BIDV INSURANCE CORPORATION

11/F, 263 Cau Giay street, Cau Giay Ward,
Hanoi, Vietnam
Tel: (84-24) 2220 0282 | Fax: (84-24) 2220 0281
Hotline: 1900 9456
Email: bic@bidv.com.vn

Mybic.vn **App MyBic**

BIC



Steadfast **RESOLVE**
unlocking
SUCCESS

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INSURING THE FUTURE TOGETHER

MESSAGE FROM CHAIRMAN



Dear Valued Shareholders, Customers, and Partners,

In 2025, Vietnam's economy continued to maintain its recovery momentum and stable growth, with a more favorable macroeconomic environment compared to previous years. According to the Insurance Association of Vietnam (IAV), the non-life insurance market recorded positive growth in 2025. The market's total gross written premium (GWP) reached VND 88,071 billion, an increase of 11% compared to the previous year.

However, behind this premium growth, the non-life insurance market continued to face numerous challenges. In terms of state management, insurance companies were required to adjust their retail product portfolios to meet modern actuarial rating requirements. Business operations were also significantly affected by the nationwide consolidation of administrative units at two levels, leading to changes in service areas, distribution networks, and business processes. Notably, the entire industry faced sharply rising risks and much higher claim pressures than in previous years. Storms such as Bualoi, Matmo, Kalmaegi, and Fengshen caused severe damage across the Central region, the Central Highlands, and the Northern region.

TOTAL CONSOLIDATED PROFIT BEFORE TAX IN 2025

679 BILLION

RESILIENCE THROUGH "THE STORM", SUSTAINING GROWTH MOMENTUM

Amid these market challenges, BIDV Insurance Corporation (BIC) remained steadfast in its sustainable development strategy, implementing innovative and decisive solutions that enabled the company to achieve positive results in 2025.

As of December 31, 2025, BIC's consolidated total assets reached VND **10,093 billion** (up 16.2% compared to 2024), and consolidated owners' equity reached VND **3,383 billion** (up 14.2%). Consolidated gross written premium (GWP) totaled VND **5,861 billion** (up 4.4%). Consolidated profit before tax reached VND **679 billion**, representing growth of 4.4%. Key financial indicators such as ROA (**5.86%**) and ROE (**17.35%**) remained at strong levels, helping BIC maintain its position among the Top 3 non-life insurers with the highest profitability in the market.

In overseas markets, BIC also achieved notable results. Lao–Viet Insurance Joint Venture (LVI) continued to lead in profitability, while Cambodia–Vietnam Insurance Company (CVI) remained among the Top 5 non-life insurers by market share and retained its No. 1 position in aviation insurance.

TOGETHER TOWARD A SUSTAINABLY INSURED FUTURE

2026 marks a pivotal year in BIC's next five-year business plan, opening an important acceleration phase toward realizing its 2030 vision. Building on 20 years of establishment and growth, BIC has identified five strategic directions to create a solid foundation for the next stage of development.

First, renewing business mindset: placing customers at the center of all activities, not only protecting them today but also accompanying them sustainably into the future.

Second, maintaining and innovating the growth model toward efficiency, safety, and sustainability; staying committed to long-term business values and focusing on depth rather than short-term gains.

Third, strengthening core capabilities: establishing risk management and legal compliance as foundational pillars; leveraging data and technology as competitive advantages to proactively adapt to societal changes.

Fourth, developing BIC's workforce: building an empowering work environment where each individual is trusted, enabled, and encouraged to maximize their potential.

Fifth, redefining BIC's role within the BIDV ecosystem: not only as a subsidiary, but as a strategic risk management partner, jointly shaping a safe, comprehensive, and sustainable financial ecosystem.

With its 2030 vision, BIC aims to maintain its position among the Top 5 non-life insurers by market share and remain one of the Top 3 most profitable non-life insurers in the market. This is not only a business objective but also BIC's commitment to realizing the spirit of "Together toward a sustainably insured future" as guided by the Chairman of BIDV's Board of Directors.

On behalf of the Board of Directors, I would like to express my sincere gratitude to our valued Shareholders, Customers, and Partners for your continued trust, support, and companionship. With a solid foundation and the collective determination of all employees, BIC enters 2026 with strong confidence, continuing to affirm its position as one of Vietnam's leading non-life insurers.

Wishing you health, happiness, and success.

Respectfully,

Tran Hoai An

Chairman of the Board of Directors, BIC

MESSAGE FROM CEO



Dear Valued Shareholders, Customers, and Partners,

In 2025, although the non-life insurance market continued to maintain a positive growth trajectory, the industry as a whole still faced numerous challenges. In addition to the lingering impacts of natural disasters from 2024 extending into 2025, the market continued to be significantly affected by the tightening trend in the international reinsurance market. Reinsurance premiums rose sharply, underwriting conditions became increasingly stringent, and capacity for high-risk lines declined, placing substantial pressure on operating costs, profit margins, and the competitiveness of domestic insurers.

At the same time, the market also confronted challenges stemming from social sentiment and customer psychology. Negative incidents in the life insurance sector in previous years had eroded public trust in the insurance industry as a whole, creating spillover effects on the non-life segment. Customers became more cautious when approaching insurance products, while expectations for transparency, service quality, and clarity in policy explanation continued to rise. This required insurers to invest more heavily in advisory quality, customer care, and experience management.

Despite these pressures, BIC, with the determination of the Board of Management and the collective effort of all employees, implemented a series of effective and innovative business solutions that not only drove premium growth but also ensured operational safety, thereby reinforcing its strong position among the market leaders in profitability.

GROSS WRITTEN PREMIUM OF BIC IN 2025

5,324 BILLION

RESILIENCE THROUGH CHALLENGES

In 2025, BIC continued to achieve positive business results. The parent company's gross written premium reached **VND 5,324 billion**, up 5.0% from the previous year. Of this, direct premium reached **VND 5,207 billion**, increasing by 5.7%, helping BIC maintain its position as the 5th largest non-life insurer by market share in direct premium.

Despite facing unprecedented claim pressures, BIC maintained solid business performance. In a year marked by volatility in the investment market, BIC's investment decisions were timely and effective, contributing significantly to overall results. The parent company's profit before tax reached **VND 648 billion** in 2025, a slight increase compared to the previous year. Notably, BIC continued to record profit from insurance underwriting activities, demonstrating stable underwriting quality and risk management amid a challenging market environment.

Alongside strong business results, BIC also achieved numerous recognitions in 2025: maintaining its aaa.VN financial strength rating from A.M. Best, the highest in Vietnam; and being honored with prestigious awards such as Top 4 Most Reputable Non-life Insurers in Vietnam, Top 500 Largest Enterprises in Vietnam, Top 500 Most Profitable Enterprises in Vietnam, Top 1 Best Workplace in the Insurance Industry, Top 50 Best Listed Companies in Vietnam, etc.

ASPIRATION FOR BREAKTHROUGH GROWTH

2026 is expected to remain challenging as insurers must invest more heavily in technology, data, and governance systems. In the international reinsurance market, cautious sentiment is likely to persist, especially for lines heavily exposed to natural catastrophes. However, the recovery of production, business activities, infrastructure investment, and international trade is expected to drive demand for property, engineering, cargo, and liability insurance.

