,258
	227,079,815,749
Total identifiable net assets at fair value	**221,690,117,950**
Non-controlling interest	108,628,157,796
Gain from bargain purchase	6,075,771,754
Purchase consideration transferred	**106,986,188,400**
Cash flow on acquisition	
Net cash acquired with the subsidiary	
Cash paid	106,986,188,400
Net cash flow on acquisition	**106,986,188,400**

4. SIGNIFICANT EVENTS (continued)

4.1. *Acquisition of Cambodia – Vietnam Insurance PLC (CVI)* (continued)

From the date of acquisition, Cambodia – Vietnam Insurance PLC has contributed VND 9,279,691,613 to the net profit before tax of the Corporation.

Revenue and net profit before tax of Cambodia – Vietnam Insurance PLC from the beginning of current reporting period to the date being acquired are VND 32,174,543,092 and VND 5,243,026,674 respectively.

4.2. *Increase in Equity Capital*

In 2025, pursuant to Resolution No. 01/2025/NQ-ĐHĐCĐ, the General Meeting of Shareholders of the Corporation approved the issuance of shares to increase charter capital from shareholders' equity, raising the capital from VND 1,172,768,950,000 to VND 2,020,670,570,000. Accordingly, the Ministry of Finance approved the change under Adjustment License No. 11/GPDC21/KDBH dated 18 November 2025.

5. CASH AND CASH EQUIVALENTS

	Ending balance VND	*Beginning balance VND*
Cash on hand	346,900,450	424,948,162
Demand deposits at banks	75,169,184,727	89,168,250,737
Time deposits at banks (*)	10,638,418,000	-
Cash in transit	133,266,703	-
Total	**86,287,769,880**	**89,593,198,899**

(*) Cash equivalents comprise term deposits in USD having original term of three (3) months or less and earnings interest rate 0% per annual at 31 December 2025.

6. INVESTMENTS

	Notes	*Ending balance VND*	*Beginning balance VND*
Trading securities	**6.1**		
Listed shares		470,001,024,053	458,119,514,429
Listed shares on UpCOM		49,810,001,224	49,810,001,224
Bonds		-	-
Provision for trading securities		(13,802,506,996)	(27,741,520,724)
		506,008,518,281	**480,187,994,929**
Held-to-maturity investments	**6.2**		
Short-term		4,909,843,733,296	4,979,930,536,909
- *Term deposits*		*4,909,843,733,296*	*4,979,930,536,909*
Long-term		1,755,779,366,231	930,871,223,601
- *Term deposits*		*712,462,925,988*	*80,871,223,601*
- *Bonds*		*1,043,316,440,243*	*850,000,000,000*
		6,665,623,099,527	**5,910,801,760,510**
Other financial investments	**6.3**		
Investments in other entities		75,907,370,000	75,907,370,000
Provision for impairment of other investments		(25,907,370,000)	(33,835,286,410)
		50,000,000,000	**42,072,083,590**
Net value of investments		**7,221,631,617,808**	**6,433,061,839,029**

6. INVESTMENTS (continued)

6.1 *Trading securities*

	Ending balance				*Beginning balance*			
	Quantity Shares	*Cost VND*	*Provision VND*	*Carrying value VND*	*Quantity Shares*	*Cost VND*	*Provision VND*	*Carrying value VND*
Listed shares	**16,319,688**	**470,001,024,053**	**571,604,878,152**	**(13,802,506,996)**	**12,066,102**	**458,119,514,429**	**748,339,888,777**	**(27,741,520,724)**
VNR	1,653,116	13,792,409,095	33,558,254,800	-	1,502,833	13,792,409,095	32,912,042,700	-
FPT	895,000	49,470,727,250	85,741,000,000	-	2,208,575	79,611,337,435	336,807,687,500	-
VNM	815,894	59,963,387,253	49,932,712,800	(10,030,674,453)	645,894	49,849,765,453	40,949,679,600	(8,900,085,853)
VCB	1,782,040	99,662,034,830	102,467,300,000	-	1,192,000	99,662,034,830	108,710,400,000	-
MWG	-	-	-	-	385,600	17,636,877,103	23,521,600,000	-
MBB	3,761,338	49,754,242,123	95,161,851,400	-	2,191,000	39,634,049,753	54,994,100,000	-
HPG	2,232,000	49,784,734,803	58,924,800,000	-	1,860,000	49,784,734,803	49,569,000,000	(215,734,803)
PVS	-	-	-	-	52,000	2,136,978,175	1,762,800,000	(374,178,175)
PLX	-	-	-	-	559,000	29,955,953,263	20,962,500,000	(8,993,453,263)
VCI	-	-	-	-	83,000	3,030,138,400	2,755,600,000	(274,538,400)
SAB	-	-	-	-	376,000	29,851,530,230	20,868,000,000	(8,983,530,230)
IDC	345,000	13,282,475,102	12,558,000,000	(724,475,102)	975,000	42,954,889,550	54,307,500,000	-
ACB	1,058,500	23,593,847,758	25,404,000,000	-	-	-	-	-
VIB	2,060,600	37,023,322,084	36,575,650,000	(447,672,084)	-	-	-	-
GMD	776,000	49,722,882,615	47,336,000,000	(2,386,882,615)	-	-	-	-
KDH	115,000	3,588,801,400	3,622,500,000	-	-	-	-	-
TCB	566,000	19,966,202,748	19,753,400,000	(212,802,742)	-	-	-	-
BCEL	259,200	395,956,992	569,409,152	-	35,200	218,816,339	218,978,977	-
Listed shares on UpCOM	**1,224,475**	**49,810,001,224**	**64,619,627,333**	**-**	**744,000**	**49,810,001,224**	**90,636,560,000**	**-**
ACV	1,224,475	49,810,001,224	64,619,627,333	-	744,000	49,810,001,224	90,636,560,000	-
Total	**17,544,163**	**519,811,025,277**	**636,224,505,485**	**(13,802,506,996)**	**12,810,102**	**507,929,515,653**	**838,976,448,777**	**(27,741,520,724)**

6. INVESTMENTS (continued)

6.2 *Held-to-maturity investments*

	Ending balance				*Beginning balance*			
	Term Year	*Interest rate % per annum*	*Cost VND*	*Carrying value VND*	*Term Year*	*Interest rate % per annum*	*Cost VND*	*Carrying value VND*
Short-term								
Term deposits	0.5 - 2	0.0 - 10.35	4,909,843,733,296	4,909,843,733,296	0.6 - 2	4.2 - 10.35	4,979,930,536,909	4,979,930,536,909
			4,909,843,733,296	**4,909,843,733,296**			**4,979,930,536,909**	**4,979,930,536,909**
Long-term								
Term deposits	1 - 1.5	0 - 12.8	712,462,925,988	712,462,925,988	1.1 - 3	5 - 10.25	80,871,223,601	80,871,223,601
Bonds	7 - 10	6.275 - 7.675	1,043,316,440,243	1,043,316,440,243	7 - 10	6.275 - 7.575	850,000,000,000	850,000,000,000
			1,755,779,366,231	**1,755,779,366,231**			**930,871,223,601**	**930,871,223,601**
Total			**6,665,623,099,527**	**6,665,623,099,527**			**5,910,801,760,510**	**5,910,801,760,510**

6. INVESTMENTS (continued)

6.3 *Long-term investments*

	Ending balance				*Beginning balance*			
	% ownership	*Cost VND*	*Provision VND*	*Carrying value VND*	*% ownership*	*Cost VND*	*Provision VND*	*Carrying value VND*
Investments in other entities								
Green Indochina Development Joint Stock Company	4.21%	25,907,370,000	(25,907,370,000)	-	4.21%	25,907,370,000	(25,907,370,000)	-
BIDV Metlife Life Insurance Company	4.37%	50,000,000,000	-	50,000,000,000	4.37%	50,000,000,000	(7,927,916,410)	42,072,083,590
Total		**75,907,370,000**	**(25,907,370,000)**	**50,000,000,000**		**75,907,370,000**	**(33,835,286,410)**	**42,072,083,590**

7. SHORT-TERM RECEIVABLES

	Ending balance *VND*	*Beginning balance (restated)* *VND*
Insurance receivables		
Gross written premium receivables	238,306,090,635	158,794,541,177
Reinsurance assumed receivables	22,661,174,029	43,700,841,591
Reinsurance ceded receivables	203,772,739,954	58,079,936,175
Receivables from co-insurers	16,074,381,703	14,408,257,265
Other receivables from insurance activities	388,744,438	2,518,850,229
	481,203,130,759	**277,502,426,437**
Other receivables	**420,152,127**	**200,000,000**
Short-term advances to suppliers	**3,983,041,309**	**2,799,369,554**
Other receivables		
Dividend receivables	-	1,074,947,000
Bank deposit interest receivables	149,883,534,543	106,876,216,259
Bond coupon receivables	26,146,120,293	21,984,945,205
Advances	3,047,891,406	866,925,983
Office rental deposit	811,747,015	205,360,319
Short-term mortgages, deposits	6,379,009,865	198,280,661
Other receivables	8,355,308,691	115,675,235,823
	194,623,611,813	**246,881,911,250**
Total receivables	**680,229,936,008**	**527,383,707,241**
Allowance for doubtful debts	(22,655,124,356)	(45,378,386,690)
Net receivables	**657,574,811,652**	**482,005,320,551**

8. INVENTORIES

	Ending balance *VND*	*Beginning balance* *VND*
Tools and equipment	4,773,263,631	37,673,399
Goods	4,347,578,000	-
Total	**9,120,841,631**	**37,673,399**

9. UNALLOCATED COMMISSION EXPENSES

	Ending balance	*Beginning balance (restated)*
	VND	*VND*
Opening balance	**273,009,449,496**	**294,555,392,408**
Commission paid during the year	621,947,484,478	649,609,982,392
Allocated to expenses during the year	(601,997,948,533)	(671,155,925,304)
Closing balance	**292,958,985,441**	**273,009,449,496**

10. STATUTORY DEPOSIT

The Corporation maintains a statutory deposit at 2% of the minimum requirement of charter capital, as required in Clause 2, Article 96 of Law Insurance Business No. 08/2022/QH15 effective from 01 January 2023.

Lao Viet Insurance Company maintains a statutory deposit at 20% of the charter capital, as required in Article 65 of the implementation of the Lao Insurance Law No. 3996/BTC dated 12 December 2023.

Cambodia - Vietnam Insurance Company maintains a statutory deposit at 10% of its registered capital, as required in Clause 2, Article 53 of the Insurance Decree dated 22 October 2001.

