BIDV Insurance Corporation

CONSOLIDATED FINANCIAL STATEMENTS

Quarter I 2026

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2026

Currency: VND

ASSETS	Code	Notes	As at 31 March 2026	As at 31 December 2025
A - CURRENT ASSETS	**100**		**8,030,733,791,466**	**8,078,774,972,300**
I. Cash and cash equivalents	**110**		**137,100,555,978**	**86,287,769,880**
1. Cash	111		87,068,385,978	75,649,351,880
2. Cash equivalents	112		50,032,170,000	10,638,418,000
II. Short-term investments	**120**		**5,534,530,510,010**	**5,562,907,443,650**
1. Trading securities	121		562,157,128,158	519,811,025,277
2. Provision for trading securities	122		(17,070,656,479)	(13,802,506,996)
3. Held-to-maturity investments	123		4,989,444,038,331	5,056,898,925,369
III. Current accounts receivables	**130**		**551,407,002,355**	**481,545,156,816**
1. Short-term trade receivables	131		530,553,130,018	481,623,282,886
1.1. *Insurance receivables*	131.1		*529,750,893,648*	*481,203,130,759*
1.2. Other short-term receivables from clients	131.2		*802,236,370*	*420,152,127*
2. Short-term advances to suppliers	132		8,903,379,341	3,983,041,309
3. Internal receivables	133		(7,785)	-
4. Other short-term receivables	135		35,750,191,968	18,593,956,977
5. Provision for doubtful short-term receivables	136		(23,799,691,187)	(22,655,124,356)
IV. Inventories	**140**		**1,557,261,139**	**9,120,841,631**
1. Inventories	141		1,557,261,139	9,120,841,631
2. Provision for devaluation of inventories	142		-	-
V. Other current assets	**160**		**308,726,450,371**	**310,210,171,712**
1. Short-term prepaid expenses	161		303,824,202,811	309,911,473,926
1.1. Unallocated commission expense	161.1		*274,666,437,469*	*292,958,985,441*
1.2. Other prepaid expenses	161.2		*29,157,765,342*	*16,952,488,485*
2. Value-added tax deductible	162		4,902,247,560	298,697,786
VI. Reinsurance assets	**190**		**1,497,412,011,613**	**1,628,703,588,611**
1. Reinsurance assets from unearned premium reserve	191		622,963,820,265	674,390,978,966
2. Reinsurance assets from claim reserve	192		874,448,191,348	954,312,609,645
B - NON-CURRENT ASSETS	**200**		**2,056,919,420,763**	**2,013,930,942,710**
I. Long-term receivables	210		43,057,118,231	42,865,100,437
1. Long-term receivables from clients	211		-	-
2. Long-term advances to suppliers	212		-	-
3. Working capital from subunits	213		-	-
4. Other long-term receivables	215		43,057,118,231	42,865,100,437
4.1. Statutory deposit	215.1		*35,288,165,690*	*35,427,172,469*
4.2. Other long-term receivables	215.2		*7,768,952,541*	*7,437,927,968*
5. Provision for doubtful long-term receivables	216		-	-

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
As at 31 March 2026

Currency: VND

ASSETS	Code	Notes	As at 31 March 2026	As at 31 December 2025
II. Fixed assets	**220**		**76,068,163,715**	**78,771,331,995**
1. Tangible fixed assets	221		49,957,524,340	51,058,411,010
Costs	222		153,961,359,067	151,810,788,539
Accumulated depreciation	223		(104,003,834,727)	(100,752,377,529)
2. Intangible assets	227		25,866,928,988	25,874,178,989
Costs	228		27,766,083,098	27,766,092,862
Accumulated amortisation	229		(1,899,154,110)	(1,891,913,873)
3. Construction in progress	230		243,710,387	1,838,741,996
IV. Long-term investments	**260**		**1,881,352,109,926**	**1,834,753,828,994**
1. Investment in subsidiaries	261		-	-
2. Investments in joint-venture, associates	262		-	-
3. Investment in other entities	263		75,907,370,000	75,907,370,000
4. Provision for diminution in value of long-term investments	264		(25,907,370,000)	(25,907,370,000)
5. Held-to-maturity investments	265		1,831,352,109,926	1,784,753,828,994
V. *Other long-term assets*	**270**		**56,442,028,891**	**57,540,681,284**
1. Long-term prepaid expenses	271		56,442,028,891	57,540,681,284
2. Deferred tax assets	272		-	-
3. Other long-term assets	274		-	-
TOTAL ASSETS	**280**		**10,087,653,212,229**	**10,092,705,915,010**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
As at 31 March 2026

