BIDV Insurance Corporation

SEPARATE FINANCIAL STATEMENTS

Quarter I 2026

CONTENTS

	Pages
SEPARATE FINANCIAL STATEMENTS	
Separate statement of financial position	3 - 6
Separate income statement	7 - 9
Separate cash flow statement	10 - 11
Notes to the separate financial statements	12 - 19

SEPARATE 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**		**7,369,011,082,558**	**7,439,275,467,737**
I. Cash and cash equivalents	**110**		**98,858,241,986**	**56,777,004,412**
1. Cash	111		48,826,071,986	46,138,586,412
2. Cash equivalents	112		50,032,170,000	10,638,418,000
II. Short-term investments	**120**		**5,208,519,219,477**	**5,247,484,895,536**
1. Trading securities	121		561,761,388,285	519,415,068,285
2. Provision for trading securities	122		(17,070,656,479)	(13,802,506,996)
3. Held-to-maturity investments	123		4,663,828,487,671	4,741,872,334,247
III. Current accounts receivables	**130**		**462,064,157,364**	**399,730,011,210**
1. Short-term trade receivables	131		454,433,077,418	412,171,998,562
1.1. *Insurance receivables*	131.1		453,849,368,374	411,971,998,562
1.2. Other short-term receivables from clients	131.2		583,709,044	200,000,000
2. Short-term advances to suppliers	132		8,903,379,341	3,983,041,309
3. Internal receivables	133		-	-
4. Other short-term receivables	135		22,285,452,296	6,031,239,709
5. Provision for doubtful short-term receivables	136		(23,557,751,691)	(22,456,268,370)
IV. Inventories	**140**		**1,515,099,684**	**9,079,015,203**
1. Inventories	141		1,515,099,684	9,079,015,203
2. Provision for devaluation of inventories	142		-	-
V. Other current assets	**160**		**289,711,366,406**	**293,801,642,243**
1. Short-term prepaid expenses	161		284,875,095,216	293,550,453,305
1.1. Unallocated commission expense	161.1		256,891,408,228	276,990,901,402
1.2. Other prepaid expenses	161.2		27,983,686,988	16,559,551,903
2. Value-added tax deductible	162		4,836,271,190	251,188,938
VI. Reinsurance assets	**190**		**1,308,342,997,641**	**1,432,402,899,133**
1. Reinsurance assets from unearned premium reserve	191		494,065,468,101	536,266,114,913
2. Reinsurance assets from claim reserve	192		814,277,529,540	896,136,784,220
B - NON-CURRENT ASSETS	**200**		**2,126,095,974,009**	**2,066,244,091,113**
I. Long-term receivables	210		17,310,528,782	17,267,008,682
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		17,310,528,782	17,267,008,682
4.1. Statutory deposit	215.1		10,000,000,000	10,000,000,000
4.2. Other long-term receivables	215.2		7,310,528,782	7,267,008,682
5. Provision for doubtful long-term receivables	216		-	-

SEPARATE 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**		**74,282,370,075**	**76,807,026,636**
1. Tangible fixed assets	221		48,171,730,700	49,094,105,651
Costs	222		140,793,622,602	138,619,783,993
Accumulated depreciation	223		(92,621,891,902)	(89,525,678,342)
2. Intangible assets	227		25,866,928,988	25,874,178,989
Costs	228		27,748,287,255	27,748,287,255
Accumulated amortisation	229		(1,881,358,267)	(1,874,108,266)
3. Construction in progress	230		243,710,387	1,838,741,996
IV. Long-term investments	**260**		**1,978,418,427,640**	**1,914,841,747,406**
1. Investment in subsidiaries	261		141,646,208,400	141,646,208,400
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		1,786,772,219,240	1,723,195,539,006
V. *Other long-term assets*	**270**		**56,084,647,512**	**57,328,308,389**
1. Long-term prepaid expenses	271		56,084,647,512	57,328,308,389
2. Deferred tax assets	272		-	-
3. Other long-term assets	274		-	-
TOTAL ASSETS	**280**		**9,495,107,056,567**	**9,505,519,558,850**