11. TANGIBLE FIXED ASSETS

	Buildings VND	*Machinery VND*	*Motor vehicles VND*	*Office equipment VND*	*Other tangible fixed assets VND*	*Total VND*
Costs						
Beginning balance	11,799,273,465	23,310,450,325	90,915,074,502	2,077,541,796	5,257,141,878	133,359,481,966
Increase for the year	-	9,903,221,100	13,527,620,737	-	579,650,008	24,010,491,845
Purchases	-	*8,730,401,172*	*10,666,270,602*	-	*214,569,204*	*19,611,240,978*
Other increases	-	*1,172,819,928*	*2,861,350,135*	-	*365,080,804*	*4,399,250,867*
Decrease for the year	(2,300,000,000)	-	(3,992,903,099)	-	-	(6,292,903,099)
Disposal	*(2,300,000,000)*	-	*(3,992,903,099)*	-	-	*(6,292,903,099)*
Difference from revaluation foreign currencies	-	183,223,598	440,408,630	-	110,085,599	733,717,827
Ending balance	9,499,273,465	33,396,895,023	100,890,200,770	2,077,541,796	5,946,877,485	151,810,788,539
In which:						
Fully depreciated	-	*22,837,591,264*	*51,889,699,278*	*1,249,511,677*	*2,464,557,471*	*78,441,359,690*
Accumulated depreciation						
Beginning balance	2,115,341,900	21,458,014,079	62,388,978,256	1,144,862,985	2,720,772,904	89,827,970,124
Increase for the year	939,109,444	3,533,097,900	9,818,611,713	413,740,798	959,385,700	15,663,945,555
Depreciations	*939,109,444*	*2,125,850,746*	*6,854,425,640*	*413,740,798*	*956,658,556*	*11,289,785,184*
Other increases	-	*1,407,247,154*	*2,964,186,073*	-	*2,727,144*	*4,374,160,371*
Decrease for the year	(1,252,139,839)	-	(3,992,903,099)	-	-	(5,245,042,938)
Depreciations of disposals	*(1,252,139,839)*	-	*(3,992,903,099)*	-	-	*(5,245,042,938)*
Difference from revaluation foreign currencies	-	146,819,025	269,701,469	-	88,984,294	505,504,788
Ending balance	1,802,311,505	25,137,931,004	68,484,388,339	1,558,603,783	3,769,142,898	100,752,377,529
Net carrying amount						
Beginning balance	9,683,931,565	1,852,436,246	28,526,096,246	932,678,811	2,536,368,974	43,531,511,842
Ending balance	7,696,961,960	8,258,964,019	32,405,812,431	518,938,013	2,177,734,587	51,058,411,010

12 INTANGIBLE ASSETS

	Land use right VND	*Computer software* VND	*Other intangible assets* VND	*Total* VND
Costs				
Beginning balance	25,788,738,130	1,802,549,125	86,222,993	27,677,510,248
Increase for the year	-	87,000,000	-	87,000,000
Purchases	-	*87,000,000*	-	*87,000,000*
Difference from revaluation foreign currencies	-	-	1,582,614	1,582,614
Ending balance	25,788,738,130	1,889,549,125	87,805,607	27,766,092,862
In which:				
Fully depreciated	-	*1,802,549,125*	*87,805,607*	*1,890,354,732*
Accumulated amortisation				
Beginning balance	-	1,802,549,125	86,222,993	1,888,772,118
Increase for the year	-	1,559,141	-	1,559,141
Amortisation	-	*1,559,141*	-	*1,559,141*
Difference from revaluation foreign currencies	-	-	1,582,614	1,582,614
Ending balance	-	1,804,108,266	87,805,607	1,891,913,873
Net book value				
Beginning balance	25,788,738,130	-	-	25,788,738,130
Ending balance	25,788,738,130	85,440,859	-	25,874,178,989

13. CONSTRUCTION IN PROGRESS

	Ending balance VND	*Beginning balance VND*
Purchase	1,694,001,255	-
Construction	144,740,741	-
Total	**1,838,741,996**	-

14. PREPAID EXPENSES

	Ending balance VND	*Beginning balance VND*
Short-term		
Tools and supplies	95,850,000	-
Prepaid office rental	3,715,025,256	1,600,912,101
Insurance premium	3,656,407,553	21,125,271
Others	9,485,205,676	5,783,889,381
Total	**16,952,488,485**	**7,405,926,753**
Long-term		
Prepaid office rental	55,122,029,323	58,362,541,831
Others	2,418,651,961	1,219,465,399
Total	**57,540,681,284**	**59,582,007,230**

15. LOANS AND FINANCE LEASES

	Beginning balance		*Movement during the year*		*Ending balance*	
	Balance VND	*Payable amount VND*	*Increase VND*	*Balance VND*	*Payable amount VND*	*Increase VND*
Short-term						
Loans from banks	283,920,945,837	283,920,945,837	879,235,154,596	(841,449,595,984)	321,706,504,449	321,706,504,449
Bank overdraft	-	-	805,623,220,132	(708,911,983,143)	96,711,236,989	96,711,236,989
TOTAL	**283,920,945,837**	**283,920,945,837**	**1,684,858,374,728**	**(1,550,361,579,127)**	**418,417,741,438**	**418,417,741,438**

Details of the loans from banks are as follows:

Bank	*Currency*	*As at 31 December 2025*	*Principal repayment term*	Interest rate	*Description of collateral*
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	96,711,236,989	6 months	5.5%	Term deposit
Shinhan Vietnam Bank Limited – Pham Hung Branch	VND	321,706,504,449	6 months	0.6 - 4.4%	Term deposit
		418,417,741,438			

16. TRADE PAYABLES

	Ending balance VND	*Beginning balance VND*
Insurance activities	**849,255,925,058**	**666,346,536,743**
Payables for ceded activities	602,082,828,927	495,693,857,468
Payables to co-insurers	22,072,991,483	16,733,444,627
Claim payables	49,027,953,147	16,095,737,880
Commission payables	55,428,975,993	39,750,006,188
Payables for XOL contracts	120,035,248,027	97,824,220,333
Other insurance payables	607,927,481	249,270,247
Other trade payables	**26,016,307,291**	**11,001,450,381**
Other payables	26,016,307,291	11,001,450,381
Total	**875,272,232,349**	**677,347,987,124**

17. TAXES AND OTHER STATUTORY OBLIGATIONS

	Beginning balance (restated) VND	*Movement during the year*		*Difference from revaluation foreign currencies*	*Ending balance*
		Payables VND	*Paid VND*	*VND*	*VND*
Value added tax	21,033,944,781	224,065,708,045	(215,913,918,528)	388,108,312	29,573,842,610
Corporate income tax	73,698,818,307	130,308,939,870	(166,164,973,145)	1,129,968,569	38,972,753,601
Other taxes	14,149,407,126	142,416,220,296	(130,937,369,060)	233,047,603	25,861,305,965
Total	**108,882,170,214**	**496,790,868,211**	**(513,016,260,733)**	**1,751,124,484**	**94,407,902,176**

18. SHORT-TERM ACCRUED EXPENSES

	Ending balance VND	*Beginning balance VND*
Compulsory civil liability fund	1,288,755,560	1,158,069,043
Compulsory fire and miscellaneous fund	13,895,298,230	5,172,217,858
Fund contribution to enhance management and supervision over insurance market	1,542,293,192	1,463,922,716
Other accrued expenses	19,670,860,914	7,354,779,956
Total	**36,397,207,896**	**15,148,989,573**

19. UNEARNED COMMISSION REVENUE

Unearned commission revenue is the deferred commission on reinsurance ceded which is not included in income of current year corresponding to unearned premium of reinsurance ceded and shall be allocated in subsequent fiscal years in accordance with Circular No. 232/2012/TT-BTC of the Ministry of Finance.

	Ending balance *VND*	*Beginning balance (restated)* *VND*
Opening balance	**95,087,350,204**	**98,434,039,855**
Increased during the year	320,437,372,179	230,182,767,197
Allocated during the year	(272,249,081,783)	(233,529,456,848)
Closing balance	**143,275,640,600**	**95,087,350,204**

20. OTHER PAYABLES

	Ending balance *VND*	*Beginning balance* *VND*
Other short-term payables	**13,676,625,811**	**11,729,117,221**
Employee expenses payable other than salaries	8,449,172	97,080,952
Short-term deposits	1,264,152,575	1,979,256,983
Charity funds	-	37,111,635
Dividend payables	575,727,400	517,140,400
Other payables	11,828,296,664	9,098,527,251
Other long-term payables	**955,923,521**	**1,262,220,561**
Mortgage, deposit received	955,923,521	1,262,220,561
Total	**14,632,549,332**	**12,991,337,782**

21. PROVISIONS

	Ending balance *VND*	*Beginning balance (restated)* *VND*
Short-term		
Provision for survey expenses	25,335,557,306	20,055,856,995
Other	55,684,004,358	65,919,992,456
Total	**81,019,561,664**	**85,975,849,451**

22. TECHNICAL RESERVES

22.1. *Unearned premium reserve and claim reserve*

	Reserve for direct insurance and inward reinsurance VND	*Reserve for outward reinsurance (Reinsurance assets) VND*	*Net reserve VND*
Opening balance (restated)			
Unearned premium reserve	**2,348,318,150,915**	**(485,143,749,681)**	**1,863,174,401,234**
Mathematical reserve for health care insurance	168,267,988,565	(1,780,365,626)	166,487,622,939
Unearned premium reserve for non-life insurance	2,180,050,162,350	(483,363,384,055)	1,696,686,778,295
Claim reserve	**1,181,293,081,246**	**(756,104,193,590)**	**425,188,887,656**
Outstanding claim reserve	1,028,084,314,765	(723,579,286,072)	304,505,028,693
Incurred but not reported reserve	153,208,766,481	(32,524,907,518)	120,683,858,963
Catastrophe reserve	**269,072,400,362**	**-**	**269,072,400,362**
Total	**3,798,683,632,523**	**(1,241,247,943,271)**	**2,557,435,689,252**
Closing balance			
Unearned premium reserve	**2,644,286,419,443**	**(674,390,978,966)**	**1,969,895,440,477**
Mathematical reserve for health care insurance	151,357,948,334	(901,154,871)	150,456,793,463
Unearned premium reserve for non-life insurance	2,492,928,471,109	(673,489,824,095)	**1,819,438,647,014**
Claim reserve	**1,496,494,288,915**	**(954,312,609,645)**	**542,181,679,270**
Outstanding claim reserve	1,335,091,573,599	(914,624,136,702)	420,467,436,897
Incurred but not reported reserve	161,402,715,316	(39,688,472,943)	121,714,242,373
Catastrophe reserve	**313,742,377,827**	**-**	**313,742,377,827**
Total	**4,454,523,086,185**	**(1,628,703,588,611)**	**2,825,819,497,574**

22. TECHNICAL RESERVES (continued)

22.1. *Unearned premium reserve and claim reserve* (continued)