Currency: VND

LIABILITIES AND OWNERS' EQUITY	Code	Notes	As at 31 March 2026	As at 31 December 2025
C - LIABILITIES	**300**		**6,619,431,663,808**	**6,709,611,948,616**
I. *Current liabilities*	**310**		**6,615,500,463,433**	**6,705,219,375,240**
1. Short-term trade payables	311		881,827,936,277	875,272,232,349
1.1. *Insurance payables*	311.1		873,386,944,669	849,255,925,058
1.2. *Other payables*	311.2		8,440,991,608	26,016,307,291
2. Short-term advances from customers	312		145,038,957,954	143,951,272,793
3. Dividends paid	313		575,727,400	575,727,400
4. Statutory obligations	314		77,739,261,941	94,407,902,176
5. Payables to employees	315		129,140,316,442	217,172,252,844
6. Short-term accrued expenses	316		107,125,248,273	36,397,207,896
7.1. Un-earned commission revenue	319.1		141,926,908,145	143,275,640,600
7.2. Short-term unearned revenues	319.2		15,629,144,382	16,138,836,555
8. Other short-term payables	320		15,584,943,508	13,100,898,411
9. Short-term loans and finance lease liabilities	321		444,892,780,712	418,417,741,438
10. Short-term provisions	322		82,332,923,539	81,019,561,664
11. Bonus and welfare funds	323		188,140,203,505	210,967,014,929
12. Technical reserves	329		4,385,546,111,355	4,454,523,086,185
12.1 *Gross un-earned premium reserve*	329.1		2,591,256,711,967	2,644,286,419,443
12.2. *Gross claim reserve*	329.2		1,470,323,988,275	1,496,494,288,915
12.3. *Catastrophe reserve*	329.3		323,965,411,113	313,742,377,827
II. Non-current liabilities	**330**		**3,931,200,375**	**4,392,573,376**
1. Long-term unearned revenues	337		494,550,520	955,923,521
2. Other long-term liabilities	338		-	-
3. Deferred tax liabilities	342		3,436,649,855	3,436,649,855

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
As at 31 March 2026

Currency: VND

LIABILITIES AND OWNERS' EQUITY	Code	Notes	As at 31 March 2026	As at 31 December 2025
D - EQUITY	**400**		**3,468,221,548,421**	**3,383,093,966,394**
1. Contributed charter capital	411		2,020,670,570,000	2,020,670,570,000
- Shares with voting rights	411a		2,020,670,570,000	2,020,670,570,000
- Preferred shares	411b		-	-
2. Share premium	412		532,424,293,612	532,424,293,612
3. Other capital	414		2,632,500,000	2,632,500,000
4. Treasury stocks (*)	415		-	-
5. Foreign exchange differences	417		(20,701,458,571)	(18,353,410,413)
6. Investment and development fund	418		297,013,985	297,013,985
7. Statutory reserves	419		151,221,090,332	151,221,090,332
8. Other fund belongs to shareholders	420		-	-
9. Undistributed earnings	421		645,398,756,426	561,165,604,371
- Accumulated undistributed earnings by the end of prior year	421a		32,566,385,037	44,069,830,823
- Undistributed earnings of current year	421b		612,832,371,389	517,095,773,548
10. Non-controlling interests	429		136,278,782,637	133,036,304,507
TOTAL LIABILITIES AND OWNERS' EQUITY	**440**		**10,087,653,212,229**	**10,092,705,915,010**