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

Currency: VND

RESOURCES	Code	Notes	As at 31 March 2026	As at 31 December 2025
C - LIABILITIES	**300**		**6,182,354,698,650**	**6,272,783,106,659**
I. *Current liabilities*	**310**		**6,178,423,498,275**	**6,268,390,533,283**
1. Short-term trade payables	311		793,674,729,629	792,115,061,270
1.1. *Insurance payables*	311.1		785,233,738,021	766,098,753,979
1.2. *Other payables*	311.2		8,440,991,608	26,016,307,291
2. Short-term advances from customers	312		132,360,779,208	131,706,821,002
3. Dividends paid	313		575,727,400	575,727,400
4. Statutory obligations	314		68,294,876,671	79,047,522,340
5. Payables to employees	315		127,447,469,820	213,416,490,114
6. Short-term accrued expenses	316		96,414,801,801	23,757,984,483
7.1. Un-earned commission revenue	319.1		124,555,891,550	127,759,324,749
7.2. Short-term unearned revenues	319.2		15,629,144,382	16,138,836,555
8. Other short-term payables	320		10,493,110,002	8.110.976.337
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		185,284,791,155	208,174,260,446
12. Technical reserves	329		4,096,466,472,406	4,168,150,225,485
12.1 *Gross un-earned premium reserve*	329.1		2,385,665,049,890	2,442,856,441,126
12.2. *Gross claim reserve*	329.2		1,397,273,638,205	1,421,645,437,171
12.3. *Catastrophe reserve*	329.3		313,527,784,311	303,648,347,188
II. Non-current liabilities	**330**		**3,931,200,375**	**4,392,573,376**
1. Long-term unearned revenues	337		-	-
2. Other long-term liabilities	338		494,550,520	955,923,521
3. Deferred tax liabilities	342		3,436,649,855	3,436,649,855

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

EQUITY	Code	Notes	As at 31 March 2026	As at 31 March 2026
D - OWNERS' EQUITY	**400**		**3,312,752,357,917**	**3,232,736,452,191**
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. Treasury stocks (*)	415		-	-
4. Investment and development fund	418		297,013,985	297,013,985
5. Statutory reserves	419		143,825,312,168	143,825,312,168
6. Other fund belongs to shareholders	420		-	-
7. Undistributed earnings	421		615,535,168,152	535,519,262,426
- Accumulated undistributed earnings by the end of prior year	421a		28,916,167,614	28,916,167,614
- Undistributed earnings of current year	421b		586,619,000,538	506,603,094,812
TOTAL LIABILITIES AND OWNERS' EQUITY	**440**		**9,495,107,056,567**	**9,505,519,558,850**

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

Hanoi, Vietnam
23 April 2026

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

Currency: VND

ITEMS	*Code*	*Quarter I*		*Accumulated from beginning of year*	
		This year	*Last year*	*This year*	*Last year*
1. Total operating income	10	1,093,701,939,870	1,005,426,556,529	1,093,701,939,870	1,005,426,556,529
2. Income from real estate investment activities	11	-	-	-	-
3. Finance income	12	92,592,320,657	168,221,490,943	92,592,320,657	168,221,490,943
4. Other income	13	139,224,657	345,059,382	139,224,657	345,059,382
5. Total direct operating expenses	20	(894,499,270,795)	(743,162,100,700)	(894,499,270,795)	(743,162,100,700)
6. Cost of real estate investment activities	21	-	-	-	-
7. Finance expenses	22	(8,759,738,412)	(9,836,530,718)	(8,759,738,412)	(9,836,530,718)
8. General and administrative	23	(177,458,557,170)	(233,795,858,998)	(177,458,557,170)	(233,795,858,998)
9. Other expenses	24	(307,404,565)	(1,598,555,701)	(307,404,565)	(1,598,555,701)
10. Accounting profit before tax (50=10+11+12+13-20-21-22-23-24)	**50**	**105,408,514,242**	**185,600,060,737**	**105,408,514,242**	**185,600,060,737**
11. Current corporate income tax expense	51	(25,392,608,516)	(37,200,000,000)	(25,392,608,516)	(37,200,000,000)
12. Deferred tax expense	52	-	-	-	-
13. Net profit after tax (60=50-51-52)	**60**	**80,015,905,726**	**148,400,060,737**	**80,015,905,726**	**148,400,060,737**
14. Earning per share (*)	70				