Entering 2026, with the message "Together toward a sustainably insured future", BIC will continue to pursue stable growth, effective management, and maintain its position among the market leaders in profitability. BIC will strengthen risk management, optimize its reinsurance program, develop the Bancassurance channel sustainably, accelerate retail growth through digitalization and AI applications, and expand its network in key markets.

Notably, 2026 marks an important milestone as BIC officially launches its new brand identity, opening a new development cycle with the message "New Identity, Greater Ambition", embodying the spirit of "The strength of youth, the depth of expertise."

With the achievements of 2025, I firmly believe that the BIC team will continue to uphold its determination and strive to conquer ambitious business goals in 2026. The trust and support of our valued shareholders, customers, and partners remain our greatest motivation, empowering BIC to reach further, strengthen its position, and achieve new heights.

Sincerely,

Doan Thi Thu Huyen
Chief Executive Officer, BIC

01

GENERAL INFORMATION

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42 | Risk Management



CHARTER CAPITAL

2,020,670,570,000 VND

GENERAL INFORMATION

- **Official name:**
  Bank for Investment and Development of Vietnam Insurance Joint Stock Corporation.
- **Transaction name in English:**
  BIDV Insurance Corporation
- **Stock symbol (HOSE):** BIC
- **Head office:**
  11/F, 263 Cau Giay street, Cau Giay Ward, Hanoi, Vietnam
- **Tel:** (84-24) 22200282
- **Fax:** (84-24) 22200281
- **Hotline:** 1900 9456
- **Website:** www.bic.vn
- **Email:** bic@bidv.com.vn
- **Auditing company:** Ernst & Young Vietnam Co., Ltd

A.M Best Rating:

- Financial strength rating: B++ (Good)
- National Scale Rating - NSR: aaa.VN (highest in Vietnam)
- Issuer credit rating: bbb
- Prospect: Stable

MILESTONES

2025

BIC launched its new brand identity while maintaining its position in the Top 5 non-life insurers by direct premium market share and the Top 3 insurers with the highest profitability ratio in the market.

2024

BIC made a major breakthrough by entering the Top 5 non-life insurers by market share while maintaining its position among the Top 3 most profitable insurers. The network expanded to 37 branches nationwide with four new branches established.

2023

BIC achieved impressive revenue growth and entered the Top 6 non-life insurers by market share. The network expanded to 33 branches with the establishment of Kien Giang, Gia Dinh, and Trang An branches.

2022

BIC's direct premium exceeded VND 3,500 billion, up 33%, doubling the market's growth rate. BIC opened three new branches (Quang Binh, Quang Ngai, Phu Tho), increasing its nationwide network to 30 branches. BIC reaffirmed its position among the Top 3 most profitable non-life insurers.

2021

BIC launched the new online insurance platform mybic.vn. BIC also joined the VND 500 billion pre-tax profit group for the first time and was valued at USD 10 million by Forbes Vietnam, ranking third among insurers in Vietnam.

2020

BIC launched the BIC Online mobile application. Direct premium of the parent company reached VND 2,363 billion, up 17.4%, raising BIC to 7th place in direct premium market share.

2019

BIC surpassed VND 2,000 billion in direct premium for the parent company for the first time. With a shift toward efficiency, BIC achieved underwriting profit.

2018

A.M. Best upgraded BIC's financial strength rating from B+ to B++ and its long-term issuer credit rating from "bbb-" to "bbb".

2017

BIC delivered strong and sustainable business results and maintained its position among the Top 5 non-life insurers with the highest profitability ratio.

2016

A.M. Best revised BIC's outlook to Positive and reaffirmed its B+ (Good) financial strength rating and bbb- issuer credit rating.

2015

BIC completed a strategic equity transaction with Fairfax, a leading global insurer and reinsurer from Canada.

2014

For the first time, A.M. Best rated BIC B+ for financial strength and bbb- for issuer credit rating.

2013

BIC increased its ownership in LVI to 65% and began publishing consolidated financial statements from Q3/2013.

2012

BIC fulfilled its 2012 business plan and remained one of the most profitable insurers in the market despite the recession.

2011

BIC officially launched online insurance distribution, contributing to the development of retail insurance.

2010

BIC officially transformed from a wholly state-owned enterprise into a joint stock company under the name Bank for Investment and Development of Vietnam J/S Insurance Corporation.

2009

BIC became the first insurance company in Vietnam to operate across all three Indochina countries (Vietnam – Laos – Cambodia).

2008

BIC cooperated with Lao Viet Joint Stock Commercial Bank (LVB) and Lao Commercial Bank (BCEL) to establish Lao Viet Insurance Joint Venture Company (LVI).

2007

BIC increased its charter capital to VND 500 billion and expanded its network to 11 branches and 30 regional sales offices.

2005

BIDV acquired QBE's shares in the joint venture and renamed the company Bank for Investment and Development of Vietnam Insurance Company (BIC).

1999

BIDV and QBE International Insurance Company cooperated to establish the BIDV–QBE Insurance Joint Venture.

TITLES AND AWARDS



TOP 10 MOST PRESTIGIOUS NON-LIFE INSURANCE COMPANIES IN VIETNAM

awarded by Vietnam Report Joint Stock Company (Vietnam Report) in collaboration with VietnamNet Newspaper (2016 - 2025)

TOP 25

TOP 25 LEADING FINANCIAL BRANDS IN VIETNAM

in 2021 announced by Forbes Vietnam, in which, BIC brand is valued at USD 10 million, ranking 3rd in Vietnam's insurance market.

TOP 50

TOP 50 FASTEST GROWING COMPANY OF VIETNAM

for the period of 2009 – 2014 and 2019 – 2022 (according to the Independent reports of Vietnam Report).

TOP 500

TOP 500 LARGEST ENTERPRISES IN VIETNAM

announced by Vietnam Report in 2018 to 2025.

TOP 500

TOP 500 MOST PROFITABLE ENTERPRISES IN VIETNAM

announced by Vietnam Report from 2017 - 2025.

TOP 10

TOP 10 BEST PLACES TO WORK IN VIETNAM'S NON-LIFE INSURANCE INDUSTRY

in 2022 to 2025 according to Viet Research.

TOP 100

VIETNAM 100 BEST PLACES TO WORK 2024 - 2025

for Large Enterprises, as ranked by Anphabe.


Forbes
50
CÔNG TY NIÊM YẾT
TỐT NHẤT
TOP 50 CÔNG TY NIÊM YẾT
TỐT NHẤT VIỆT NAM
Forbes


Forbes
Vietnam
Forbes


VNR
VIETNAM REPORT
Vietnamnet
VÌ VIỆT NAM HÙNG CƯỜNG
LỄ CÔNG BỐ
TOP 10 CÔNG TY BẢO HIỂM
PHI NHÂN THỌ UY TÍN NĂM 2024
TỔNG CÔNG TY CP BẢO HIỂM NGÂN HÀNG
ĐẦU TƯ VÀ PHÁT TRIỂN VIỆT NAM
BIC
TỔNG CÔNG TY BẢO HIỂM BIDV


BIC
TỔNG CÔNG TY BẢO HIỂM BIDV
TRAO TẶNG BẰNG KHEN





Third-class Labor Order
awarded by the President of Vietnam.