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

Hanoi, Vietnam
23 April 2026

CONSOLIDATED INCOME STATEMENT
PART I- CONSOLIDATED SUMMARY INCOME STATEMENT
For Quarter I 2026

Currency: VND

ITEMS	*Code*	*Quarter I*		*Accumulated from beginning of year*	
		This year	*Last year*	*Năm nay*	*Năm trước*
1. Total operating income		1,137,200,217,440	1,033,198,742,002	1,137,200,217,440	1,033,198,742,002
2. Income from real estate investment activities		-	-	-	-
3. Finance income		101,656,279,784	170,823,127,840	101,656,279,784	170,823,127,840
4. Other income		210,871,436	347,979,094	210,871,436	347,979,094
5. Total direct operating expenses		(921,345,947,837)	758,112,911,829)	(921,345,947,837)	(758,112,911,829)
6. Cost of real estate investment		-	-	-	-
7. Finance expenses		(10,463,262,196)	(11,328,483,714)	(10,463,262,196)	(11,328,483,714)
8. General and administrative		(187.770.012.447)	(239.202.130.328)	(187,770,012,447)	(239,202,130,328)
9. Other expenses		(309,394,423)	(1,599,569,636)	(309,394,423)	(1,599,569,636)
10. Accounting profit before tax (50=10+11+12+13-20-21-22-23-24)		**119,178,751,757**	**194,126,753,429**	**119,178,751,757**	**194,126,753,429**
11. Current corporate income		(28,228,797,945)	(38,546,079,013)	(28,228,797,945)	(38,546,079,013)
12. Deferred tax expense		-	-	-	-
13. Net profit after tax (60=50-51-52)		**90,949,953,812**	**155,580,674,416**	**90,949,953,812**	**155,580,674,416**
14. Non-controling		**3,704,777,430**	**1,451,980,121**	**3,704,777,430**	**1,451,980,121**
15. Net profit after tax attributable to equity owners of		**87,245,176,382**	**154,128,694,295**	**87,245,176,382**	**154,128,694,295**
16. Basic earnings per share				450	1,327

CONSOLIDATED INCOME STATEMENT (continued)
PART II - CONSOLIDATED OPERATIONAL INCOME STATEMENT
For Quarter I 2026

Currency: VND

ITEMS	*Code*	*Quarter I*		*Accumulated from beginning of year*	
		This year	*Last year*	*Năm nay*	*Năm trước*
1. Insurance revenue	**01**	1,444,181,053,411	1,283,481,795,596	1,444,181,053,411	1,283,481,795,596
In which:					
Direct written premiums	01.1	1,324,612,806,401	1,252,267,017,888	1,324,612,806,401	1,252,267,017,888
Reinsurance premium assumed	01.2	56,085,500,449	20,216,308,731	56,085,500,449	20,216,308,731
Increase (decrease) in un-earned premium	01.3	63,482,746,561	10,998,468,977	63,482,746,561	10,998,468,977
2. Reinsurance premium ceded	**02**	(412,448,978,154)	(338,050,421,184)	(412,448,978,154)	(338,050,421,184)
In which					
Reinsurance premium ceded	02.1	358,467,338,326)	(328,381,729,256)	(358,467,338,326)	(328,381,729,256)
Increase (decrease) in un-earned ceded	02.2	(53,981,639,828)	(9,668,691,928)	(53,981,639,828)	(9,668,691,928)
3. Net insurance premium	**03**	1,031,732,075,257	945,431,374,412	1,031,732,075,257	945,431,374,412
4. Commission on reinsurance ceded and other insurance incomes	**04**	105,468,142,183	87,767,367,590	105,468,142,183	87,767,367,590
In which					
Commission on reinsurance ceded	04.1	77,267,850,173	52,547,760,212	77,267,850,173	52,547,760,212
Other income from insurance activities	04.2	28,200,292,010	35,219,607,378	28,200,292,010	35,219,607,378
5. Total net revenue from insurance business	**10**	1,137,200,217,440	1,033,198,742,002	1,137,200,217,440	1,033,198,742,002
6. Claim expenses	**11**	**(412,570,692,813)**	**(319,977,513,845)**	**(412,570,692,813)**	**(319,977,513,845)**
Claim expenses	11.1	(413,920,165,474)	(323,720,109,888)	(413,920,165,474)	(323,720,109,888)
Claim expense reductions (Salvage and sub-rogation)	11.2	1,349,472,661	3,742,596,043	1,349,472,661	3,742,596,043
7. Recoveries from reinsurance ceded	**12**	**140,631,331,795**	**107,778,771,724**	**140,631,331,795**	**107,778,771,724**
8. Increase (decrease) in direct and assumed claim reserve	**13**	**25,137,526,948**	**57,887,237,449**	**25,137,526,948**	**57,887,237,449**
9. Increase (decrease) in ceded claim reserve	**14**	**(79,062,826,162)**	**(103,647,578,671)**	**(79,062,826,162)**	**(103,647,578,671)**
10. Net claim expenses	**15**	**(325,864,660,232)**	**(257,959,083,343)**	**(325,864,660,232)**	**(257,959,083,343)**
11. Increase (decrease) in catastrophe reserve	**16**	**(10,222,307,094)**	**(9,441,036,171)**	**(10,222,307,094)**	**(9,441,036,171)**
12. Other operating expenses	**17**	**(585,258,980,511)**	**(490,712,792,315)**	**(585,258,980,511)**	**(490,712,792,315)**