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

Currency: VND

Items	*Code*	*Notes*	*Quarter I*		*Accumulated from beginning of year*	
			This year	*Last year*	*This year*	*Last year*
1. Insurance revenue	**01**		**1,301,851,065,282**	**1,166,775,958,143**	**1,301,851,065,282**	**1,166,775,958,143**
In which:						
Direct written premiums	01.1		1,185,567,255,518	1,114,790,003,108	1,185,567,255,518	1,114,790,003,108
Reinsurance premium assumed	01.2		59,092,418,528	24,379,084,624	59,092,418,528	24,379,084,624
Increase (decrease) in un-earned premium reserve.	01.3		57,191,391,236	27,606,870,411	57,191,391,236	27,606,870,411
2. Reinsurance premium ceded	**02**		**(298,916,608,577)**	**(244,283,277,924)**	**(298,916,608,577)**	**(244,283,277,924)**
In which						
Reinsurance premium ceded	02.1		(256,715,961,765)	(219,404,658,270)	(256,715,961,765)	(219,404,658,270)
Increase (decrease) in un-earned ceded premium reserve.	02.2		(42,200,646,812)	(24,878,619,654)	(42,200,646,812)	(24,878,619,654)
3. Net insurance premium	**03**		**1,002,934,456,705**	**922,492,680,219**	**1,002,934,456,705**	**922,492,680,219**
4. Commission on reinsurance ceded and other insurance incomes	**04**		**90,767,483,165**	**82,933,876,310**	90,767,483,165	**82,933,876,310**
In which						
Commission on reinsurance ceded	04.1		62,842,856,522	47,737,381,194	62,842,856,522	47,737,381,194
Other income from insurance activities	04.2		27,924,626,643	35,196,495,116	27,924,626,643	35,196,495,116
5. Total net revenue from insurance business	**10**		**1,093,701,939,870**	**1,005,426,556,529**	**1,093,701,939,870**	**1,005,426,556,529**
6. Claim expenses	**11**		**(387,661,936,398)**	**(311,988,467,263)**	**(387,661,936,398)**	**(311,988,467,263)**
In which:						
Claim expenses	11.1		(389,011,409,059)	(315,731,063,306)	(389,011,409,059)	(315,731,063,306)
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		128,336,160,878	107,145,325,913	128,336,160,878	107,145,325,913
8. Increase (decrease) in direct and assumed claim reserve	13		24,371,798,966	53,703,058,614	24,371,798,966	53,703,058,614
9. Increase (decrease) in ceded claim reserve	14		(81,859,254,680)	(103,077,233,532)	(81,859,254,680)	(103,077,233,532)
10. Net claim expenses	**15**		**(316,813,231,234)**	**(254,217,316,268)**	**(316,813,231,234)**	**(254,217,316,268)**
11. Increase (decrease) in catastrophe reserve	16		(9,879,437,123)	(9,197,644,295)	(9,879,437,123)	(9,197,644,295)
12. Other operating expenses	17		(567,806,602,438)	(479,747,140,137)	(567,806,602,438)	(479,747,140,137)
In which:						