22.1.1 Unearned premium reserve

Gross unearned premium reserve

Product	*Ending balance* *VND*	*Beginning balance (restated)* *VND*
Guarantee insurance	387,682,290	348,989,735
Fire insurance	548,041,099,343	399,085,644,424
Cargo insurance	29,979,062,762	23,867,077,498
Aviation insurance	25,572,634,722	11,193,497,190
Agricultural insurance	403,201,829	911,896,566
Health and Personal Accident insurance	1,114,464,492,320	1,098,665,544,127
Property insurance	226,918,102,208	185,124,228,462
Hull and P&I insurance	58,926,682,610	37,448,031,207
Other damage insurance	14,388,654,515	12,535,257,244
Liability insurance	33,166,470,599	27,143,729,601
Motor vehicle insurance	592,038,336,245	551,994,254,861
Total	**2,644,286,419,443**	**2,348,318,150,915**

Ceded unearned premium reserve (Reinsurance assets)

Product	*Ending balance* *VND*	*Beginning balance (restated)* *VND*
Fire insurance	394,647,316,405	280,931,040,153
Cargo insurance	11,731,713,781	11,623,946,097
Aviation insurance	23,560,986,318	10,086,133,654
Agricultural insurance	115,678,619	309,570,566
Health and Personal Accident insurance	11,696,966,047	1,701,033,905
Property insurance	158,713,892,861	131,500,949,052
Hull and P&I insurance	34,230,209,531	16,979,608,299
Other damage insurance	12,917,129,376	10,971,760,991
Liability insurance	24,783,279,760	20,271,421,756
Motor vehicle insurance	1,993,806,268	768,285,208
Total	**674,390,978,966**	**485,143,749,681**

22. TECHNICAL RESERVES (continued)

22.1 *Unearned premium and claim reserve* (continued)

22.1.2 Claim reserve

Gross claim reserve

Product	*Ending balance* *VND*	*Beginning balance (restated)* *VND*
Guarantee insurance	41,538,302	45,311,905
Fire insurance	728,389,059,765	566,618,947,160
Cargo insurance	100,204,738,975	41,410,487,420
Aviation insurance	43,341,731,226	39,037,673,199
Agricultural insurance	58,730,457	78,947,694
Health and Personal Accident insurance	79,571,220,509	83,980,333,680
Property insurance	294,265,643,751	266,835,651,783
Hull and P&I insurance	20,145,654,180	28,472,304,168
Other damage insurance	43,528,931,992	56,254,290,931
Liability insurance	22,772,868,415	5,029,811,174
Motor vehicle insurance	164,174,171,343	93,529,322,132
Total	**1,496,494,288,915**	**1,181,293,081,246**

Ceded reinsurance claim reserve (Reinsurance assets)

Product	*Ending balance* *VND*	*Beginning balance (restated)* *VND*
Fire insurance	595,549,703,048	549,879,816,702
Cargo insurance	63,594,738,854	15,042,473,836
Aviation insurance	42,109,599,663	38,571,643,305
Agricultural insurance	4,696,370	12,926,702
Health and Personal Accident insurance	9,911,374	77,482,684
Property insurance	189,259,445,450	86,379,777,681
Hull and P&I insurance	12,573,850,901	10,908,444,753
Other damage insurance	39,230,432,391	52,283,982,429
Liability insurance	11,830,169,015	2,890,217,054
Motor vehicle insurance	150,062,579	57,428,444
Total	**954,312,609,645**	**756,104,193,590**

22.2. *Catastrophe reserve*

	Ending balance *VND*	*Beginning balance (restated)* *VND*
Opening balance	**269,072,400,362**	**228,909,723,498**
Increased during the year	44,669,338,602	40,162,676,864
Difference from revaluation foreign currencies	638,863	-
Closing balance	**313,742,377,827**	**269,072,400,362**

23. OWNERS' EQUITY

23.1 *Increase and decrease in owners' equity*

	Charter capital VND	*Share premium VND*	*Other charter capital VND*	*Investment and development fund VND*	*Statutory Reserve VND*	*Undistributed Earnings VND*	*Foreign exchange differences VND*	*Non-controlling interest VND*	*Total VND*
Previous year (restated)									
Beginning balance	**1,172,768,950,000**	**655,565,033,362**	-	370,181,894,249	**126,059,729,915**	**469,340,654,510**	**(32,957,218,156)**	**23,030,263,071**	**2,763,989,306,951**
Increase capital	-	-	2,632,500,000	-	-	(2,632,500,000)	-	-	-
Profit for the year	-	-	-	-	-	495,808,538,191	-	5,240,961,821	501,049,500,012
Appropriation to statutory reserves	-	-	-		2,778,839,426	(2,778,839,426)	-	-	-
Appropriation to Bonus and Welfare funds	-	-	-	-	-	(132,770,338,271)	-	-	(132,770,338,271)
Appropriation to Investment and Development funds	-	-	-	66,385,169,136	-	(66,385,169,136)	-	-	-
Dividend payment	-	-	-	-	-	(175,915,342,500)	-	-	(175,915,342,500)
Difference due to FX translation	-	-	-	-	(5,850,145,542)	1,917,225,786	3,634,121,678	(10,839,937,749)	(11,138,735,827)
Ending balance	**1,172,768,950,000**	**655,565,033,362**	**2,632,500,000**	**436,567,063,385**	**122,988,423,799**	**586,584,229,154**	**(29,323,096,478)**	**17,431,287,143**	**2,965,214,390,365**
Current year									
Beginning balance	**1,172,768,950,000**	**655,565,033,362**	**2,632,500,000**	**436,567,063,385**	**122,988,423,799**	**586,584,229,154**	**(29,323,096,478)**	**17,431,287,143**	**2,965,214,390,365**
Increase capital	847,901,620,000	(123,140,739,750)	-	(436,270,049,400)	-	(288,490,830,850)	-	-	-
Profit for the year	-	-	-	-	-	542,667,153,567	-	7,864,037,685	550,531,191,252
Other increase	-	-	-	-	-	-	-	108,628,157,796	108,628,157,796
Appropriation to statutory reserves	-	-	-	-	28,282,090,374	(28,282,090,374)	-	-	-
Appropriation to Bonus and Welfare funds (*)	-	-	-	-	-	(74,887,529,392)	-	-	(74,887,529,392)
Dividend payment (*)	-	-	-	-	-	(180,830,306,036)	-	-	(180,830,306,036)
Difference due to FX translation	-	-	-	-	(49,423,841)	4,404,978,302	10,969,686,065	(887,178,117)	14,438,062,409
Ending balance	**2,020,670,570,000**	**532,424,293,612**	**2,632,500,000**	**297,013,985**	**151,221,090,332**	**561,165,604,371**	**(18,353,410,413)**	**133,036,304,507**	**3,383,093,966,394**

(*) In accordance with Resolution No. 01/2025/NQ-ĐHĐCĐ dated 8 May 2025 approved by Annual General Meeting of Shareholders.

23. OWNERS' EQUITY (continued)

23.2. *Contributed charter capital*

	Ending balance VND	*Beginning balance VND*
Contributed by parent company (BIDV)	1,030,685,830,000	598,192,590,000
Contributed by Strategic investor (Fairfax)	707,238,310,000	410,469,130,000
Contributed by other shareholders	282,746,430,000	164,107,230,000
Total	**2,020,670,570,000**	**1,172,768,950,000**

23.3. *Capital transactions with owners and distributions of dividends, profits*

	Current year VND	*Previous year VND*
Contributed capital		
Contributed capital at the begining of the year	1,172,768,950,000	1,172,768,950,000
Increase capital	847,901,620,000	-
Contributed capital at the end of the year	**2,020,670,570,000**	**1,172,768,950,000**
Dividends declared	**(180,830,306,036)**	**(175,915,342,500)**

23.4. *Shares*

	Number of shares	
	Current year	*Previous year*
Authorized shares	**202,068,090**	**117,276,895**
Issued shares	**202,067,057**	**117,276,895**
Ordinary shares	202,067,057	117,276,895
Outstanding shares	**202,067,057**	**117,276,895**
Ordinary shares	202,067,057	117,276,895

Par value of outstanding shares (VND/share): 10,000

24. INSURANCE REVENUE

	Current year VND	*Previous year (restated)* VND
Direct written premiums	5,751,263,194,786	5,466,358,307,432
Deductions from direct premiums	(48,841,516,135)	(26,724,185,016)
Total direct written premiums	**5,702,421,678,651**	**5,439,634,122,416**
Reinsurance premium assumed	92,492,770,012	131,908,616,270
Increase in un-earned premium reserve	(222,413,791,004)	(46,023,895,603)
Total	**5,572,500,657,659**	**5,525,518,843,083**

24.1 Direct written premiums

Product	*Current year* VND	*Previous year (restated)* VND
Guarantee insurance	1,384,610,076	1,510,396,845
Fire insurance	1,194,001,951,659	1,028,637,346,565
Cargo insurance	256,164,509,439	221,302,444,526
Aviation insurance	107,631,462,182	92,961,394,491
Agricultural insurance	723,483,733	1,358,327,884
Health and Personal Accident insurance	2,357,881,583,840	2,519,231,925,195
Property insurance	364,994,052,220	295,268,409,660
Hull and P&I insurance	195,778,194,400	142,601,191,268
Other damage insurance	33,255,568,318	26,987,295,085
Liability insurance	63,067,184,569	57,003,191,074
Motor vehicle insurance	1,127,539,078,215	1,052,772,199,823
Total	**5,702,421,678,651**	**5,439,634,122,416**

24.2 Reinsurance premiums assumed

Product	*Current year* VND	*Previous year* VND
Fire insurance	39,676,767,573	46,220,153,124
Cargo insurance	1,786,614,485	1,468,292,589
Aviation insurance	1,025,029	7,371,000
Agricultural insurance	47,853,098	86,916,847
Health and Personal Accident insurance	19,017,540	152,257,348
Property insurance	40,802,843,331	76,717,760,466
Hull and P&I insurance	5,070,070,771	332,354,272
Other damage insurance	4,857,019,279	6,103,066,921
Liability insurance	171,078,685	710,764,659
Motor vehicle insurance	60,480,221	109,679,044
Total	**92,492,770,012**	**131,908,616,270**

25. REINSURANCE PREMIUM CEDED

	Current year *VND*	*Previous year (restated)* *VND*
Reinsurance premium ceded	1,762,165,477,998	1,555,276,834,857
Increase in ceded unearned premium reserve	(137,673,758,125)	(18,628,041,647)
Total	**1,624,491,719,873**	**1,536,648,793,210**

Reinsurance premium ceded includes:

Product	*Current year* *VND*	*Previous year (restated)* *VND*
Fire insurance	1,035,138,998,739	939,291,061,636
Cargo insurance	118,439,176,370	117,822,191,361
Aviation insurance	101,544,766,849	91,085,835,569
Agricultural insurance	156,545,628	430,890,063
Health and Personal Accident insurance	19,530,234,978	9,329,827,108
Property insurance	265,707,036,362	229,040,962,763
Hull and P&I insurance	136,966,913,572	92,176,387,448
Other damage insurance	33,224,474,548	28,409,684,470
Liability insurance	48,688,218,087	45,724,990,834
Motor vehicle insurance	2,769,112,865	1,965,003,605
Total	**1,762,165,477,998**	**1,555,276,834,857**

26. COMMISSION ON REINSURANCE CEDED

Product	*Current year* *VND*	*Previous year (restated)* *VND*
Fire insurance	140,399,947,188	120,098,154,567
Cargo insurance	35,200,278,208	33,880,658,650
Aviation insurance	9,127,624,701	8,816,716,483
Agricultural insurance	17,522,057	9,981,605
Health and Personal Accident insurance	5,988,598,637	905,400,479
Property insurance	55,147,815,473	51,680,471,914
Hull and P&I insurance	15,410,154,901	9,850,135,261
Other damage insurance	4,922,646,311	3,338,518,862
Liability insurance	4,871,540,977	4,424,655,751
Motor vehicle insurance	1,162,953,330	524,763,276
Total	**272,249,081,783**	**233,529,456,848**

27 OTHER INCOME FROM INSURANCE ACTIVITIES

	Current year VND	*Previous year (restated)* VND
Policy management fee	38,572,052,186	38,728,637,262
Other income (*)	27,475,649,997	3,710,533,240
Total	**66,047,702,183**	**42,439,170,502**

(*) Other income includes leading fee from coinsurance and other income from reinsurance activities.