CONSOLIDATED INCOME STATEMENT (continued)
PART II - SEPARATE OPERATIONAL INCOME STATEMENT
For Quarter I 2026

Currency: VND

Items	*Code*	*Quarter I*		*Accumulated from beginning of year*	
		Năm nay	*This year*	*Last year*	*Năm trước*
In which::					
Commission expense	17.1	(164,035,907,595)	(149,795,751,708)	(164,035,907,595)	(149,795,751,708)
Other underwriting expenses	17.2	(421,223,072,916)	(340,917,040,607)	(421,223,072,916)	(340,917,040,607)
13. Total direct operating expenses	**18**	**(921,345,947,837)**	**(758,112,911,829)**	**(921,345,947,837)**	**(758,112,911,829)**
14. Gross insurance operating profit	**19**	**215,854,269,603**	**275,085,830,173**	**215,854,269,603**	**275,085,830,173**
15. Income from real estate investment	20	-	-	-	-
16. Cost of real estate investment activities	21	-	-	-	-
17. Profit from real estate investment	22	-	-	-	-
18. Finance income	23	101,656,279,784	170,823,127,840	101,656,279,784	170,823,127,840
19. Finance expenses	24	(10,463,262,196)	(11,328,483,714)	(10,463,262,196)	(11,328,483,714)
20. Profit from financial activities	**25**	**91,193,017,588**	**159,494,644,126**	**91,193,017,588**	**159,494,644,126**
21. General and administrative	26	(187,770,012,447)	(239,202,130,328)	(187,770,012,447)	(239,202,130,328)
22. Net operating income	**30**	**119,277,274,744**	**195,378,343,971**	**119,277,274,744**	**195,378,343,971**
23. Other income	31	210,871,436	347,979,094	210,871,436	347,979,094
24. Other expenses	32	(309,394,423)	(1,599,569,636)	(309,394,423)	(1,599,569,636)
25. Net other profit	**40**	**(98,522,987)**	**(1,251,590,542)**	**(98,522,987)**	**(1,251,590,542)**
26. Profit before tax	**50**	**119,178,751,757**	**194,126,753,429**	**119,178,751,757**	**194,126,753,429**
27. Current corporate income tax expense	51	(28,228,797,945)	(38,546,079,013)	(28,228,797,945)	(38,546,079,013)
28. Deferred corporate income tax expense	52	-	-	-	-
29. Net profit for the year after corporate	**60**	**90,949,953,812**	**155,580,674,416**	**90,949,953,812**	**155,580,674,416**
30. Non-controling interests	**62**	**3,704,777,430**	**1,451,980,121**	**3,704,777,430**	**1,451,980,121**
31. Net profit after tax attributable to equity owners of the parent	**63**	**87,245,176,382**	**154,128,694,295**	**87,245,176,382**	**154,128,694,295**
32. Basic earnings per share	**70**			**450**	**1,327**