- **Central Enterprise Party Award** 2008, 2013.
- **Ministry of Finance Award** in 2009, 2010, 2013, 2019, and 2024 recognizing the active contribution of BIC to the sustainable development of the financial market of Vietnam.
- **Prime Minister's Award**
in 2010 recognizing BIC's contribution to national construction.

- **"Best non-life insurer in 2010" Certificate** by the Vietnam Economic Forum.
- **Emulation Flag, Award Certificate of the Governor of the State Bank of Vietnam** in 2008, 2010.

- **Vietnam Golden Star Award** 2010.
- **Top Trade Service Award** in 2008 and 2013 of Ministry of Industry and Trade.

- **Excellent Brand Award in Vietnam** for consecutive years 2007 to 2009 and from 2013 to 2021 voted by readers of Vietnam Economic Times.
- **Golden FDI Award** in 2008.

Best leverage index in the insurance sector in 2014 under the "Vietnam Best Company" (according to the assessment of Vietnam Chamber of Commerce and Industry- VCCI).

- **Top 1000 enterprises with highest corporate income tax contribution in Vietnam** for 7 consecutive years from 2010 to 2016 (according to the Independent report of Vietnam Report).
- **Top 50 most efficient listed company in Vietnam** for five consecutive years (2014 - 2018) (according to Investment Bridge Magazine and Thien Viet Securities Company).
- **Top 500 fastest growing business in Vietnam** for the periods 2010 - 2015 and 2019 (according to the Independent report of Vietnam Report).
- **Top 15 listed companies with good financial management capacity** in 2022 according to VCCI.
- **Top 60 "Typical Vietnamese Entrepreneurs"** in 2022 awarded by VCCI to the General Director of BIC.
- **Top 50 Best Listed Companies in Vietnam** in 2019 and 2025, as ranked by Forbes Vietnam.


LỄ CÔNG BỐ
TOP 50 DOANH NGHIỆP TĂNG TRƯỞNG XUẤT SẮC NĂM 2026
BIC
TỔNG CÔNG TY BẢO HIỂM BIDV
TỔNG CÔNG TY CP BẢO HIỂM NGÂN HÀNG ĐẦU TƯ
VÀ PHÁT TRIỂN VIỆT NAM


BIDV
CÔNG BỐ CÁC DANH HIỆU THI ĐUA VÀ
HÌNH THỨC KHEN THƯỞNG


LỄ CÔNG BỐ TOP 10 CÔNG TY BẢO HIỂM PHI NHÂN THỌ UY TÍN NĂM 2025
BIC
TỔNG CÔNG TY CP BẢO HIỂM NGÂN HÀNG ĐẦU TƯ VÀ PHÁT TRIỂN VIỆT NAM
TÀI TRỢ TRUYỀN THÔNG
CHUBB
Sacombank
TPBank
Cathay Life
VBI
AITRAN
TÀI TRỢ TRUYỀN THÔNG
SHB
tpcoms
ACBS
MB
ETC


VIETNAM 100 BEST PLACES TO WORK 2025
VIETNAM 100 BEST PLACES TO WORK® 2025
BIC
BIDV INSURANCE CORPORATION



VISION

- Maintain a position among the Top 5 insurers by direct premium market share.
- Affirm a position in the Top 3 insurers with the highest profitability ratio in the market.
- Rank among the Top 2 insurers by bancassurance premium.



MISSION

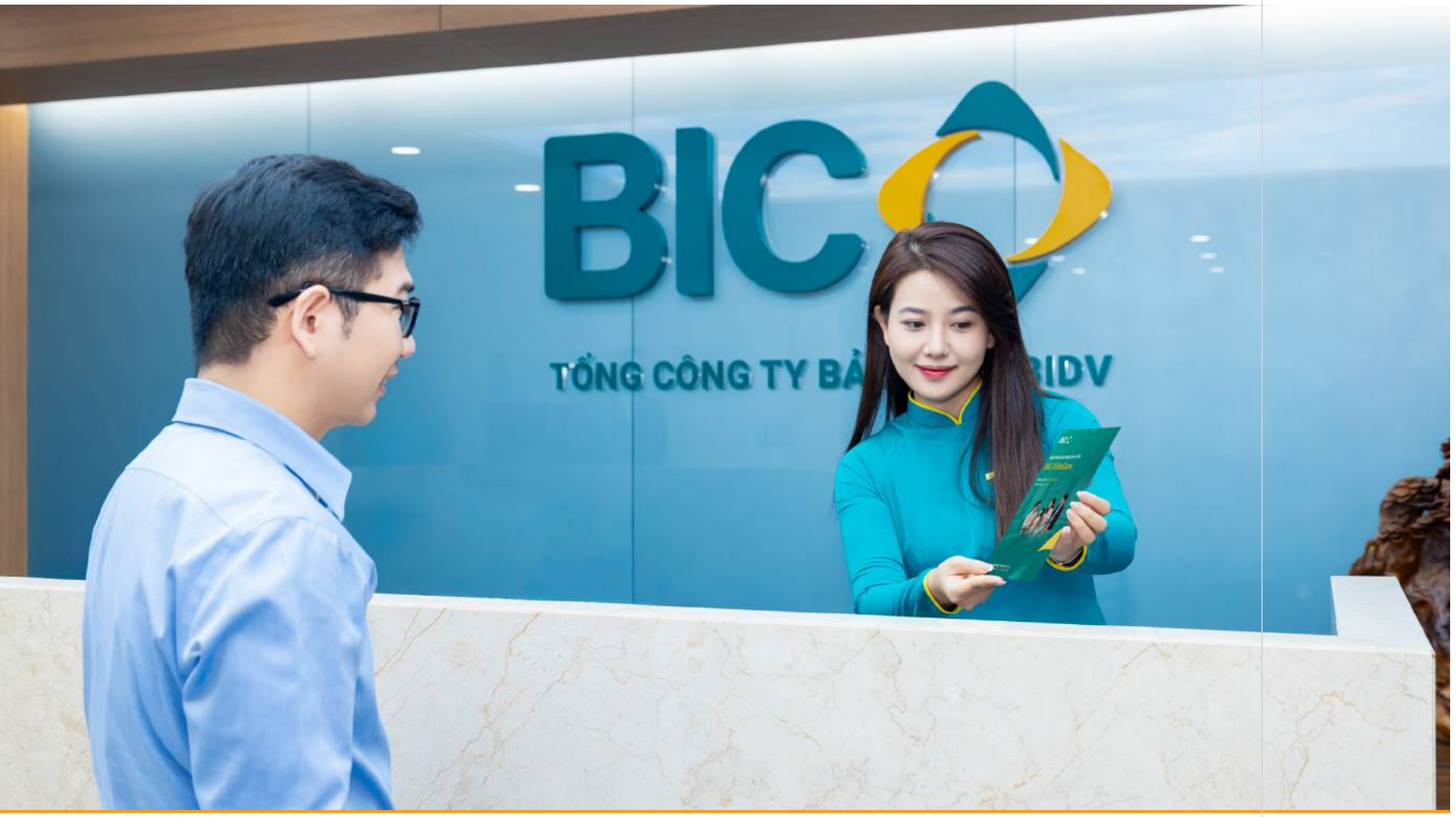
- **For customers:** Create proactive peace of mind through a comprehensive insurance platform.
- **For employees:** Provide opportunities for each individual to grow and actively build a sustainable career within a fully professional working environment.
- **For shareholders:** Deliver sustainable growth and long term returns through a comprehensive and effective business strategy.
- **For the community:** Contribute to building a proactive community and a sustainably developing society.