28. CLAIM EXPENSES

	Current year VND	*Previous year (restated)* VND
Claim expenses	1,564,164,126,665	1,320,603,226,801
- *Direct claim expenses*	*1,526,219,982,792*	*1,288,845,462,716*
- *Claim expense on reinsurance assumed*	*37,944,143,873*	*31,757,764,085*
Salvage and sub-rogation	(14,318,973,339)	(24,391,806,436)
Recovery from reinsurance ceded	(500,271,151,684)	(410,219,834,470)
Increase in gross claim reserve	241,831,756,771	230,735,469,474
Increase in ceded reinsurance claim reserve	(141,826,833,586)	(185,085,487,331)
Total	**1,149,578,924,827**	**931,641,568,038**

28.1 Direct claim expenses

Product	*Current year* VND	*Previous year* VND
Fire insurance	388,563,644,153	319,161,243,374
Cargo insurance	86,707,069,140	60,311,937,315
Aviation insurance	37,437,494,353	24,767,230,311
Health and Personal Accident insurance	325,332,779,387	291,410,223,178
Property insurance	80,728,637,380	69,192,681,995
Hull and P&I insurance	26,090,589,483	27,755,231,069
Other damage insurance	14,300,931,312	2,638,124,105
Liability insurance	2,449,079,415	986,008,384
Motor vehicle insurance	564,609,758,169	492,622,782,985
Total	**1,526,219,982,792**	**1,288,845,462,716**

28. CLAIM EXPENSES (continued)

28.2 *Claim expense on reinsurance assumed*

Product	*Current year VND*	*Previous year VND*
Fire insurance	4,135,165,406	1,409,690,923
Cargo insurance	1,888,660,254	580,411,364
Agricultural insurance	-	243,266,186
Health and Personal Accident insurance	8,929,441	163,409,668
Property insurance	29,248,590,138	22,190,185,426
Hull and P&I insurance	1,360,612,589	2,640,000
Other damage insurance	1,301,571,662	7,058,958,495
Liability insurance	614,383	16,643,968
Motor vehicle insurance	-	92,558,055
Total	**37,944,143,873**	**31,757,764,085**

28.3 *Recoveries from reinsurance ceded*

Product	*Current year VND*	*Previous year (restated) VND*
Fire insurance	324,582,071,692	276,204,643,346
Cargo insurance	50,243,934,755	25,151,817,954
Aviation insurance	37,450,909,166	24,894,527,220
Health and Personal Accident insurance	10,909,205,155	4,755,304,982
Property insurance	48,095,229,688	62,327,064,583
Hull and P&I insurance	14,430,289,427	13,123,247,168
Other damage insurance	12,518,387,458	3,279,520,251
Liability insurance	1,536,171,993	241,669,750
Motor vehicle insurance	504,952,350	242,039,216
Total	**500,271,151,684**	**410,219,834,470**

29. OTHER OPERATING EXPENSES

	Current year VND	*Previous year (restated) VND*
Commission	601,997,948,533	671,155,925,303
Insurance risk assessment expenses	1,899,000	171,691,455
Agent management activities	445,081,230,431	472,510,163,120
Loss prevention	3,309,537,556	2,094,146,712
Statutory contributions	15,184,762,004	6,586,244,006
Other expenses (*)	1,067,615,306,884	949,713,590,974
Total	**2,133,190,684,408**	**2,102,231,761,570**

Other expenses include the expenses related to underwriting activities such as marketing expenses, entertainment meals, telephones, petro, per-diem, postage expense...

30. FINANCE INCOME

	Current year VND	*Previous year VND*
Interest income from deposits at banks	291,101,673,495	253,001,412,472
Interest income from bonds	63,607,815,330	59,389,879,534
Dividend income	13,352,018,592	16,133,639,523
Gain from exchange rate difference	17,132,450,360	15,591,284,248
Gain from security trading	163,328,758,684	51,554,001,964
Total	**548,522,716,461**	**395,670,217,741**

31. FINANCE EXPENSES

	Current year VND	*Previous year VND*
Interest expenses	16,526,648,923	5,301,823,425
Bond expenses	6,010,445	37,062,242
Securities investment operating expenses	449,980,782	275,641,096
Loss on security trading	20,071,318,739	2,667,624,400
Deposits expense	99,989,204	97,200,000
Loss on exchange rate difference	21,958,014,293	18,477,529,573
Reversal of provision for diminution in value of investments	(21,866,930,138)	(4,480,383,475)
Other financial expenses	-	460,000
Total	**37,245,032,248**	**22,376,957,261**

32. GENERAL AND ADMINISTRATIVE EXPENSES

	Current year VND	*Previous year VND*
Employee expenses	472,521,647,490	569,531,241,242
Material expenses	16,604,182,162	10,587,171,811
Tool and equipment expenses	9,816,523,222	12,700,310,898
Depreciation expenses	11,291,344,325	10,032,496,913
Tax, fee and charge	26,015,049,088	29,765,663,279
Expenses for external services	271,289,338,612	265,632,320,713
(Reversal of provision)/Provision for doubtful debts	(20,686,769,999)	2,570,036,638
Other expenses	13,320,468,324	11,009,058,113
Total	**800,171,783,224**	**911,828,299,607**

33. OTHER INCOME

	Current year VND	*Previous year VND*
Income from disposal of asset, tools and supplies	274,494,611	190,280,396
Other income	8,095,803,521	2,073,394,434
Total	**8,370,298,132**	**2,263,674,830**

34. OTHER EXPENSES

	Current year VND	*Previous year VND*
Administrative penalty	2,175,803,458	1,535,622,479
Other expenses	1,560,029,824	192,765,044
Total	**3,735,833,282**	**1,728,387,523**

35. CORPORATE INCOME TAX

The Corporation is subject to paying Corporate Income Tax ("CIT") at the rate of 20% of its taxable profits.

The tax returns filed by the Corporation are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could change at a later date upon final determination by the tax authorities.

35.1 CIT Expense

	Current year VND	*Previous year (restated) VND*
Current tax expense	128,326,032,829	151,462,528,439
Deferred tax expense	72,074,569	290,890,480
Total	**128,398,107,398**	**151,753,418,919**

35. CORPORATE INCOME TAX (continued)

35.1 *CIT Expense* (continued)

Reconciliation between CIT expenses and the accounting profit multiplied by CIT rate is presented below:

	Current year VND	*Previous year (restated)* VND
Accounting profit before tax	**678,929,298,650**	**652,802,918,931**
At CIT rate of 20% applicable to the Corporation	140,614,702,328	134,856,546,953
Adjustments to increase:	**7,558,431,220**	**35,822,995,622**
Non-deductible expenses	5,530,905,436	26,869,761,248
Accrued expenses in the current year	*10,990,760,000*	*13,045,750,000*
Provision for doubtful debts	*(4,186,407,699)*	*189,817,495*
Other non-deductible expenses	*(1,719,254,097)*	*13,634,193,753*
Penalty for late payment of tax	*445,807,232*	-
Under accrual of tax from prior years	2,027,525,784	8,953,234,374
Adjustments to decrease:	**(19,775,026,150)**	**(18,926,123,656)**
Tax exempted income from business activities	(4,485,905,064)	(6,390,366,107)
Accrued expenses in the prior year	(13,365,600,000)	(10,508,347,254)
Other adjustments to decrease	(1,923,521,086)	(2,027,410,295)
Current CIT expense	**128,398,107,398**	**151,753,418,919**

35.2 *Current tax*

The current CIT payable is based on taxable income for the current year. The taxable income of the Corporation for the year differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Corporation's liability for current tax is calculated using tax rates that have been enacted by the consolidated balance sheet date.

35. CORPORATE INCOME TAX (continued)

35.3 *Deferred tax*

The following are the deferred tax assets and deferred tax liabilities recognized by the Corporation, and the movements thereon, during the current and previous years.

	Consolidated balance sheet		*Consolidated income statement*	
	Ending balance VND	*Beginning balance VND*	*Current year VND*	*Previous year VND*
Gain from revaluation of monetary asset items	3,807,755,091	3,402,727,550	405,027,541	845,493,411
Gain from estimates of facultative contracts	(371,105,236)	(38,152,264)	(332,952,972)	(554,602,931)
	3,436,649,855	**3,364,575,286**	72,074,569	290,890,480
Net deferred tax liabilities	**(3,436,649,855)**	**(3,364,575,286)**	-	-
Net deferred tax charge to the consolidated income statement			**(72,074,569)**	**(290,890,480)**

36. TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related companies during the year were as follows:

Related parties	*Relationship*	*Transactions*	*Current year* VND	*Previous year* VND
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV)	Parent	Gross written premiums	174,086,988,035	157,048,096,870
		Claim expense	(5,636,097,112)	(17,688,609,052)
		Commission expense	(755,647,270,189)	(915,950,101,610)
		Interest income from term deposit	217,619,989,365	196,019,934,294
		Office rental expense	(15,076,846,887)	(14,005,067,260)
		Bank transfer expense	(1,816,273,181)	(2,238,052,168)
		IT services expenses	(4,081,685,096)	(4,732,636,476)
		Short term interest	(4,981,940,440)	(1,287,896,397)
BIDV-SuMi TRUST Leasing Company	Affiliate	Gross written premiums	760,668,056	716,285,595
		Claim expense	(4,478,214,943)	(1,469,746,305)
		Commission expense	-	(5,292,247)
		Interest income from term deposit	-	880,000,000
BIDV Securities Company (BSC)	Affiliate	Gross written premiums	2,072,330,207	1,880,218,869
Bank for Investment and Development of Cambodia (BIDC)	Affiliate	Gross written premiums	865,758,934	687,446,610
		Interest income from term deposit	7,121,058,762	4,536,532,877
		Claim expense	(223,446,995)	(62,947,320)
		Bank transfer expense	(93,325,488)	-
Lao Viet Bank (LVB)	Affiliate	Gross written premiums	1,150,794,196	1,097,463,375
		Interest income from term deposit	6,765,533,677	4,616,187,134
		Claim expense	(29,636,109)	(111,388,956)
		Bank transfer expense	(218,093,961)	(225,401,494)

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.

36. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related companies at the consolidated balance sheet date are as follows:

Related parties	*Relationship*	*Transactions*	*Ending balance* VND	*Beginning balance* VND
Trade receivables				
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV)	Parent	Current account	29,766,750,347	82,267,822,206
		Term deposits	4,428,500,000,000	4,197,200,000,000
		Interest from term deposits	104,233,209,593	87,102,254,803
		Premium receivables	18,790,684,754	96,845,579
		Compulsory deposit at BIDV	10,000,000,000	10,000,000,000
		Prepaid office rental expenses	53,831,574,780	56,582,541,812
		Deposits in blocked account	3,633,453,907	2,382,826,063
BIDV-SuMI TRUST Leasing Company	Affiliate	Premium receivables	760,868,056	607,612,719
Bank for Investment and Development of Cambodia (BIDC)	Affiliate	Term Deposits	159,985,528,724	44,500,000,000
		Interest from term deposits	8,907,598,598	1,472,756,165
Lao Viet Bank (LVB)	Affiliate	Term Deposits	89,858,947,890	101,458,067,487
		Interest from term deposits	9,494,577,923	7,226,855,640
		Compulsory deposit	13,062,021,749	11,901,031,384
		Current account	3,458,635,899	253,245,752
Trade payables				
Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV)	Parent	Commission payables	(13,557,286,775)	(13,783,209,196)
		Office rent payables	-	(14,915,943)
BIDV-SuMI TRUST Leasing Company	Affiliate	Commission payables	(13,475,672)	(13,475,672)

36. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration of members of Board of Directors, Board of Management and Board of Supervisors:

Salaries and bonus of members of Board of Directors and Board of Supervisors

Full name	*Position*	*Current year VND*	*Previous year VND*	*Note*
Members of Board of Directors				
Mr. Tran Xuan Hoang	Chairman	64,090,909	180,000,000	Resigned on 8 May 2025
Mr. Gobinath Arvind Athappan	Vice chairman	96,000,000	27,200,000	Reappointed on 8 May 2025
Mr. Ramaswamy Athappan	Vice chairman	-	37,866,666	Resigned on 22 May 2024
Ms. Nguyen Thi Ngoc Tu	Member	102,000,000	102,000,000	
Mr. Gobinath Arvind Athappan	Member	-	56,893,334	
Mr. Manjunath Prabhakar Ravindra	Member	81,600,000	24,706,666	
Ms. Vu Kim Chi	Member	102,000,000	102,000,000	
Mr. Dang The Vinh	Independent member	324,000,000	324,000,000	
Mr. Nguyen Huy Tua	Independent member	324,000,000	324,000,000	
Member of Board of Supervisors				
Ms. Chu Thi Thu Ha	Head of Board	53,000,000	-	Appointed on 19 May 2025
Ms. Pham Mai Lien	Member	36,000,000	36,000,000	
Mr. Ravishankar Wickneswaran	Member	28,800,000	28,800,000	
Mr. Osith Ramanathan	Member	28,800,000	28,800,000	

36. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties (continued)

Salaries and bonus of key management personnel

Full name	Position	*Current year VND*	*Previous year VND*	*Note*
Member of Board of Directors				
Mr. Tran Hoai An	Chairman	1,175,567,766	-	Appointed on 23 May 2025
Member of Board of Supervisors				
Ms. Lai Ngan Giang	Head of Board	188,883,867	1,547,008,140	Resigned on 8 May 2025
Member of Management				
Mr. Tran Hoai An	General Director	2,913,411,371	3,158,947,755	Resigned on 23 May 2025
Ms. Doan Thi Thu Huyen	General Director	2,759,189,106	2,099,530,527	Appointed on 23 May 2025
Mr. Tran Trung Tinh	Deputy General Director	2,310,436,217	2,104,502,819	
Mr. Huynh Quoc Viet	Deputy General Director	2,370,372,007	2,023,948,153	
Mr. Vu Minh Hai	Deputy General Director	2,556,517,681	2,015,129,304	
Ms. Lai Ngan Giang	Chief Accountant	1,710,977,601	-	Appointed on 8 May 2025

37. INFORMATION ON SEGMENT REPORTING

The primary segment reporting format is determined to be business segments as the Corporation risks and rates of return are affected predominantly by differences on geographical where the products and services are rendered.

Transfer prices between business segments are set on an arm's length basis in a manner similar to transactions with third parties. Segment revenue, segment expense and segment result include transfers between business segments. Those transfers are eliminated in preparation of the consolidated financial statements.

The Corporation's geographical segments are based on the location of the Corporation's assets. Sales to external customers disclosed in geographical segments are based on the geographical location of its customers.

37. INFORMATION ON SEGMENT REPORTING (continued)

The following table presents operating result of the Corporation's operating segments for the year ended 31 December 2025:

Currency: million VND

	Domestic market	*Foreign market*	*Adjustments and eliminations*	*Total*
Insurance revenue	5,027,254	561,750	(16,503)	5,572,501
Reinsurance ceded premium	(1,182,545)	(456,396)	14,449	(1,624,492)
Net insurance premiums	**3,844,709**	**105,354**	**(2,054)**	**3,948,009**
Commission on reinsurance ceded and other insurance incomes	296,135	45,388	(3,226)	338,297
Total operating revenues	**4,140,844**	**150,742**	**(5,280)**	**4,286,306**
Claim expenses	(1,460,084)	(96,208)	6,447	(1,549,845)
Recoveries from reinsurance ceded	451,446	60,716	(11,891)	500,271
Increase in direct and assumed claim reserve	(289,379)	28,976	18,571	(241,832)
Increase in ceded claim reserve	180,776	(27,812)	(11,137)	141,827
Net claim expenses	**(1,117,241)**	**(34,328)**	**1,990**	**(1,149,579)**
Increase in catastrophe reserve	(39,304)	(1,043)	-	(40,347)
Other operating expenses	(2,077,075)	(59,672)	3,556	(2,133,191)
Total direct operating expenses	**(3,233,620)**	**(95,043)**	**5,546**	**(3,323,117)**
Gross insurance operating profit	**907,224**	**55,699**	**266**	**963,189**
Finance income	537,014	20,633	(9,124)	548,523
Finance expenses	(31,942)	(5,328)	25	(37,245)
Profit from financial activities	**505,072**	**15,305**	**(9,099)**	**511,278**
General and administrative expenses	(762,200)	(39,083)	1,111	(800,172)
Net operating income	**650,096**	**31,921**	**(7,722)**	**674,295**
Other income	1,687	608	6,075	8,370
Other expenses	(3,343)	(393)	-	(3,736)
Net other profit	**(1,656)**	**215**	**6,075**	**4,634**
Profit before Corporate income tax	**648,440**	**32,136**	**(1,647)**	**678,929**

37. INFORMATION ON SEGMENT REPORTING (continued)

Information on the assets and liabilities of segments in geographical segments of Corporation at 31 December 2025 as follow:

Currency: million VND

	Domestic market	*Foreign market*	*Adjustments and eliminations*	*Total*
CURRENT ASSETS	**7,468,251**	**685,808**	**(46,309)**	**8,107,750**
Cash and cash equivalents	56,777	29,511	-	86,288
Short-term investments	5,122,955	292,897	-	5,415,852
Short-term receivables	553,235	114,496	(10,156)	657,575
Inventories	9,079	42	-	9,121
Other short-term assets	293,802	18,746	(2,339)	310,209
Reinsurance assets	1,432,403	230,116	(33,814)	1,628,705
NON-CURRENT ASSETS	**2,037,269**	**89,333**	**(141,646)**	**1,984,956**
Long-term receivables	17,267	25,598	-	42,865
Fixed assets	76,807	1,964	-	78,771
Long-term investments	1,885,867	61,558	(141,646)	1,805,779
Other long-term assets	57,328	213	-	57,541
TOTAL ASSETS	**9,505,520**	**775,141**	**(187,955)**	**10,092,706**
LIABILITIES	**6,272,784**	**485,960**	**(49,132)**	**6,709,612**
Current liabilities	6,268,391	485,960	(49,132)	6,705,219
Non-current liabilities	4,393	-	-	4,393
OWNERS' EQUITY	**3,232,736**	**289,181**	**(138,823)**	**3,383,094**
TOTAL LIABILITIES AND OWNERS' EQUITY	**9,505,520**	**775,141**	**(187,955)**	**10,092,706**

38. COMMITMENTS AND CONTINGENCIES

Operating lease commitments

The Corporation leases office premises under an operating lease. Future rental amounts due under operating leases as at the year-end were as follows:

	Ending balance VND	*Beginning balance VND*
Operating lease commitments due:		
- Less than 1 year	2,488,058,723	2,786,377,964
- From 1 – 5 years	75,903,318,846	58,350,988,584
- From over 5 years	59,172,613,569	25,107,085,513
Total	**137,563,991,138**	**86,244,452,061**

37. INFORMATION ON SEGMENT REPORTING (continued)

Information on the assets and liabilities of segments in geographical segments of Corporation at 31 December 2025 as follow:

Currency: million VND

	Domestic market	*Foreign market*	*Adjustments and eliminations*	*Total*
CURRENT ASSETS	**7,468,251**	**685,808**	**(46,309)**	**8,107,750**
Cash and cash equivalents	56,777	29,511	-	86,288
Short-term investments	5,122,955	292,897	-	5,415,852
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TOTAL ASSETS	**9,505,520**	**775,141**	**(187,955)**	**10,092,706**
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Current liabilities	6,268,391	485,960	(49,132)	6,705,219
Non-current liabilities	4,393	-	-	4,393
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- From over 5 years	59,172,613,569	25,107,085,513
Total	**137,563,991,138**	**86,244,452,061**

40. RISK MANAGEMENT FRAMEWORK

40.1 Governance framework

The primary objective of the Corporation's risk and financial management framework is to protect the Corporation's shareholders from events that hinder the sustainable achievement of financial performance objectives. The Board of Directors and Management recognise the importance of having efficient and effective risk management systems in place.

The Corporation has established a risk management function which agreed clear terms of reference by the Board of Directors and committees. This is supplemented with a clear organisational structure with documented delegated authorities and responsibilities from the Board of Directors to the Board of Management and other senior management. A policy framework has been developed and implemented which sets out the risk profiles for the Corporation risk management; control and business conduct standards for the Corporation's operations. Each policy has a member of the Board of Management charged with overseeing compliance with the policy throughout the Corporation.