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

Ms. Vu Thi Quynh Anh
Preparer

Ms. Lai Ngan Giang
Chief Accountant

Ms. Doan Thi Thu Huyen
General Director

Hanoi, Vietnam
23 April 2026

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)
For Quarter I 2026

Currency: VND

Code	Items	Notes	Accumulated from beginning of year	
			This year	Last year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Profit before tax**		**119,178,751,757**	**194,126,753,429**
	Adjustments for:		-	
02	Depreciation of tangible fixed assets and amortization of intangible fixed assets		3,297,525,541	2,863,874,335
03	Insurance reserves and provision for diminution in investment value and doubtful debts		68,040,680,357	74,718,955,782
04	(Foreign exchange gains) arising from revaluation of monetary accounts denominated in foreign currency		222,598,840,384	(882,771,226)
05	(Profits) from investing activities		(95,482,160,009)	(78,668,691,263)
06	Interest expenses		4,387,016,251	2,700,306,301
08	**Operating profit before changes in working capital**		**322,020,654,281**	**194,858,427,358**
09	Decrease/(Increase) in receivables		(29,708,433,566)	(72,249,144,945)
10	Increase in inventories		7,563,580,492	(73,742,407)
11	Increase in payables		(15,845,864,209)	(21,405,715,108)
12	Increase in prepaid expenses		7,185,923,508	8,043,634,908
13	(Increase)/Decrease in held-for-trading securities		(42,346,102,881)	29,590,262,640
14	Interest paid		(4,679,143,285)	(2,905,997,840)
15	Corporate income tax paid		(38,314,293,405)	(70,922,409,828)
16	Other cash inflows from operating activities		-	-
17	Other cash outflows from operating activities		(22,826,811,424)	(18,997,472,387)
20	**Net cash flow from operating activities**		**183,049,509,511**	**45,937,842,391**
	II. CASH FLOWS FROM INVESTING ACTIVITIES		-	
21	Purchase and construction of fixed assets and other long-term assets		(580,231,166)	(283,797,283)
22	Proceeds from disposals of fixed assets and other long-term assets		-	-
23	Loans to other entities and payments for purchase of debt instruments of other entities		(1,598,438,712,388)	(1,348,866,087,625)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		1,409,634,626,312	1,138,186,561,071
25	Investment in other entities.		-	-
27	Interest, dividends and profits shared		30,613,967,555	53,751,147,662
30	**Payments for equity investments in other entities**		**(158,770,349,687)**	**(157,212,176,175)**

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)
For Quarter I 2026

Currency: VND

Code	Items	Notes	Accumulated from beginning of year	
			This year	*Năm trước*
	III. CASH FLOWS FROM INVESTING ACTIVITIES			
31	Proceeds from issuance of ordinary shares		-	-
32	Money to return contributed capital to owners, buy back shares of the issued enterprise		-	
33	Proceeds from bond issuance and borrowings		541,881,543,723	435,793,024,912
34	Payments of short-term loan		(515,406,504,449)	(307,095,425,708)
36	Dividends paid		58,587,000	-
40	**Net cash flow used in financing activities**		**26,533,626,274**	**128,697,599,204**
			-	
50	**Net increase in cash for the year (50 = 20 + 30 + 40)**		**50,812,786,098**	**17,423,265,420**
			-	
60	**Cash and cash equivalents at the beginning of the year**		**86,287,769,880**	**89,593,198,899**
			-	
61	Impact of exchange rate fluctuation		-	-
			-	
70	**Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)**		**137,100,555,978**	**107,016,464,319**
			-	

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

Hanoi, Vietnam
23 April 2026

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 Amended Business License No. 11/GPDC14/KDBH dated 25 December 2015 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's 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.

The Corporation entered into a joint venture contract with partners in the Lao People's Democratic Republic under the Overseas Investment Certificate No. 146/BKH/ĐTRNN issued by the Ministry of Planning and Investment on June 19, 2008 to establish the Lao-Viet Insurance Joint Venture Company, in which the Corporation owns 51% of the total charter capital, equivalent to USD 1,530,000. The Corporation inherited this joint venture investment from BIDV Insurance Company.

On August 2, 2013, the Ministry of Planning and Investment accepted the Corporation's proposal to increase its overseas investment capital under the adjusted Investment Certificate No. 146/BKHĐT-ĐTRNN-ĐC, thereby increasing the ownership ratio in the Lao-Viet Insurance Joint Venture Company to 65% of the total charter capital, equivalent to USD 1,950,000.

Charter Capital
Charter capital of Corporation as at 31 March 2026 is 2,020,670,570,000 VND.

Location and branch network

Corporation's head office address at 11th Floor, 263 Cau Giay Street, Cau Giay Ward, Hanoi. As at 31 March 2026, Corporation has 38 branches nationwide.

Subsidiary
As at 31 March 2026, Corporation has two subsidiary as follow:

No	*Name*	*Address*	**Decision of establishment**	*Principal activities*	*Percentage of ownership of the Company*
1	Lao Viet Insurance Co., LTD	3rd Floor, LVB Tower, No 44, Lanexang Avenue, Hatsady Village, Chanthabouly District, Vientiane, Lao PDR	077-08/DT dated 09 June 2008 issued by the Ministry of Planning and Investment of the Lao PDR	General insurance	65%
2	Cambodia-Vietnam Insurance Plc	8th floor, No. 398, Monivong Boulevard, Sangkat Beung Keng Kang 1, Khan Chamkar Mon, Phnom Penh, Kingdom of Cambodia	License No. 6037 E/2009 dated August 6, 2009, issued by the Cambodian Ministry of Commerce.	General insurance	51%

According to Decision No. 132/QD-HDQT dated December 30, 2020 of the Board of Directors of the Corporation and the share transfer contract dated December 11, 2023 and the contract appendix dated April 1, 2024, the Corporation has received the transfer of 510 shares, equivalent to 51% of the charter capital of Cambodia - Vietnam Insurance Company ("CVI") held by the Bank for Investment and Development of Cambodia ("BIDC"). The transfer price is 8,233 USD/share, the total transfer value is 4,198,830 USD, the transfer procedure was completed on July 1, 2025.