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

Currency: VND

Items	*Code*	*Notes*	*Quarter I*		*Accumulated from beginning of year*	
			This year	*Last year*	*This year*	*Last year*
Commission expense	17.1		(154,957,530,899)	(143,474,246,191)	(154,957,530,899)	(143,474,246,191)
Other underwriting expenses	17.2		(412,849,071,539)	(336,272,893,946)	412,849,071,539)	(336,272,893,946)
13. Total direct operating expenses	**18**		**(894,499,270,795)**	**(743,162,100,700)**	**(894,499,270,795)**	**(743,162,100,700)**
14. Gross insurance operating profit	**19**		**199,202,669,075**	**262,264,455,829**	**199,202,669,075**	**262,264,455,829**
15. Income from real estate investment activities	20		-	-	-	0
16. Cost of real estate investment activities	21		-	-	-	0
17. Profit from real estate investment activities	22		-	-	-	0
18. Finance income	23		92,592,320,657	168,221,490,943	92,592,320,657	168,221,490,943
19. Finance expenses	24		(8,759,738,412)	(9,836,530,718)	(8,759,738,412)	(9,836,530,718)
20. Profit from financial activities	**25**		**83,832,582,245**	**158,384,960,225**	**83,832,582,245**	**158,384,960,225**
21. General and administrative expenses	26		(177,458,557,170)	(233,795,858,998)	(177,458,557,170)	(233,795,858,998)
22. Net operating income	**30**		**105,576,694,150**	**186,853,557,056**	**105,576,694,150**	**186,853,557,056**
23. Other income	31		139,224,657	345,059,382	139,224,657	345,059,382
24. Other expenses	32		(307,404,565)	(1,598,555,701)	(307,404,565)	(1,598,555,701)
25. Net other profit	**40**		**(168,179,908)**	**(1,253,496,319)**	**(168,179,908)**	**(1,253,496,319)**
26. Profit before tax	**50**		**105,408,514,242**	**185,600,060,737**	**105,408,514,242**	**185,600,060,737**
27. Current corporate income tax expense	51		(25,392,608,516)	(37,200,000,000)	(25,392,608,516)	(37,200,000,000)
28. Deferred corporate income tax expense	52		-	-	-	-
29. Net profit for the year after corporate income tax	**60**		**80,015,905,726**	**148,400,060,737**	**80,015,905,726**	**148,400,060,737**
Basic Earnings per share (*)	70				396	1,265

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

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

Hanoi, Vietnam
23 April 2026

SEPARATE 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			
1	Profit before tax		**105,408,514,242**	**185,600,060,737**
	Adjustments for:			
2	Depreciation of tangible fixed assets and amortization of intangible fixed assets		3,103,463,561	2,714,747,897
3	Insurance reserves and provision for diminution in investment value and doubtful debts		58,059,143,092	71,866,269,358
4	(Foreign exchange gains) arising from revaluation of monetary accounts denominated in foreign currency		-	-
5	(Profits) from investing activities		(89,596,842,560)	(76,356,936,907)
6	Interest expenses		4,379,177,802	2,699,351,770
8	**Operating profit before changes in working capital**		**81,353,456,137**	**186,523,492,855**
9	Decrease/(Increase) in receivables		(37,042,037,991)	(71,759,081,822)
	Increase in inventories		7,563,915,519	(72,240,000)
11	Increase in payables		(15,611,879,481)	(29,754,687,261)
12	Increase in prepaid expenses		9,919,018,966	9,605,939,762
	(Increase)/Decrease in held-for-trading securities		(42,346,320,000)	29,606,542,998
13	Interest paid		(4,679,143,285)	(2,699,351,770)
14	Corporate income tax paid		(33,124,350,340)	(66,557,270,254)
15	Other cash inflows from operating activities		-	-
16	Other cash outflows from operating activities		(22,889,469,291)	(18,997,472,387)
20	**Net cash flow from operating activities**		**(56,856,809,766)**	**35,895,872,121**
	II. CASH FLOWS FROM INVESTING ACTIVITIES		-	
21	Purchase and construction of fixed assets and other long-term assets		(578,807,000)	(213,215,852)
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		(1,316,000,000,000)	(1,298,114,540,000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		1,354,070,387,671	1,092,000,000,000
25	Payments for equity investments in other entities		-	-
26	Proceeds from disposal of investments in other entities		-	-
27	Interest and dividends received		34,971,427,395	49,361,079,098
30	**Net cash flow from operating activities**		**72,463,008,066**	**(156,966,676,754)**
	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		-	-

SEPARATE CASH FLOW STATEMENT (continued)
(Indirect method)
For Quarter I 2026

Currency: VND

Code	Items	Notes	Accumulated from beginning of year	
			This year	Last year
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)
35	Payments for principal of finance leaser		-	-
36	Dividends paid		-	-
	Payments of long-term loan		-	-
40	**Net cash flow used in financing activities**		**26,475,039,274**	**128,697,599,204**
			-	
50	**Net increase in cash for the year**		**42,081,237,574**	**7,626,794,571**
			-	
60	**Cash and cash equivalents at the beginning of the year**		**56,777,004,412**	**86,666,554,109**
			-	
61	**Impact of exchange rate fluctuation**		-	-
			-	
70	**Cash and cash equivalents at the end of the year**		**98,858,241,986**	**94,293,348,680**
			-	-

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.

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%

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.

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, No. 99/2025/TT-BTC (Circular 99) dated 27 October 2025 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.