40.2 Risk management objectives, policies and processes for management of insurance risk

The primary insurance activity carried out by the Corporation is the assumption of risk of loss from persons or organisations that are directly subject to the risk. Such risks may relate to property, liability, accident, health, financial or other perils that may arise from an insurable event. As such the Corporation is exposed to the uncertainty surrounding the timing and severity of claims under the contract. The Corporation also has exposure to market risk through its insurance and investment activities.

The Corporation manages its insurance risk through underwriting limits, approval procedures for transactions that involve new products or those exceed set limits, risk diversification, pricing guidelines, reinsurance and monitoring of emerging issues.

40.3 Capital management and regulatory framework

The primary capital management objective of the Corporation is to maintain a strong capital base to support the development of its business and to comply with regulatory capital requirements at all times. The Corporation recognises the impact on shareholders returns of the level of equity capital employed and seek to maintain a prudent balance.

Regulatory capital requirements arising from the operations of the Corporation require the Corporation to hold assets sufficient to cover liabilities and satisfy the solvency margin requirements in Vietnam. The solvency requirements that apply to the Corporation is those set out according to current regulations.

The table below summarises the minimum regulatory solvency margin for the Corporation and the solvency capital held against each of them. Regulators are primarily interested in protecting the rights of policyholders and monitor them closely to ensure that the insurance subsidiaries are satisfactorily managing affairs for their benefit. At the same time, regulators are also interested in ensuring that the Corporation maintain appropriate solvency position to meet unforeseen liabilities arising from economic turmoil or natural disasters.

40. RISK MANAGEMENT FRAMEWORK (continued)

40.3 *Capital management and regulatory framework* (continued)

Currency: million VND

	Corporation Solvency Margin	*Minimum Solvency Margin*	*Solvency Margin Ratio*
31 December 2025	2,706,433	950,711	285%
31 December 2024 (restated)	2,373,532	953,780	249%

The solvency ratio of the Corporation is calculated based on the relevant regulations promulgated by the Ministry of Finance in Vietnam, which is an indicator of the overall solvency position of the relevant insurance operations.

40.4 *Underwriting strategy*

The Corporation's underwriting strategy seeks the diversity for products, distribution channel and focus on the most profitable products to ensure a balanced mix of business portfolio and is based on a large portfolio of similar risks over a number of years and, as such, reduces the variability of the outcome.

40.5 *Reinsurance strategy*

The Corporation reinsures a portion of the insurance risks it underwrites in order to control its exposures to losses and protect its capital, through treaty and facultative reinsurance arrangements. These reinsurance agreements transfer part of the risk and limit the exposure from each insured. The amount of each risk retained depends on the Corporation's evaluation of the specific risk, subject in certain circumstances, to maximum limits based on characteristics of coverage. Under the terms of the reinsurance agreements, the reinsurer agrees to reimburse the ceded amount in the event the claim is paid. However, the Corporation remains liable to its policyholders with respect to ceded insurance if any reinsurer fails to meet the obligations it assumes.

Ceded reinsurance contains credit risk, and to minimise such risk, only those reinsurers whose credit rating either assessed by credit rating agencies or internally assessed by the Corporation are satisfied to have business with the Corporation.

41. MANAGEMENT OF INSURANCE AND FINANCIAL RISK

The Corporation issues contracts that transfer insurance risk or financial risk or both. The following gives details of the Corporation's main products and the ways in which it manages the associated risks.

41.1 *Insurance risk*

(i) Assumptions, changes in assumptions and sensitivity analysis

The process used to determine the assumptions is intended to result in estimates of the most likely outcome. The sources of data used as inputs for the assumptions are internal, based on detailed studies that are carried out regularly. The assumptions are checked to ensure that they are consistent with other observable information. There is more emphasis on current trends, and where there is insufficient historical information, prudent assumptions are used.

41. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (continued)

41.1 Insurance risk (continued)

(i) Assumptions, changes in assumptions and sensitivity analysis (continued)

The nature of the business makes it very difficult to predict with certainty the outcome of any particular claim and the ultimate cost. Each notified claim is assessed on a separate case by case basis with due regard to the circumstances, information available from loss adjusters and historical evidence of similar claims. Case estimates are reviewed and updated regularly when there is updated information. The provision is estimated based on information currently available.

Claim reserve includes the reserve for outstanding claims and for claims incurred but not reported.

- Outstanding claim reserve is established based on the estimated claim payments for each claim for which the insurer is liable, which is either notified or requested for payment but is still unresolved at the end of the fiscal year, accordance with current regulations; and
- Reserve for incurred but not reported claims for which the insurer is liable (IBNR) calculated at the rate of 3% of premium for each insurance operation.

The Corporation issues general insurance contracts such as cargo, hull, aviation, engineering, fire, health and personal accident, general indemnity and automobile. Risks under general insurance contracts usually cover twelve-month duration.

The Corporation is exposed to cumulative risks from the economic development across the country and flow of foreign investment in manufacturing and real estates, especially in the major economic hubs such as Ho Chi Minh City and Hanoi.

For general insurance contracts, most of significant risks arise from climate changes and natural disasters. Vietnam has suffered heavily from catastrophes such as tropical typhoon, river flood, flash flood, heavy rain and landslide. It is expected that tropical typhoon will affect Vietnam regularly with the high severity and insured losses. In view of the exposures, the general insurance has arranged the reinsurance protection for the fire, engineering, motor, marine hull & cargo, fishing vessels portfolios against the catastrophe events to minimize the risks.

For late notified claims that take more than a year to settle, there is also inflation risk. These risks do not vary significantly in relation to the location, type of risk insured and industry.

The Corporation has also limited its exposure by imposing maximum insured amounts on certain contracts as well as the use of reinsurance arrangements in order to limit exposure to catastrophic events (e.g typhoon and flood damages).

The purpose of the reinsurance and reinsurance strategy is to reduce the risk associated with the Group's catastrophic risk exposure as determined by the Board of Directors. The Board of Directors may decide to increase or decrease the maximum tolerance based on market conditions and other factors.

(ii) Concentration level of insurance risk

Insurance risks of the Corporation include most types of non-life insurance risks as cargo, marine, aviation, oil and gas, property, personal and accident, engineering risk, etc. Aside from accumulative risk in the same category, the Corporation also faces concentration of risks e.g vessel and cargo insurance, asset and human insurance, etc. the Corporation has internal policies on the management of concentration of risks and reinsurance protection contracts to limit liability when accumulative risk events or disasters occur.

41. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (continued)

41.1 Insurance risk (continued)

Claim data table

The table below presents estimates of accumulated occurred claims, along to accumulated claim settlement until now:

Currency: million VND

ITEMS	Accident year					
	2021	2022	2023	2024	2025	Total
At end of accident year	1	2	3	4	5	6
I. Estimate of cumulative claims incurred						
1	563,874	759,590	836,222	1,075,435	1,128,365	
2	567,708	772,886	843,459	1,113,838	-	
3	589,076	776,810	849,219	-	-	
4	590,443	771,994	-	-	-	
5	593,048	-	-	-	-	
Current estimate of cumulative claims incurred (1)	593,048	771,994	849,219	1,113,838	1,128,365	4,456,464
II. Cumulative claim payment						
1	447,755	612,850	655,229	838,796	873,949	
2	541,435	742,170	772,723	979,114	-	
3	577,436	754,977	788,128	-	-	
4	583,713	760,664	-	-	-	
5	594,641	-	-	-	-	
Cumulative claim payment to date (2)	594,641	760,664	788,128	979,114	873,949	3,996,496
III. Net outstanding claim reserve (3) = (1) – (2)	(1,593)	11,330	61,091	134,724	254,416	459,968
IV. Current estimate of surplus/(deficit) (4)	(29,174)	(12,404)	(12,997)	(38,403)	-	(92,978)
V. Percentage of current estimate of surplus/(deficit) over current estimate of cumulative claims incurred (5) = (4)/(1)*100%	-4.92%	-1.61%	-1.53%	-3.45%	0.00%	-2.09%

41. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (continued)

41.2 Financial risk

The Corporation's financial liabilities comprise trade and other payables. The Corporation has trade receivables, other receivables, cash and short-term deposits and other financial investments. The Corporation does not hold or issue derivative financial instruments.

The Corporation is exposed to market risk, credit risk and liquidity risk.

Risk management is integral to the whole business of the Corporation. The Corporation has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Corporation's risk management process to ensure that an appropriate balance between risk and control is achieved.

The management reviews and agrees policies for managing each of these risks which are summarized below.

41.2.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise four types of risk: interest rate risk, currency risk, commodity price risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits and available-for-sale investments.

The sensitivity analyses in the following sections relate to the Corporation's financial position as at 31 December 2025 and 31 December 2024.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.

In calculating the sensitivity analyses, the management assumed that:

- the sensitivity of the balance sheet relates to available-for-sale debt instrument;
- the sensitivity of the relevant consolidated income statement item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 December 2025 and 31 December 2024.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Corporation's exposure to market risk for changes in interest rate relates primarily to the Corporation's term deposits and bonds. These investments are mainly short term in nature and they are not held for speculative purposes.

The Corporation manages interest rate risk by looking at the competitive structure of the market to obtain rates which are favourable for its purposes within its risk management limits.

An interest rate risk sensitivity analysis is not performed as the Corporation's exposure to interest-rate risk is minimal at reporting date.

41. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (continued)

41.2 Financial risk (continued)

41.2.1 Market risk (continued)

Foreign currency risk

Foreign currency risk is the risk of loss resulting from changes in foreign currency exchange rates. Fluctuations in exchange rates between VND and other currencies in which the Corporation conducts business may affect its financial condition and results of operations. The foreign currency risk that the Corporation is facing mainly comes from movements in the USD/VND exchange rates. The Corporation seeks to limit its exposure to foreign currency risk by minimising its net foreign currency position.

As the majority of the Corporation's financial assets are denominated in VND, the foreign currency risk is mitigated. Most of other assets denominated in foreign currency are in USD.

The table below indicates the effect of a reasonably possible movement of the foreign currency exchange rate against the VND, with all other variables held constant, on the consolidated income statement and statement of financial position of the Corporation:

Change in variance	*Impact on profit before tax*	*Impact on equity*
	VND	*VND*
31 December 2025		
+5%	2,999,455,422	2,399,564,338
-5%	(2,999,455,422)	(2,399,564,338)
31 December 2024		
+5%	(3,366,076,618)	(2,692,861,294)
-5%	3,366,076,618	2,692,861,294

Equity price risk

The Corporation's listed and unlisted equity securities are susceptible to market price risk arising from uncertainty about future values of the investment securities. The Corporation manages equity price risk by placing a limit on equity investments and prediction analysis of market. The Corporation's Board of Management reviews and approves significant equity investment decisions.