2. BASIS FOR PREPARATION OF THE SEPARATE FINANCIAL STATEMENTS

2.1 Accounting standards and system

The Corporation's separate 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 (Circular 232) dated 28 December 2012, 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 separate 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 financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting document 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 the separate financial statements starts on 1 January and ends on 31 December.

2.4 Accounting currency

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

2.5 Basic of consolidation

The consolidated financial statements for the third quarter include the financial statements of the parent company, BIDV Insurance Corporation ("the Parent Company") and its two subsidiaries, Lao-Viet Insurance Joint Venture Company (LVI), Cambodia-Vietnam Insurance Company (CVI) (hereinafter referred to as the "Corporation") as of 31 March 2026 and for the period ended on the same date.

Subsidiary LVI is fully consolidated from 02 August 2013 and subsidiary CVI is fully consolidated from 01 July 2025, which is the date the Parent Company actually gains control of the subsidiary and continues to be consolidated until the date the Parent Company actually ceases to have control of the subsidiary. Control exists when the

Parent Company has the power, directly or indirectly, to govern the financial and operating policies of a subsidiary so as to obtain benefits from its activities.

The financial statements of the Parent Company and the subsidiary used for consolidation are prepared for the same accounting period and are prepared using consistent accounting policies.

The balances of the items in the consolidated balance sheet, income and expenses, unrealized profits or losses arising from transaction between the units in the Corporation are eliminated in full.

Non-controlling interests are the interest in the profit or loss and in the net assets of the subsidiary not held by the Parent Company and are presented separately in the consolidated income statement and presented separately from the equity of the shareholders of the parent company in the equity section of the consolidated balance sheet.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted by the Corporation in preparation of the separate financial statement are consistent with those followed in the preparation of the separate financial statements for the year ended 31 December 2025.

ADDITIONAL INFORMATION ON ITEMS PRESENTED ON THE STATEMENT OF FINANCIAL POSITION AND INCOME STATEMENT

4. EQUITY

	Contributed charter capital	*Share premium*	*Other capital*	*Investment and development fund*	*Statutory Reserve*	*Undistributed Earnings*	*Foreign exchange differences*	*Non-controlling interests*	*Total*
	VND	*VND*	*VND*	*VND*	*VND*	*VND*	*VND*	*VND*	*VND*
As at 01 January 2025	**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**
Net profit for the year	-	-	-	-	-	542,667,153,567		7,864,037,685	550,531,191,252
Increase due to purchase of subsidiary shares								108,628,126,110	108,628,126,110
Increase due to retained earnings and funds	847,901,620,000	(123,140,739,750)		(436,270,049,400)		(288,490,830,850)			-
Decrease:	-	-			-				
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)
Dividends declared	-	-		-	-	(180,830,306,036)	-	-	(180,830,306,036)
Foreign exchange differences					(49,423,841)	4,404,978,302	10,969,686,065	(887,178,117)	14,438,062,409
As at 31 December 2025	**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**

	Contributed charter capital	*Share premium*	*Other capital*	*Investment and development fund*	*Statutory Reserve*	*Undistributed Earnings*	*Foreign exchange differences*	*Non-controlling interests*	*Total*
As at 01 January 2026	**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**
Net profit for the year	-	-	-	-	-	87,245,176,382	-	3,704,777,430	90,949,953,812
Increase due to retained earnings and funds	-	-	-	-	-	-	-	-	-
Increase due to purchase of subsidiary shares	-	-	-	-	-	-	-	-	-
Decrease:	-	-	-	-	-	-	-	-	-
Appropriation to statutory reserves	-	-	-	-	-	-	-	-	-
Appropriation to Bonus and Welfare funds	-	-	-	-	-	-	-	-	-
Appropriation to Investment and Development funds	-	-	-	-	-	-	-	-	-
Dividends declared	-	-	-	-	-	-	-	-	-
Pay dividend tax		-	-	-		-			-
Expenses for increasing equity capital	-	-	-	-	-	-	-	-	-
Foreign exchange differences	-	-	-	-	-	(3,012,024,327)	(2,348,048,158)	(462,299,300)	(5,822,371,785)
As at 31 March 2026	**2,020,670,570,000**	**532,424,293,612**	**2,632,500,000**	**297,013,985**	**151,221,090,332**	**645,398,756,426**	**(20,701,458,571)**	**136,278,782,637**	**3,468,221,548,421**