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 Decembet 2025.

ADDITIONAL INFORMATION ON ITEMS PRESENTED ON THE BALANCE SHEET AND INCOME STATEMENT

4. OWNERS' EQUITY

	Contributed charter capital. *VND*	*Share premium* *VND*	*Investment and development fund* *VND*	*Statutory Reserve* *VND*	*Undistributed Earnings* *VND*	*Total* *VND*
As at 01 January 2025	**1,172,768,950,000**	**655,565,033,362**	**436,567,063,385**	**117,276,895,000**	**570,393,038,977**	**2,952,570,980,724**
Net profit for the year	-	-	-	-	530,968,343,359	530,968,343,359
Increase due to retained earnings and funds	847,901,620,000	(123,140,739,750	(436,270,049,400		(288,490,830,850)	-
Appropriation to statutory reserves	-	-	-	26,548,417,168	(26,548,417,168)	-
Appropriation to Bonus and Welfare funds	-	-	-	-	*(74,887,529,392)*	*(74,887,529,392)*
Dividends declared	-	-	-	-	*(175,915,342,500)*	*(175,915,342,500)*
As at 31 December 2025	**2,020,670,570,000**	**532,424,293,612**	**297,013,985**	**143,825,312,168**	**535,519,262,426**	**3,232,736,452,191**
As at 01 January 2026	**2,020,670,570,000**	**532,424,293,612**	**297,013,985**	**143,825,312,168**	**535,519,262,426**	**3,232,736,452,191**
Net profit for the year	-	-	-	-	80,015,905,726	80,015,905,726
Increase due to retained earnings and funds						
Appropriation to statutory reserves						
Appropriation to Bonus and Welfare funds						
Dividends declared						
Expenses for increasing equity capital						
As at 31 March 2026	**2,020,670,570,000**	**532,424,293,612**	**297,013,985**	**143,825,312,168**	**615,535,168,152**	**3,312,752,357,917**

5. DIRECT WRITTEN PREMIUMS

Product	*This year*	*Last year*
	VND	*VND*
Guarantee insurance	271,482,918	257,541,662
Fire insurance	175,451,676,729	147,895,075,645
Cargo insurance	54,879,139,333	46,592,640,200
Aviation insurance	612,033,496	385,126,246
Agricultural insurance	481,722,577	-
Health and Personal Accident insurance	517,716,064,828	563,332,491,358
Property insurance	90,327,421,689	62,883,362,076
Hull and P&I insurance	46,419,707,554	40,257,030,018
Other damage insurance	16,685,483,926	4,569,371,662
Liability insurance	8,576,508,138	4,902,896,815
Motor vehicle insurance	274,146,014,330	243,714,467,426
Total	**1,185,567,255,518**	**1,114,790,003,108**

6. REINSURANCE PREMIUMS ASSUMED

Product	*This year*	*Last year*
	VND	*VND*
Fire insurance	9,590,105,788	12,670,008,648
Cargo insurance	1,664,391,036	213,341,704
Aviation insurance	105,565,099	354,564,688
Agricultural insurance	-	-
Health and Personal Accident insurance	55,728,858	57,833,324
Property insurance	40,385,784,055	10,074,851,730
Hull and P&I insurance	5,421,690,333	56,815,639
Other damage insurance	1,652,447,073	856,234,922
Credit and financial risk insurance	-	-
Liability insurance	97,543,822	25,297,244
Motor vehicle insurance	119,162,464	70,136,725
Total	**59,092,418,528**	**24,379,084,624**

7. REINSURANCE PREMIUM CEDED

Product	*This year*	*Last year*
	VND	*VND*
Fire insurance	107,290,265,305	118,103,112,399
Cargo insurance	22,532,524,052	23,013,464,691
Aviation insurance	794,495,182	146,323,939
Agricultural insurance	132,438,523	-
Health and Personal Accident insurance	3,571,245,889	4,351,961,006
Property insurance	71,307,328,465	37,538,055,495
Hull and P&I insurance	32,075,912,473	29,016,689,357
Other damage insurance	16,053,311,243	4,052,405,991
Credit and financial risk insurance	-	-
Liability insurance	2,723,386,282	2,988,833,875
Motor vehicle insurance	235,054,351	193,811,517
Total	**256,715,961,765**	**219,404,658,270**