At the reporting date, the exposure to listed equity securities at fair value was VND 636,224,505,485 (31 December 2024: VND 838,976,448,777). A decrease of 10% on the stock market index would decrease Corporation's profit before tax by VND 22,927,697,526 (31 December 2024: decrease by VND 15,531,168,050), depending on whether or not the decline is significant or prolonged. An increase of 10% in the value of the listed securities would increase Corporation's profit before tax by VND 8,765,103,823 (31 December 2024: VND 8,944,571,163).

41. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (continued)

41.2 Financial risk (continued)

41.2.2 Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Corporation is exposed to credit risk from its operating activities (primarily for trade receivables from original insurance and reinsurance activities) and from its financing activities, including deposits with banks and other financial instruments.

Trade receivables

The trade receivables, which subject to credit risk, include trade receivables from insurance and reinsurance activities, and other receivables subject to credit risk. Customer credit risk is managed by the Corporation based on its established policy, procedures and control relating to customer credit risk management.

The most significant of reinsurance receivables are reinsurance recoveries. To mitigate the risk of the counterparties not paying the due amount, the Corporation has established certain business and financial guidelines for accepting business with each reinsurer, using ratings by major agencies and considering currently available market information. The Corporation also periodically reviews the financial stability of reinsurers using public information and other sources and the settlement trend of amounts due from reinsurers.

Bank deposits and other financial instruments

The Corporation's bank balances are mainly maintained with well-known banks in Vietnam. The Corporation evaluates the concentration of credit risk in respect of bank deposit at low level.

The Corporation's financial assets are neither past due nor impaired except for the following receivables which are past due and impaired as at 31 December 2025.

Currency: VND million

	Past due but not impaired		*Past due and impaired*		*Provision for impairment*
	< 90 days	*91-180 days*	*181-360 days*	*> 360 days*	
As at 31 December 2025					
Receivables from insurance activities	344,696	22,368	29,080	66,642	22,910
Total	**344,696**	**22,368**	**29,080**	**66,642**	**22,910**
As at 31 December 2024 (restated)					
Receivables from insurance activities	199,442	20,476	24,343	36,308	41,913
Receivables from financial activities	-	-	-	3,000	3,000
Total	**199,442**	**20,476**	**24,343**	**39,308**	**44,913**

Provisions for impairment of the receivables were made under the current regulations.

41. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (continued)

41.2 Financial risk (continued)

41.2.3 Liquidity risk

The Corporation has to meet daily calls on its cash resources, notably from claims arising on its insurance contracts. Therefore, there is a risk that cash will not be available to settle liabilities when due at a reasonable cost. The Corporation manages this risk by monitoring and setting an appropriate level of operating funds to settle these liabilities.

Contractual maturity

The table below summarizes the maturity profile of the Corporation's financial liabilities based on contractual undiscounted payments as at 31 December 2025 and 31 December 2024:

	On demand VND	*Less than 1 year VND*	*From 1 to 5 years VND*	*Total VND*
31 December 2025				
Insurance payables	119,376,374,903	-	-	119,376,374,903
Reinsurance payables	-	729,879,550,155	-	729,879,550,155
Accrued expenses	-	117,416,769,560	-	117,416,769,560
Claim reserve (*)	1,496,494,288,915	-	-	1,496,494,288,915
Loans	-	418,417,741,438	-	418,417,741,438
Other payables	710,583,949,220	-	-	710,583,949,220
Total	**2,326,454,613,038**	**1,265,714,061,153**	**-**	**3,592,168,674,191**

	On demand VND	*Less than 1 year VND*	*From 1 to 5 years VND*	*Total VND*
31 December 2024 (restated)				
Insurance payables	57,962,687,549	-	-	57,962,687,549
Reinsurance payables	-	608,383,849,194	-	608,383,849,194
Accrued expenses	-	101,124,839,024	-	101,124,839,024
Claim reserve (*)	1,181,293,081,246	-	-	1,181,293,081,246
Loans	-	283,920,945,837	-	283,920,945,837
Other payables	758,119,158,518	-	-	758,119,158,518
Total	**1,997,374,927,313**	**993,429,634,055**	**-**	**2,990,804,561,368**

(*) Excluding gross unearned premium reserve and catastrophe reserve

42. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

On 6 November 2009, the Ministry of Finance issued Circular No. 210/2009/TT-BTC providing guidance for the adoption in Vietnam of the International Financial Reporting Standards on presentation and disclosures of financial instruments ("Circular 210") with effectiveness from financial years beginning on or after 01 January 2011. Circular 210 provides the definitions of financial assets, financial liabilities and derivative financial instruments, equity instruments as well as presentation and disclosures of financial instruments.

Due to Circular 210 only requires the presentation and disclosure of financial instruments, the definitions of financial assets, financial liabilities and other relevant definitions are applicable to prepare this note only. The assets, liabilities and equities of the Corporation still are recognized and accounting in accordance with the Vietnamese Accounting Standards and Vietnamese Accounting System applicable to insurance companies and comply with the relevant statutory requirements.

42.1 Financial assets

Financial assets within the scope of Circular 210 include cash and bank deposits, trade and other receivables, loans and listed and unlisted financial instruments.

According to Circular 210, for the purpose of disclosure in the Consolidated Financial Statements, financial assets are classified as appropriate into one of the following categories:

- ***Financial asset recognized at fair value through profit or loss statements that satisfies either of the following conditions***

  a) Financial asset that satisfies either of the following conditions:

  A financial asset will be classified as securities held for trading if:

  (i) It is purchased or created mainly for the purpose of resale/redemption in a short term;

  (ii) There is an evidence that such instrument is traded for the purpose of gaining short-term profits; or

  (iii) It is a derivative financial instrument (except derivative financial instruments identified as financial guarantee contracts or effective hedging instruments).

  b) Upon initial recognition, the entity categorizes the financial asset as such reflected at fair value through Profit and loss statement.

- ***Held-to-maturity investments are non-derivative financial assets with fixed or identifiable payments and fixed maturity periods which an entity has the intent and ability to hold until the date of maturity, with the exceptions of:***

  a) Financial assets that, upon initial recognition, were categorized as such recognized at fair value through profit or loss statements;

  b) Financial assets already categorized as available for sale;

  c) Financial assets that meet the definitions of loans and receivables.

42. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

42.1 *Financial assets* (continued)

- ***Loans and receivables are non-derivative financial assets with fixed or identifiable payments and not listed on the market, with the exceptions of:***

  a) The amounts the entity has the intent to immediately sell or will sell in a near future which are classified as assets held for trading, and like those which, upon initial recognition, the entity categorized as such recognized at fair, value through profit or loss statements;

  b) The amounts categorized by the entity as available for sale upon initial recognition; or;

  c) The amounts whose holders cannot recover most of the initial investment value not due to credit quality impairment and which are categorized as available for sale.

- ***Available-for-sale assets are non-derivative financial assets determined as available for sale or not classified as:***

  a) Loans and receivables;

  b) Held-to-maturity investments;

  c) Financial assets recognized at fair value through profit or loss statements.

42.2 *Financial liabilities*

Financial liabilities within the scope of Circular 210 include trade and other payables, loans and borrowings.

According to Circular 210, for the purpose of disclosure in the Consolidated Financial Statements, financial liabilities are classified as appropriate into one of the following categories:

- ***Financial liability recognized at fair value through profit or loss statements that satisfies either of the following conditions:***

  a) Being classified as held for trading, a financial liability will be classified as securities held for trading if:

  (i) It is purchased or created mainly for the purpose of resale/redemption in a short term;

  (ii) There is an evidence that such instrument is traded for the purpose of gaining short-term profits; or,

  (iii) It is a derivative financial instrument (except derivative financial instruments identified as financial guarantee contracts or effective hedging instruments).

  b) Upon initial recognition, the entity categorizes the financial liability as such reflected at fair value through Profit and loss statement

- ***Financial liabilities measured at amortised cost,***

  Financial liabilities were not categorized as financial liabilities at fair value through profit or loss statements would be categorized as Financial liabilities measured at amortised cost.

42. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

42.3 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount reported in the consolidated balance sheet if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following method and assumption are used to estimate the fair values:

- Cash and short-term deposits, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Fair value of listed shares is determined based on the price on a nearest closing day having transactions to the time of making the annual financial investment.
- Fair value of unlisted shares which have been registered in the unlisted public companies market (UPCoM) is the average price within the last 30 transaction days before the time of making annual financial statement announced by the Stock exchange.
- Fair value of unlisted shares which have not been registered in the unlisted public companies market (OTC) is the average of public price quotations of at least three (03) reputable and large security companies in the market.
- Where the active market information was not available to determine fair value of financial assets, financial liabilities at the reporting date, impairment information was consider or their carrying amounts were used

42. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

his table below presents carrying amount and fair value of the Corporation's assets at 31 December 2025:

	Carrying amount				*Fair value*
31 December 2025	*Cost*	*Accrued interest*	*Provision*	*Total*	
	VND	*VND*	*VND*	*VND*	*VND*
Financial assets					
Available for sale	595,718,395,277	-	(39,709,876,996)	556,008,518,281	686,224,505,485
Listed shares	*470,001,024,053*	-	*(13,802,506,996)*	456,198,517,057	571,604,878,152
Listed shares on UpCOM	*49,810,001,224*	-	-	49,810,001,224	*64,619,627,333*
Investments in other entities	*75,907,370,000*	-	*(25,907,370,000)*	*50,000,000,000*	*50,000,000,000*
Loan and receivables	7,208,705,439,827	176,029,654,836	(22,655,124,356)	7,362,079,970,307	7,362,079,970,307
Bonds	*1,043,316,440,243*	*26,146,120,293*	-	*1,069,462,560,536*	*1,069,462,560,536*
Term deposits	*5,622,306,659,284*	*149,176,226,805*	-	*5,771,482,886,089*	*5,771,482,886,089*
Insurance receivables	*481,203,130,759*	-	*(22,594,429,321)*	*458,608,701,438*	*458,608,701,438*
Other receivables	*26,452,037,072*	-	*(60,695,035)*	*26,391,342,037*	*26,391,342,037*
Statutory deposit	*35,427,172,469*	*707,307,738*	-	*36,134,480,207*	*36,134,480,207*
Cash and cash equivalents	86,287,769,880	-	-	86,287,769,880	86,287,769,880
Total	**7,890,711,604,984**	**176,029,654,836**	**(62,365,001,352)**	**8,004,376,258,468**	**8,134,592,245,672**
Financial liabilities					
Trade payables	875,272,232,349	-	-	875,272,232,349	875,272,232,349
Accrued expenses	117,323,522,899	-	-	117,323,522,899	117,323,522,899
Loans and financial leases	418,417,741,438	93,246,661	-	418,510,988,099	418,510,988,099
Other payables	14,632,549,332	-	-	14,632,549,332	14,632,549,332
Total	**1,425,646,046,018**	**93,246,661**	**-**	**1,425,739,292,679**	**1,425,739,292,679**

42. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

This table below presents carrying amount and fair value of the Corporation's assets at 31 December 2024:

	Carrying amount				*Fair value*
31 December 2024 (restated)	*Cost* *VND*	*Accrued interest* *VND*	*Provision* *VND*	*Total* *VND*	*VND*
Financial assets					
Available for sale	583,836,885,653	1,074,947,000	(61,576,807,134)	523,335,025,519	881,048,532,366
Listed shares	*458,119,514,429*	*1,074,947,000*	*(27,741,520,724)*	*431,452,940,705*	*748,339,888,776*
Listed shares on UpCOM	*49,810,001,224*	-	-	*49,810,001,224*	*90,636,560,000*
Investments in other entities	*75,907,370,000*	-	*(33,835,286,410)*	*42,072,083,590*	*42,072,083,590*
Loan and receivables	6,332,483,978,084	128,861,161,464	(45,378,386,690)	6,415,966,752,858	6,415,966,752,858
Bonds	*850,000,000,000*	*21,984,945,205*	-	*871,984,945,205*	*871,984,945,205*
Term deposits	*5,060,801,760,510*	*106,215,252,364*	-	*5,167,017,012,874*	*5,167,017,012,874*
Insurance receivables	*277,502,426,437*	-	*(42,223,492,465)*	*235,278,933,972*	*235,278,933,972*
Other receivables	*127,688,319,473*	-	*(3,154,894,225)*	*124,533,425,248*	*124,533,425,248*
Statutory deposit	*16,491,471,664*	*660,963,895*	-	*17,152,435,559*	*17,152,435,559*
Cash and cash equivalents	89,593,198,899	-	-	89,593,198,899	89,593,198,899
Total	**7,005,914,062,636**	**129,936,108,464**	**(106,955,193,824)**	**7,028,894,977,276**	**7,386,608,484,123**
Financial liabilities					
Trade payables	677,347,987,124	-	-	677,347,987,124	677,347,987,124
Accrued expenses	100,918,192,954	-	-	100,918,192,954	100,918,192,954
Loans and financial leases	283,920,945,837	206,646,070	-	284,127,591,907	284,127,591,907
Other payables	12,991,337,782	-	-	12,991,337,782	12,991,337,782
Total	**1,075,178,463,697**	**206,646,070**	**-**	**1,075,385,109,767**	**1,075,385,109,767**

43. CORRESPONDING FIGURES

In 2025, The State Auditor - Ministry of Finance's performed the inspection over the BIDV Insurance Corporation for the fiscal year 31 December 2024. Based on the Conclusion 380/TB-KTNN dated 09 October 2025, the Corporation has restated the corresponding figures in the financial statements of the year ended 31 December 2025.

Details of the restatement of the consolited financial statements for the year ended 31 December 2024 are presented below:

Extract from Consolidated Balance sheet as at 31 December 2024

Currency: VND

Code	*ITEMS*	*As previously stated*	*Restatement*	*Restated amounts*
100	**A. CURRENT ASSETS**	**7,555,346,545,052**	**(1,698,630,055)**	**7,553,647,914,997**
130	***III. Current accounts receivables***	***478,846,325,835***	***3,158,994,716***	***482,005,320,551***
131	1. Short-term trade receivables	274,543,431,721	3,158,994,716	277,702,426,437
131.1	*1.1 Insurance receivables*	*274,343,431,721*	*3,158,994,716*	*277,502,426,437*
150	***V. Other short-term assets***	***280,634,540,363***	***10,706,676***	***280,645,247,039***
151	1. Short-term prepaid expenses	280,404,669,573	10,706,676	280,415,376,249
151.1	*1.1 Unallocated commission expense*	*272,998,742,820*	*10,706,676*	*273,009,449,496*
190	***VI. Reinsurance assets***	***1,246,116,274,718***	***(4,868,331,447)***	***1,241,247,943,271***
191	1. Reinsurance assets from unearned premium reserve	484,323,914,166	819,835,515	485,143,749,681
192	2. Reinsurance assets from claim reserve	761,792,360,552	(5,688,166,962)	756,104,193,590
270	**TOTAL ASSETS**	**8,684,226,097,796**	**(1,698,630,055)**	**8,682,527,467,741**
300	**C. LIABILITIES**	**5,721,194,876,052**	**(3,881,798,676)**	**5,717,313,077,376**
310	***I. Current liabilities***	***5,716,568,080,205***	***(3,881,798,676)***	***5,712,686,281,529***
312	1. Trade payables	676,131,083,464	1,216,903,660	677,347,987,124
312.1	*1.1. Insurance payables*	*665,129,633,083*	*1,216,903,660*	*666,346,536,743*
314	3. Tax and other statutory obligations	108,236,633,872	645,536,342	108,882,170,214
319.1	7. Un-earned commission revenue	94,898,637,976	188,712,228	95,087,350,204
320	10. Short-term provisions	85,987,229,980	(11,380,529)	85,975,849,451
329	12. Technical reserves	3,804,605,202,900	(5,921,570,377)	3,798,683,632,523
329.1	*12.1. Gross un-earned premium reserve*	*2,347,258,302,622*	*1,059,848,293*	*2,348,318,150,915*
329.2	*12.2. Gross claim reserve*	*1,188,279,886,898*	*(6,986,805,652)*	*1,181,293,081,246*
329.3	*12.3. Catastrophe reserve*	*269,067,013,380*	*5,386,982*	*269,072,400,362*
400	**D. OWNERS' EQUITY**	**2,963,031,221,744**	**2,183,168,621**	**2,965,214,390,365**
410	***I. Capital***	***2,963,031,221,744***	***2,183,168,621***	***2,965,214,390,365***
421	7. Undistributed earnings	584,401,060,533	2,183,168,621	586,584,229,154
421b	*7.2.Undistributed earnings of current year*	*504,191,215,397*	*2,183,168,621*	*506,374,384,018*
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**	**8,684,226,097,796**	**(1,698,630,055)**	**8,682,527,467,741**

43. CORRESPONDING FIGURES (continued)

Extract from the Consolidated Income Statement for the year ended 31 December 2024

Currency: VND

Code	*ITEMS*	*As previously stated*	*Restatement*	*Restated amounts*
01	**1. Insurance premium revenue**	**5,524,525,927,458**	**992,915,625**	**5,525,518,843,083**
01.1	- Direct written premiums	5,437,581,358,498	2,052,763,918	5,439,634,122,416
01.3	- Increase in gross un-earned premium reserve	(44,964,047,310)	(1,059,848,293)	(46,023,895,603)
02	**2. Reinsurance premium ceded**	**(1,535,954,562,964)**	**(694,230,246)**	**(1,536,648,793,210)**
02.1	- Reinsurance premium ceded	(1,553,762,769,098)	(1,514,065,761)	(1,555,276,834,857)
02.2	- Increase in ceded un-earned premium reserve	17,808,206,132	819,835,515	18,628,041,647
03	**3. Net insurance premium**	**3,988,571,364,494**	**298,685,379**	**3,988,870,049,873**
04	**4. Commission on reinsurance ceded and other insurance income**	**275,673,547,268**	**295,080,082**	**275,968,627,350**
04.1	- Commission on reinsurance ceded	233,236,305,303	293,151,545	233,529,456,848
04.2	- Other income from insurance activities	42,437,241,965	1,928,537	42,439,170,502
10	**5. Total net revenue from insurance business**	**4,264,244,911,762**	**593,765,461**	**4,264,838,677,223**
11	**6. Claim expenses**	**(1,298,314,539,639)**	**2,103,119,274**	**(1,296,211,420,365)**
11.2	- Claim expense reductions	22,288,687,162	2,103,119,274	24,391,806,436
12	**7. Recoveries from reinsurance ceded**	**411,316,467,133**	**(1,096,632,663)**	**410,219,834,470**
13	**8. Decrease in direct and assumed claim reserve**	**(237,722,275,126)**	**6,986,805,652**	**(230,735,469,474)**
14	**9. Decrease in ceded claim reserve**	**190,773,654,293**	**(5,688,166,962)**	**185,085,487,331**
15	**10. Net claim expenses**	**(933,946,693,339)**	**2,305,125,301**	**(931,641,568,038)**
16	**11. Increase in catastrophe reserve**	**(40,157,289,882)**	**(5,386,982)**	**(40,162,676,864)**
17	**12. Other operating expenses**	**(2,102,067,218,566)**	**(164,543,004)**	**(2,102,231,761,570)**
17.1	- Commission expense	(671,009,773,304)	(146,152,000)	(671,155,925,304)
17.2	- Other underwriting expenses	(1,431,057,445,262)	(18,391,004)	(1,431,075,836,266)
18	**13. Total direct operating expenses**	**(3,076,171,201,787)**	**2,135,195,315**	**(3,074,036,006,472)**
19	**14. Gross insurance operating profit**	**1,188,073,709,975**	**2,728,960,776**	**1,190,802,670,751**
30	**19. Net operating income**	**649,538,670,848**	**2,728,960,776**	**652,267,631,624**
50	**23. Accounting profit before tax**	**650,073,958,155**	**2,728,960,776**	**652,802,918,931**
51	24. Current corporate income tax expenses	(150,916,736,284)	(545,792,155)	(151,462,528,439)
60	**26. Net profit for the year after corporate income tax**	**498,866,331,391**	**2,183,168,621**	**501,049,500,012**
62	**28. Net profit after tax attributable to equity owners of the parent**	**493,625,369,570**	**2,183,168,621**	**495,808,538,191**
70	**29. Basic earnings per share**	**3,615**	**19**	**3,634**

43. CORRESPONDING FIGURES (continued)

Extract from Consolidated Cash flow Statement for the year ended 31 December 2024

Currency: VND

Code	*ITEMS*	*As previously stated*	*Restatement*	*Restated amounts*
01	**Net profit before tax**	**650,073,958,155**	**2,728,960,776**	**652,802,918,931**
03	Insurance reserves and provision for diminution in investment value and doubtful debts	139,775,421,411	(1,064,619,459)	138,710,801,952
08	**Operating profit before changes in working capital**	**469,187,643,601**	**1,664,341,317**	**470,851,984,918**
09	Increase in receivables	(90,704,757,099)	(3,158,994,716)	(93,863,751,815)
11	Increase in payables	253,801,216,550	1,505,360,075	255,306,576,625
12	Increase in prepaid expense	20,616,168,747	(10,706,676)	20,605,462,071

44. EVENTS AFTER THE CONSOLIDATED BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the consolidated balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Corporation and its subsidiaries.

Hanoi, Viet Nam
16 March 2026

Ms. Vu Thi Quynh Anh	Ms. Lai Ngan Giang	Ms. Doan Thi Thu Huyen
Preparer	Chief Accountant	General Director

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