5. DIRECT WRITTEN PREMIUMS

Product	*This year*	*Last year*
	VND	*VND*
Guarantee insurance	20,443,032,788	257,541,662
Fire insurance	186,373,004,712	158,126,730,177
Cargo insurance	65,072,086,297	47,065,020,747
Aviation insurance	655,254,066	8,372,047,020
Agricultural insurance	14,409,525,555	-
Health and Personal Accident insurance	551,162,042,745	567,338,164,297
Property insurance	95,887,950,615	65,167,678,392
Hull and P&I insurance	49,563,533,227	40,257,030,018
Other damage insurance	18,097,465,951	4,623,127,593
Liability insurance	31,926,549,882	104,712,160,041
Motor vehicle insurance	291,022,360,563	256,347,517,941
Total	**1,324,612,806,401**	**1,252,267,017,888**

6. REINSURANCE PREMIUMS ASSUMED

Product	*This year*	*Last year*
	VND	*VND*
Fire insurance	9,102,113,196	10,506,689,324
Cargo insurance	1,579,698,488	176,915,033
Aviation insurance	100,193,418	294,025,136
Agricultural insurance	-	-
Health and Personal Accident insurance	52,893,095	47,748,592
Property insurance	38,330,753,186	8,354,638,111
Hull and P&I insurance	5,145,807,587	47,114,748
Other damage insurance	1,568,362,294	710,038,530
Credit and financial risk insurance	92,580,304	20,977,909
Liability insurance	113,098,881	58,161,348
Motor vehicle insurance	-	-
Guarantee	-	-
Total	**56,085,500,449**	**20,216,308,731**

7. REINSURANCE PREMIUM CEDED

Product	*This year*	*Last year*
Fire insurance	167,359,423,329	123,758,805,025
Cargo insurance	26,337,884,977	23,192,009,100
Aviation insurance	21,858,390,383	3,640,866,434
Agricultural insurance	135,047,731	-
Health and Personal Accident insurance	10,477,436,565	4,434,074,078
Property insurance	76,542,377,221	38,566,096,570
Hull and P&I insurance	31,809,066,677	28,653,655,716
Other damage insurance	16,188,622,735	4,001,705,524
Credit and financial risk insurance	-	-
Liability insurance	5,832,192,402	101,907,418,124
Motor vehicle insurance	1,926,896,306	227,098,685
Guarantee	-	-
Total	**358,467,338,326**	**328,381,729,256**

8. COMMISSION ON REINSURANCE CEDED

	This year	*Last year*
	VND	*VND*
Commission on reinsurance ceded	132,760,099,520	92,263,387,795
Unearned commission on reinsurance ceded	(55,492,249,347)	(39,715,627,583)
Total	**77,267,850,173**	**52,547,760,212**

9. CLAIM EXPENSES

	This year	*Last year*
	VND	*VND*
Direct claim expenses	403,698,919,066	319,393,884,862
Claim expense on reinsurance assumed	10,221,246,408	4,326,225,026
Recovery from reinsurance ceded	(140,631,331,795)	(107,778,771,724)
Salvage and sub-rogation	(1,349,472,661)	(3,742,596,043)
Increase in gross claim reserve	(25,137,526,948)	(57,887,237,449)
Increase in ceded reinsurance claim reserve	79,062,826,162	103,647,578,671
Total	**325,864,660,232**	**257,959,083,343**

10. OTHER OPERATING EXPENSES

	This year	*Last year*
	VND	*VND*
Commission	164,035,907,595	149,795,751,708
Insurance risk assessment expenses	-	-
Agent management activities	91,789,151,336	98,752,841,905
Loss prevention	1,490,390,749	698,091,933
Statutory contributions	3,496,952,663	1,708,455,009
Other expenses	324,446,578,168	239,757,651,760
Total	**585,258,980,511**	**490,712,792,315**

11. FINANCE INCOME

	This year	*Last year*
	VND	*VND*
Interest income	77,870,305,532	64,773,661,538
Gains from investments in treasury bill, bonds and bills	17,636,291,254	13,919,794,521
Profit distributed	-	-
Dividends earned	-	-
Foreign exchange gains	4,839,047,998	2,418,782,119
Gains from security trading	1,310,635,000	89,710,889,662
Total	**101,656,279,784**	**170,823,127,840**