CORE VALUES

Innovation | **Beyond** | **Insightful Caring** | **Certainty**





BUSINESS LINES AND NETWORK

BUSINESS LINES

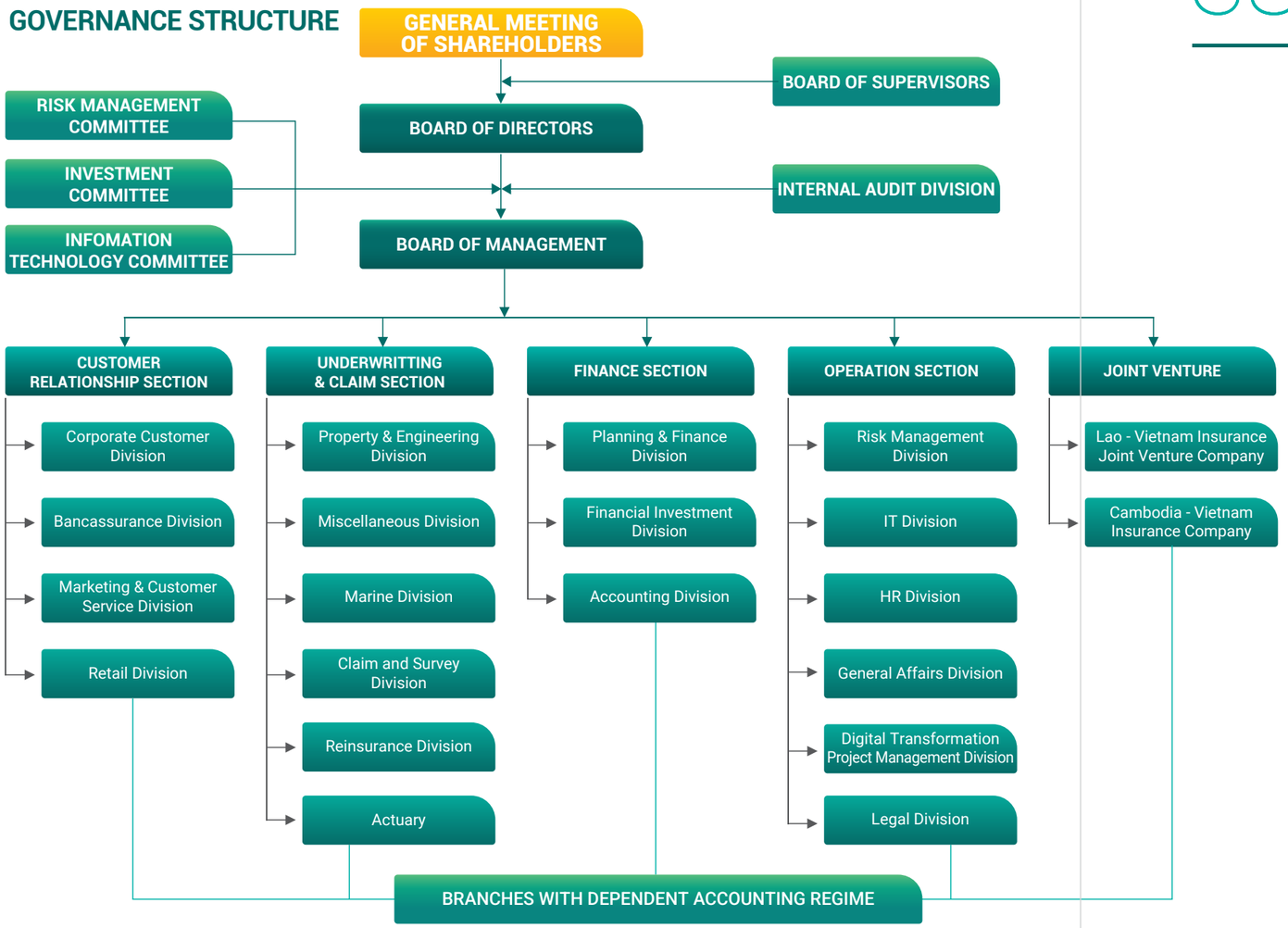
- BIDV Insurance Corporation (BIC) operates under Business Registration Certificate No. 11GP/KDBH issued by the Ministry of Finance on April 10, 2006, and Adjustment License No. 11/GPĐC21/KDBH issued by the Ministry of Finance on November 18, 2025.
- BIC provides non-life insurance, reinsurance, and financial investment services.

NETWORK

- BIC currently has 38 branches, 230 business offices, more than 1,500 insurance agents across Vietnam, and two insurance joint ventures in Laos and Cambodia.
- BIC offers more than 100 non-life insurance products, meeting the vast majority of customers' non-life insurance needs.

GOVERNANCE STRUCTURE, MANAGEMENT SYSTEM, BRANCHES AND JOINT VENTURES

GOVERNANCE STRUCTURE



02 OVERSEAS JOINT VENTURES

Lao–Viet Insurance Joint Venture Company (LVI)

Address: LVB Building, No. 44 Lanxane, Vientiane, Lao PDR

Business lines: Non-life insurance – Reinsurance – Financial investment

Charter capital: USD 3 million

BIC's ownership: 65%

Cambodia–Vietnam Insurance Company (CVI)

Address: No. 398 Monivong Boulevard, Phnom Penh, Kingdom of Cambodia

Business lines: Non-life insurance – Reinsurance – Financial investment

Charter capital: USD 7 million

BIC's ownership: 51%

NETWORK

01 HEAD OFFICE

11th Floor, No. 263 Cau Giay Street, Cau Giay Ward, Hanoi City.