8. COMMISSION ON REINSURANCE CEDED

	This year	*Last year*
	VND	*VND*
Commission on reinsurance ceded	113,710,210,154	82,642,143,958
Unearned commission on reinsurance ceded	(50,867,353,632)	(34,904,762,764)
Total	**62,842,856,522**	**47,737,381,194**

9. CLAIM EXPENSES

	This year	*Last year*
	VND	*VND*
Direct claim expenses	378,782,514,393	311,398,376,278
Claim expense on reinsurance assumed	10,228,894,666	4,332,687,028
Recovery from reinsurance ceded	(128,336,160,878)	(107,145,325,913)
Salvage and sub-rogation	(1,349,472,661)	(3,742,596,043)
Increase in gross claim reserve	(24,371,798,966)	(53,703,058,614)
Increase in ceded reinsurance claim reserve	81,859,254,680	103,077,233,532
Total	**316,813,231,234**	**254,217,316,268**

10. OTHER OPERATING EXPENSES

	This year	*Last year*
	VND	*VND*
Commission	154,957,530,899	143,474,246,191
Insurance risk assessment expenses	-	-
Agent management activities	90,726,682,650	96,392,921,301
Loss prevention	1,490,390,749	698,091,933
Statutory contributions	3,496,952,663	1,708,455,009
Other expenses	317,135,045,477	237,473,425,703
Total	**567,806,602,438**	**479,747,140,137**

11. FINANCE INCOME

	This year	*Last year*
	VND	*VND*
Interest income	71,961,406,694	62,437,607,182
Gains from investments in treasury bill, bonds and bills	17,636,291,254	13,919,794,521
Profit distributed	-	-
Dividends earned	-	-
Foreign exchange gains	1,683,987,772	2,153,199,578
Gains from security trading	1,310,635,000	89,710,889,662
Other income from finance activities	(63)	-
Total	**92,592,320,657**	**168,221,490,943**

12. FINANCE EXPENSES

	This year	*Last year*
	VND	*VND*
Interest expense	4,379,177,802	2,699,351,770
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	1,011,969,366	3,516,765,930
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	**8,759,738,412**	**9,836,530,718**

13. OTHER INCOME

	This year	*Last year*
	VND	*VND*
Income from disposal of assets	7,220,000	-
Other income	132,004,657	345,059,382
Total	**139,224,657**	**345,059,382**

14. OTHER EXPENSES

	This year	*Last year*
	VND	*VND*
Administrative penalty	303,663,236	1,584,265,267
Other expenses	3,741,329	14,290,434
Expense from disposal of assets	-	-
Total	**307,404,565**	**1,598,555,701**

15. GENERAL AND ADMINISTRATIVE EXPENSES

	This year	*Last year*
	VND	*VND*
Employee expenses	102,429,255,019	153,619,843,997
Material expenses	4,001,340,250	1,862,594,868
Tool and equipment expenses	4,296,232,363	1,066,323,636
Depreciation expenses	3,103,463,561	2,714,747,897
Tax, fee, and charge	2,230,010,858	8,162,368,825
Expenses for external services	57,178,899,055	54,517,517,048
Provision/(Reversal) for doubtful debts	1,101,483,321	9,023,145,058
Other expenses	3,117,872,743	2,829,317,669
Total	**177,458,557,170**	**233,795,858,998**

16. EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

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

17. INFORMATION ON SEGMENT REPORTING

According to Section 09, VAS 28, the reportable segments are defined as follows:

- A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.
- A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

In the view of the Corporation, the member companies of Corporation provide same non-life insurance products, operate in the same economy, and use the same processes and underwriting channels that are standardized and designed by the Corporation.

Besides, these companies are engaged in the same business risk, legal environment and have no other economic benefit with entities in other economic environment and the geographical segment does not affect on the scope of providing insurance service of those companies. Therefore, the Corporation does not have segments which fit the definition of segmental disclosures as required by VAS 28.

18. 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 Preparer	Ms. Lai Ngan Giang Chief Accountant	Ms. Doan Thi Thu Huyen General Director

Hanoi, Vietnam
23 April 2026

BIDV INSURANCE CORPORATION

No: 920 /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, 24 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.