12. FINANCE EXPENSES

	This year	*Last year*
	VND	*VND*
Interest expense	4,387,016,251	2,700,306,301
Cost for investments in treasury bill, bonds, and bills activity	855,325	464,796
Cost for security trading	76,004,984	182,009,622
Loss on security trading	-	1,027,072,575
Foreign exchange losses	2,707,654,701	5,007,764,395
Provision for diminution in value of securities held for trading and investments impairment loss	3,268,149,483	2,386,566,025
Other financial expenses	23,581,452	24,300,000
Total	**10,463,262,196**	**11,328,483,714**

13. OTHER INCOME

	This year	*Last year*
	VND	*VND*
Income from disposal of assets	-	-
Other income	210.871.436	347.979.094
Total	**210.871.436**	**347.979.094**

14. OTHER EXPENSES

	This year	*Last year*
	VND	VND
Expense from disposal of assets Administrative penalty	-	-
Administrative penalty Other expenses	303,663,236	1,584,265,267
Other expenses	5,731,187	15,304,369
Total	**309,394,423**	**1,599,569,636**

15. GENERAL AND ADMINISTRATIVE EXPENSES

	This year	*Last year*
	VND	*VND*
Employee expenses	107,937,561,148	157,447,130,596
Material expenses	4,135,603,012	2,134,296,256
Tool and equipment expenses	4,340,456,654	1,074,961,521
Depreciation expenses	3,284,829,289	2,863,874,335
Tax, fee, and charge	3,076,802,711	8,187,335,120
Expenses for external services	60,806,159,199	55,808,021,991
Provision/(Reversal) for doubtful debts	865,841,066	8,856,791,070
Other expenses	3,322,759,368	2,829,719,439
Total	**187,770,012,447**	**239,202,130,328**

16. EVENTS AFTER THE SEPARATE STATEMENT OF FINANCIAL POSITION DATE

After the quarter IV.2025's consolidated STATEMENT OF FINANCIAL POSITION date, there is no matter or circumstance that has arisen since the consolidated STATEMENT OF FINANCIAL POSITION date that requires adjustments or disclosures to be made in the consolidatedsssss financial statements of the Corporation.

17. CORESPONDING FIGURES

According to the accounting guidelines for enterprises stipulated in Circular No. 99/2025/TT-BTC issued by the Ministry of Finance on October 27, 2025, replacing Circular No. 200/2014/TT-BTC dated December 22, 2014, the Corporation has restated the figures as of December 31, 2025. Details of the restatement in the Statement of Financial Position are presented on pages 3 to 6.

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

Hanoi, Vietnam
23 April 2026

BIDV INSURANCE CORPORATION

No: 921/CV-KT

Re: Explanation the decreasing of consolidated net profit after tax for quarter I of 2026

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, 24th April 2026

To: State Securities Commission,
Ho Chi Minh Stock Exchange.

According to circular No 96/2020/TT- BTC dated 16 November 2020, issued by the Ministry of Finance, providing guidelines on information disclosure of the companies listed in the securities market, BIDV Insurance Corporation, BIDV Insurance Corporation (BIC) would like to send consolidated finance statement of quarter I/2026.

Per consolidated finance statement of BIC, quarter I's net profit after tax achieved 87,245 million dongs, decreased by 66,883 million dongs (equivalent to 43%) compared with same period of 2025. The key factor contributing to the decrease was Profit from financial activities decreased by 47% and insurance operating activities decreased by 24% in comparison with quarter I.2025. The 23% increase in claims expenses was the primary reason for the decrease in insurance business operating profit compared to the same period in 2025.

Above is the BIC's explanation for the decrease in consolidatedsss net profit after tax of over 10% compared to the same period last year.

Respectfully yours./.

On behalf of CHIEF EXECUTIVE OFFICER
DEPUTY CHIEF EXECUTIVE OFFICER

S.G.P: 11 - C.T.C.P
TỔNG CÔNG TY CỔ PHẦN BẢO HIỂM NGÂN HÀNG ĐẦU TƯ VÀ PHÁT TRIỂN VIỆT NAM
P. CẦU GIẤY - T.P HÀ NỘI

VU MINH HAI

File:
- As above.
- BOD (for reporting);
- File: Admin, Accounting.