38 BRANCHES

1. Bac Bo BIDV Insurance Company
Address: 3rd Floor, BIDV Building, No. 80 Dong A Street, Hoa Vuong Urban Area, Nam Dinh Ward, Ninh Binh Province

2. BIDV Insurance Corporation – Bac Son Branch
Address: Zone 2, Southern Urban Area, Tan Tien Ward, Bac Ninh Province

3. Bac Tay Nguyen BIDV Insurance Company
Address: 6th Floor, No. 117 Tran Phu Street, Dien Hong Ward, Gia Lai Province

4. Bac Trung Bo BIDV Insurance Company
Address: No. 216 Le Duan Street, Truong Vinh Ward, Nghe An Province

5. Ben Thanh BIDV Insurance Company
Address: 9th Floor, B&L Tower, 119–121 Ung Van Khiem Street, Thanh My Tay Ward, Ho Chi Minh City

6. Binh Dinh BIDV Insurance Company
Address: No. 72 Le Duan Street, Quy Nhon Ward, Gia Lai Province

7. Binh Duong BIDV Insurance Company
Address: 12A Floor, Becamex Tower, 230 Binh Duong Boulevard, Phu Loi Ward, Ho Chi Minh City

8. Cuu Long BIDV Insurance Company
Address: No. 71A Nam Ky Khoi Nghia Street, Dao Thanh Ward, Dong Thap Province

9. Da Nang BIDV Insurance Company
Address: Lot 439 Hoang Thi Loan Street, Hoa Khanh Ward, Da Nang City

10. Dong Bac BIDV Insurance Company
Address: 4th Floor, Trung Thanh Plaza, No. 10 Nguyen Dang Dao Street, Kinh Bac Ward, Bac Ninh Province

11. Dong Do BIDV Insurance Company
Address: 7th Floor, No. 263 Cau Giay Street, Cau Giay Ward, Hanoi City

12. BIDV Insurance Corporation – Gia Dinh Branch
Address: 35B–37 Hung Vuong Street, Cho Quan Ward, Ho Chi Minh City

13. Hai Duong BIDV Insurance Company
Address: No. 115 Tran Hung Dao Street, Hai Duong Ward, Hai Phong City

14. Hai Phong BIDV Insurance Company
Address: 7th Floor, No. 12 Lot 30A Le Hong Phong Street, Gia Vien Ward, Hai Phong City

15. Hanoi BIDV Insurance Company
Address: 46–48 Ba Trieu Street, Cua Nam Ward, Hanoi City

16. Ho Chi Minh BIDV Insurance Company
Address: 5th Floor, Block C, Waseco Building, No. 10 Pho Quang Street, Tan Son Hoa Ward, Ho Chi Minh City

17. BIDV Insurance Corporation – Kien Giang Branch
Address: Floors 2–3, No. 205 Nguyen Trung Truc Street, Rach Gia Ward, An Giang Province

18. Lao Cai BIDV Insurance Company
Address: No. 02 Hoang Lien Street, Lao Cai Ward, Lao Cai Province

19. Lam Dong BIDV Insurance Company
Address: 1E Nam Ky Khoi Nghia Street, Xuan Huong - Da Lat Ward, Lam Dong Province

20. BIDV Insurance Corporation – Long An Branch
Address: No. 25 Tra Quy Binh Street, Long An Ward, Tay Ninh Province

21. Mien Dong BIDV Insurance Company
Address: 04–05 Dong Khoi Street, Tam Hiep Ward, Dong Nai Province

22. Mien Tay BIDV Insurance Company
Address: 11th Floor, SHB Can Tho Building, 16–18 Hoa Binh Avenue, Ninh Kieu Ward, Can Tho City

23. Nam Trung Bo BIDV Insurance Company
Address: No. 09 Nguyen Chanh Street, Nha Trang Ward, Khanh Hoa Province

24. BIDV Insurance Corporation – Ninh Binh Branch
Address: Floors 4, 5, 6 and rooftop, 101–103 Le Hong Phong Street, Hoa Lu Ward, Ninh Binh Province

25. Phu Tho BIDV Insurance Company
Address: No. 1155A Hung Vuong Street, Thanh Mieu Ward, Phu Tho Province

26. Quang Binh BIDV Insurance Company
Address: No. 46 Quang Trung Street, Dong Hoi Ward, Quang Tri Province

27. Quang Ngai BIDV Insurance Company
Address: No. 56 Hung Vuong Street, Cam Thanh Ward, Quang Ngai Province

28. Quang Ninh BIDV Insurance Company
Address: No. 88 Le Thanh Tong Street, Hong Gai Ward, Quang Ninh Province

29. Sai Gon BIDV Insurance Company
Address: 8th Floor, No. 472 Nguyen Thi Minh Khai Street, Ban Co Ward, Ho Chi Minh City

30. Tay Bac BIDV Insurance Company
Address: 4th Floor, Viettel Son La Branch Building, No. 1 Chu Van Thinh Street, To Hieu Ward, Son La Province

31. Tay Nguyen BIDV Insurance Company
Address: 389 Phan Chu Trinh Street, Buon Ma Thuot Ward, Dak Lak Province

32. Thai Nguyen BIDV Insurance Company
Address: 7th Floor, No. 653 Luong Ngoc Quyen Street, Phan Dinh Phung Ward, Thai Nguyen Province

33. BIDV Insurance Corporation – Thanh Hoa Branch
Address: No. 26 Le Loi Avenue, Hac Thanh Ward, Thanh Hoa Province

34. Thang Long BIDV Insurance Company
Address: 3rd Floor, Golden Palace Office–Commercial–Residential Complex, Me Tri Street, Tu Liem Ward, Hanoi City

35. BIDV Insurance Corporation – Trang An Branch
Address: 6th Floor, Silver Wings Building, No. 137 Nguyen Van Cu Street, Bo De Ward, Hanoi City

36. Vinh Phuc BIDV Insurance Company
Address: VPIT Plaza, Chua Ha Tien Urban Area, Vinh Phuc Ward, Phu Tho Province

37. Vung Tau BIDV Insurance Company
Address: 24 Tran Hung Dao Street, Vung Tau Ward, Ho Chi Minh City

38. BIDV Insurance Corporation – Hong Ha Branch
Address: 12B Floor, Van Phuc Building, Lot HH04 Van Phuc, Ha Dong Ward, Hanoi City

MANAGEMENT STRUCTURE



Board of Directors



Mr. Tran Hoai An

Chairman of the Board of Directors

- Year of birth: 1968
- Nationality: Vietnamese
- Professional qualification: Master of Business Administration
- Elected as a member of BIC's Board of Directors on: April 20, 2015
- Elected as Chairman of BIC's Board of Directors on: May 23, 2025
- Previous positions held: General Director of BIC; Deputy General Director of BIC cum Director of BIC Ho Chi Minh; Director of BIC Ho Chi Minh; Director of BIC Binh Dinh.



Mr. Gobinath Arvind Athappan

Vice Chairman of the Board of Directors

- Year of birth: 1971
- Nationality: Singaporean
- Professional qualification: Master of Business Administration
- Elected as Vice Chairman of BIC's Board of Directors on: September 12, 2024
- Other current positions: Chairman and Chief Executive Officer of Fairfax Asia Limited; Member of the Board of Directors of Falcon Insurance Company Limited, Hong Kong; Member of the Board of Directors of Thai Reinsurance Public Company Limited.
- Previous positions held: Executive Director of Falcon Insurance Company Limited, Hong Kong; Head of Operations of First Capital Insurance Limited, Singapore.



Ms. Doan Thi Thu Huyen

Member of the Board of Directors cum Chief Executive Officer

- Year of birth: 1974
- Nationality: Vietnamese
- Professional qualification: Master of Business Administration
- Elected as a member of BIC's Board of Directors on: May 8, 2025
- Other current position: Chief Executive Officer of BIC
- Previous positions held: Deputy CEO of BIC; Deputy Director, Personnel and Organization Division of BIDV; Head of Department, Personnel and Organization Division of BIDV.



Ms. Vu Kim Chi

Member of the Board of Directors

- Year of birth: 1976
- Nationality: Vietnamese
- Professional qualifications: Bachelor of Economic Law; Bachelor of Finance and Banking; Insurance training certificate issued by the French Insurance Association and the University of Finance and Accounting
- Elected as a member of BIC's Board of Directors on: April 4, 2024
- Other current position: Deputy Director of the Investment Management Division, BIDV
- Previous positions held: Director of the Miscellaneous Division, BIC.



Ms. Nguyen Thi Ngoc Tu

Member of the Board of Directors

- Year of birth: 1978
- Nationality: Vietnamese
- Professional qualification: Master of Finance and Banking
- Elected as a member of BIC's Board of Directors on: June 24, 2020
- Other current position: Deputy Director of the Retail Banking Division, BIDV
- Previous positions held: Deputy Director of the Retail Division, BIDV; Head of Department, Retail Banking Development Division, BIDV.



Mr. Manjunath Prabhakar Ravindra

Member of the Board of Directors

- Year of birth: 1971
- Nationality: Indian
- Professional qualification: Master of Business Administration
- Elected as a member of BIC's Board of Directors on: September 12, 2024
- Other current position: Regional Director, Corporate Development, Fairfax Asia Limited
- Notable previous positions held: Regional Director, Mergers & Acquisitions Strategy, RSA Insurance, Dubai; Regional Director, Mergers & Acquisitions Strategy, RSA Insurance, Singapore.



Mr. Nguyen Huy Tua

Independent Member of the Board of Directors

- Year of birth: 1957
- Nationality: Vietnamese
- Professional qualification: Master of Business Administration
- Elected as an independent member of BIC's Board of Directors on: April 19, 2019
- Previous positions held: Member of the Board of Directors, BIDV; Member of the Board of Directors cum Head of the Supervisory Division; Director of Transaction Center III Branch, BIDV; Director of the Credit Management Division, BIDV.



Mr. Dang The Vinh

Independent Member of the Board of Directors

- Year of birth: 1956
- Nationality: Vietnamese
- Professional qualification: Master's degree – Gotha University of Finance
- Elected as an independent member of BIC's Board of Directors on: April 19, 2019
- Previous positions held: Deputy CEO, Vietnam National Reinsurance Corporation (VINARE); Deputy CEO, Bao Minh Insurance Corporation; CEO, UIC Insurance Joint Venture Company; Deputy CEO, UIC Insurance Joint Venture Company; Deputy CEO, Bao Minh Insurance Corporation.

List of Committees under the Board of Directors

INVESTMENT COMMITEE

No	MEMBERS	POSITION
1	Tran Hoai An	Chairman
2	Yi Sang	Vice Chairman
3	Doan Thi Thu Huyen	Member
4	Nguyen Huy Tua	Member
5	Ravi Prabhakar	Member

RISK MANAGEMENT COMMITEE

No	MEMBERS	POSITION
1	Nguyen Huy Tua	Chairman
2	Huynh Quoc Viet	Standing Vice Chairman
3	Dang The Vinh	Vice Chairman
4	Hoang Anh	Member
5	Ho Viet Anh	Member
6	Anusha Fernando	Member
7	Truong Thi Hoan	Secretary

INFORMATION TECHNOLOGY COMMITEE

No	MEMBERS	POSITION
1	Dang The Vinh	Chairman
2	Abhishek Arun	Vice Chairman
3	Vu Minh Hai	Member
4	Giap Ngoc Trung	Member

INTERAL AUDIT DEPARTMENT BIC

No	MEMBERS	POSITION
1	Nguyen Thi Thu Thuy	Head of Department
2	Le Chi Lan	Deputy Head
3	Nguyen Thi Bich Ngoc	Member

Supervisory Board



Ms. Chu Thi Thu Ha

Head of the Supervisory Board

- Year of birth: 1981
- Nationality: Vietnamese
- Professional qualification: Bachelor, Banking Academy
- Elected as a member of BIC's Supervisory Board on: May 8, 2025, and appointed Head of the Supervisory Board on May 19, 2025
- Other current position: Deputy Director of the Finance Division, BIDV
- Previous positions held: Head of Department, Finance Division, BIDV



Ms. Le Chi Lan

Member of the Supervisory Board

- Year of birth: 1975
- Nationality: Vietnamese
- Professional qualification: Master of Business Administration
- Joined BIC's Supervisory Board on: April 5, 2023
- Previous positions held: Deputy Director of the Claim and Survey Division, BIC; Head of Department, Claim and Survey Division, BIC





Ms. Pham Mai Lien

Member of the Supervisory Board

- Year of birth: 1981
- Nationality: Vietnamese
- Professional qualification: Master of Finance, Monetary Circulation and Credit
- Joined BIC's Supervisory Board on: September 12, 2024
- Other current position: Deputy Head of Department, Investment Management Division, BIDV
- Previous positions held: Officer, Investment Management Division, BIDV



Mr. Ravishankar Wickneswaran

Member of the Supervisory Board

- Year of birth: 1986
- Nationality: Sri Lankan
- Professional qualification: Master of General Management
- Joined BIC's Supervisory Board on: June 24, 2020
- Other current position: Chief Financial Officer, Fairfirst Insurance Limited, Colombo, Sri Lanka
- Previous positions held: Accounting Intern, KPMG, Colombo, Sri Lanka; Accountant, Echannelling PLC, Colombo, Sri Lanka.



Mr. Osith Ramanathan

Member of the Supervisory Board

- Year of birth: 1963
- Nationality: Singaporean
- Professional qualification: Master of Business Administration (Finance)
- Joined BIC's Supervisory Board on: January 29, 2016
- Other current position: Managing Director, Ostara Capital
- Previous positions held: Senior Executive Director, Neptune Orient Lines; Global Leadership Development Program, GE Capital SEA; Vice President, AIA Capital SEA; Managing Director, Orissa Associates / Orissa Capital.



Board of Management



Ms. Doan Thi Thu Huyen

Chief Executive Officer

- Year of birth: 1974
- Nationality: Vietnamese
- Professional qualification: Master of Business Administration
- Appointed as Chief Executive Officer of BIC on: May 23, 2025
- Other current position: Member of BIC's Board of Directors
- Previous positions held: Deputy Chief Executive Officer, BIC; Deputy Director, Human Resources Division, BIDV; Head of Department, Human Resources Division, BIDV



Mr. Tran Trung Tinh

Deputy Chief Executive Officer

- Year of birth: 1974
- Nationality: Vietnamese
- Professional qualification: Master of Finance and Banking
- Appointed as Deputy Chief Executive Officer of BIC on: October 1, 2010
- Previous positions held: Deputy Director, Bao Minh Hanoi Insurance Company; Head of Property Engineering Insurance Department, Bao Minh Hanoi Insurance Company.



Mr. Vu Minh Hai

Deputy Chief Executive Officer

- Year of birth: 1976
- Nationality: Vietnamese
- Professional qualification: Doctor of Insurance Economics
- Appointed as Deputy Chief Executive Officer of BIC on: April 16, 2012
- Previous positions held: Chief Executive Officer, Lao–Viet Insurance Joint Venture Company (LVI); Deputy Director in charge of BIC Thang Long.





Mr. Huynh Quoc Viet

Deputy Chief Executive Officer

- Year of birth: 1974
- Nationality: Vietnamese
- Professional qualification: Bachelor of Economics
- Appointed as Deputy Chief Executive Officer of BIC on: November 1, 2015
- Previous positions held: Director, BIC Sai Gon; Director, BIC Ho Chi Minh.



Ms. Lai Ngan Giang

Chief Accountant

- Year of birth: 1973
- Nationality: Vietnamese
- Professional qualification: Bachelor of Commercial Accounting
- Appointed as Chief Accountant on: May 8, 2025
- Previous positions held: Head of the Supervisory Board, BIC; Director, Finance and Accounting Division, BIC; Deputy Director in charge of the Finance and Accounting Division, BIC.



DEVELOPMENT ORIENTATION

MEDIUM- AND LONG-TERM DEVELOPMENT STRATEGY



Maintain a position among the Top 5 insurers in terms of direct premium market share; Top 3 insurers with the highest profitability ratios in the market; and Top 2 insurers in Bancassurance premium.

Expand scale and business activities in alignment with sustainable growth, strengthen claims quality control, and ensure safety and efficiency.

Maintain an international credit rating among the leading non-life insurance companies in Vietnam.

Strongly apply information technology, diversify insurance–banking products and services, enhance skills and professionalism, and develop the Bancassurance distribution channel as a key competitive advantage.

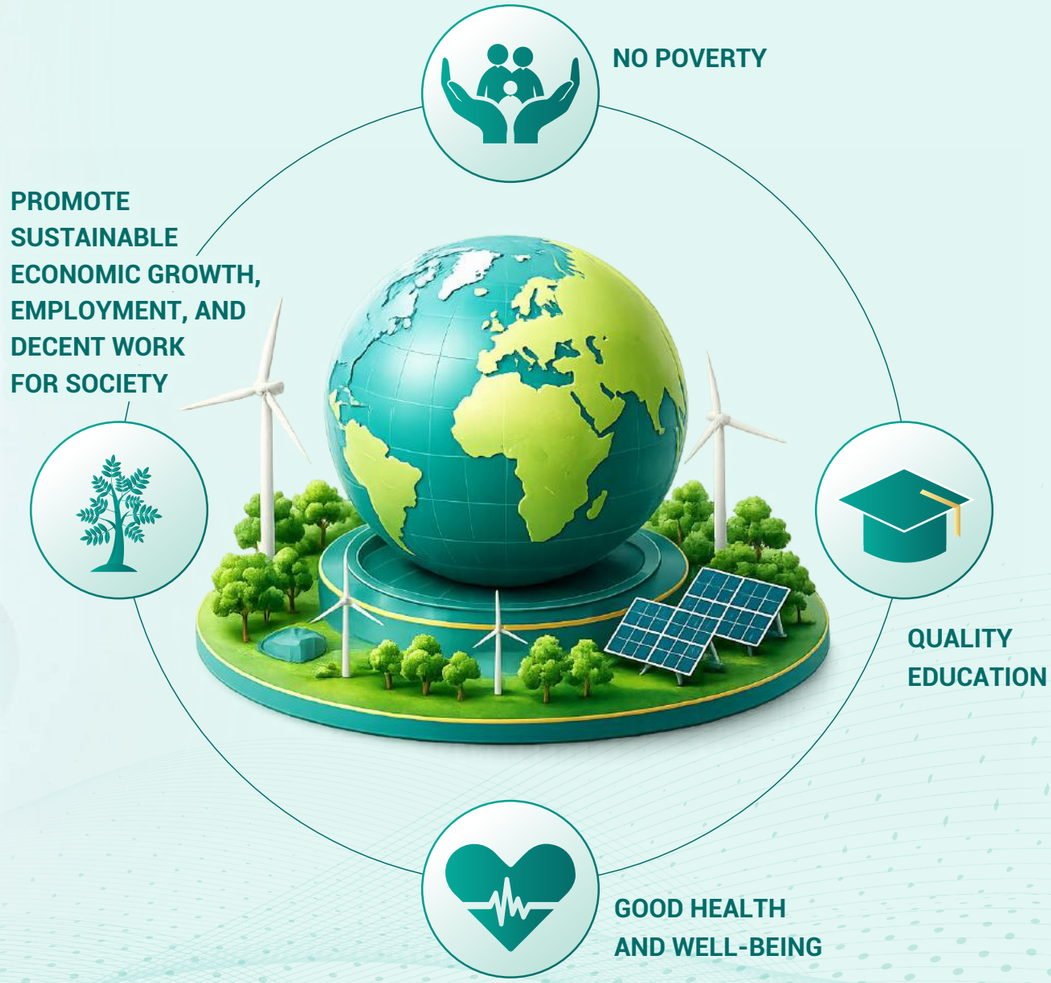
Focus on retail development, accelerating growth in motor insurance and personal insurance.

Apply modern management practices to optimize company operations and build a performance-oriented corporate culture.

SUSTAINABLE DEVELOPMENT GOALS

BIC recognizes that sustainable development is a long-term and essential objective for all enterprises, including BIC. To achieve this goal, alongside business growth, BIC consistently prioritizes and fulfills its responsibilities toward environmental protection and social welfare. BIC believes that integrating business objectives with environmental and social goals forms the foundation for its long-term sustainable development.

Among the 17 United Nations Sustainable Development Goals (SDGs), BIC has selected and integrated the following goals into its business development strategy:



RISK MANAGEMENT

A. Overview of Risk Management

Risk management plays an important role in ensuring stable, safe and sustainable operations. BIC has established and operates a risk management system in compliance with applicable legal regulations, including the requirements set out in Circular No. 70/2022/TT-BTC.

BIC's risk management system is organized based on the Three Lines of Defense model, as follows:

- First Line of Defense: Responsible for directly identifying, assessing and managing risks arising from daily operations.
- Second Line of Defense: Responsible for developing policies, monitoring and supporting business units in risk control.
- Third Line of Defense: Responsible for conducting independent reviews and assessments of the effectiveness of the risk management system and internal control system.

In addition, BIC's Board of Directors annually issues the Risk Appetite Statement, aligned with the Company's business strategy and financial capacity, which serves as a basis for risk identification, assessment and control across the system.

B. Identification of Risks Affecting BIC's Operations

Through the implementation of the risk management process, BIC has developed the Risk Prorfolios and identified key risks that may affect the Company's operations. These key risks are categorized into five main risk groups as follows:

RISK CATEGORY	RISK DESCRIPTION
Insurance Risk	Pricing risk
Operational Risk	Non-compliance with laws, internal regulations, or contractual terms
	Risks related to new product development
	Low operational efficiency due to insufficient qualified and experienced personnel
	Cybersecurity attacks and information leakage
Strategic Risk	Changes in the business environment
	IT strategy risk
Financial Risk	Investment risk
Counterparty Risk	Credit and liquidity risk of reinsurers

INSURANCE RISK:

- Insurance risk at BIC mainly relates to pricing risk, which arises when insurance premiums do not fully reflect the underlying risk exposure of the insured, potentially leading to higher than expected claims and adversely affecting business performance.
- To manage this risk, BIC conducts risk assessments prior to policy issuance, establishes appropriate pricing policies for each line of business, complies with regulatory requirements, and regularly reviews claims data to adjust premium rates when necessary.



OPERATIONAL RISK:

- Operational risk arises from factors related to business processes, human resources, and information technology systems. Key risks include non-compliance with laws, internal regulations, or contractual terms; risks associated with new product development; low operational efficiency due to insufficient qualified personnel; and cybersecurity threats or leakage of confidential information.
- To mitigate these risks, BIC continuously reviews and improves operational procedures, strengthens compliance controls, enhances human resource capacity, and invests in upgrading information technology systems to ensure safe and stable operations.

STRATEGIC RISK:

- Strategic risk arises from changes in the business environment or from the formulation and implementation of the Company's development strategies, including IT strategy risks where technology systems may not adequately support business growth.
- BIC manages these risks by closely monitoring market developments, regularly assessing the effectiveness of its business strategies, and progressively upgrading its IT infrastructure to support business expansion.

FINANCIAL RISK:

- Financial risk at BIC mainly relates to investment risk, which may arise from fluctuations in financial markets or inappropriate asset allocation, potentially affecting the efficiency of capital utilization.
- To control this risk, BIC diversifies its investment portfolio, complies with regulatory investment limits, and regularly monitors and evaluates the performance of its investments.

COUNTERPARTY RISK:

- Counterparty risk arises from the credit and liquidity risks of reinsurance counterparties, which may affect the recovery of reinsurance claims or the fulfillment of counterparties' obligations.
- To mitigate this risk, BIC selects reputable reinsurance partners with strong financial capacity and regularly monitors the credit ratings of counterparties throughout the cooperation process.

C. Future enhancements for Risk Management

In the coming period, BIC will continue to enhance its risk management framework, with a focus on strengthening proactive risk identification, assessment and control. The Company will further improve risk management capacity across business units while reinforcing the supervisory role of the risk management and compliance functions.

In addition, BIC aims to promote the application of information technology in risk management, enhance the effectiveness of the internal control system, and foster a strong risk management culture throughout the organization. These initiatives are expected to support safe, transparent and sustainable business operations in the long term.

02

BUSINESS PERFORMANCE

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OVERVIEW OF THE NON-LIFE INSURANCE MARKET IN 2025

VIETNAM'S ECONOMIC CONDITIONS IN 2025

In 2025, Vietnam's economy operated in a context where the global economy continued to recover slowly and remained subject to various uncertainties. Global growth improved but lacked uniformity; inflation, though controlled, continued to exert pressure on production costs; and monetary policies in major economies remained cautious. In addition, geopolitical tensions, trade conflicts, and localized supply chain disruptions continued to affect international trade and investment.

Domestically, the economy pursued the dual objectives of maintaining macroeconomic stability, controlling inflation, and promoting growth, while simultaneously implementing administrative restructuring, streamlining the governmental apparatus, and adopting a two-tier local government model. These reforms created a foundation for improving the effectiveness and efficiency of state management, while also generating new requirements in governance, implementation, and resource allocation. Notably, the economy faced historic natural disasters, causing severe impacts on production and daily life.

In 2025, the economy demonstrated strong resilience. Average inflation was controlled at 3.31%; exchange rates and interest rates remained relatively stable, creating favorable conditions for production, exports, and investment.

GDP grew by 8.02% compared to the previous year, its second-highest growth rate in the 2011 - 2025 period, only behind 2022. By sector, agriculture – forestry - fishery grew 3.78%, contributing 5.30%; industry and construction grew 8.95%, contributing 43.62%; and services grew 8.62%, contributing 51.08% to overall economic growth.

OVERVIEW OF THE INSURANCE MARKET IN 2025

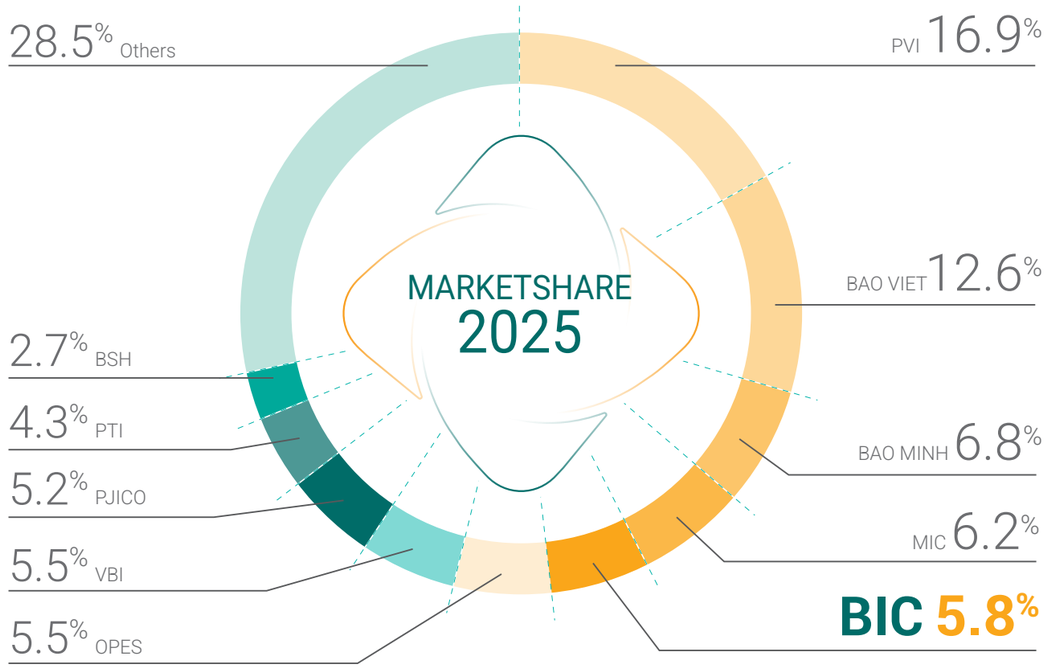
Vietnam's non-life insurance market in 2025 recorded a strong recovery and robust growth, driven by economic rebound, public investment, and rising retail demand. According to the Insurance Association of Vietnam (IAV), as of 31 December 2025, non-life insurance direct premium reached VND 88,071 billion, representing 11% growth compared to 2024. The main growth drivers were health insurance, property & engineering insurance, and motor insurance.

Growth in direct premium by business line in 2025 (VND billion):

No,	DIRECT PREMIUMS	2024	2025	GROWTH RATE
1	Healthcare & Personal Accident Insurance	28,745	31,671	10.2%
2	Property & Engineering Insurance	21,399	23,794	11.2%
3	Cargo Insurance	3,207	3,373	5.2%
4	Aviation Insurance	1,043	1,003	-3.8%
5	Motor vehicles	18,693	20,972	12.2%
6	Hull	3,355	3,793	13.0%
7	Liability	1,915	2,348	22.6%
8	Credit and Financial Risk Insurance	886	995	12.3%
9	Agricultural Insurance	43	35	-19.2%
10	Guarantee Insurance	63	88	39.4%
	Total	**79,349**	**88,071**	**11.0%**



MARKETSHARE 2025



BIC ranked 5th in the Vietnamese non-life insurance market in terms of direct premium market share in 2025.

BUSINESS PERFORMANCE

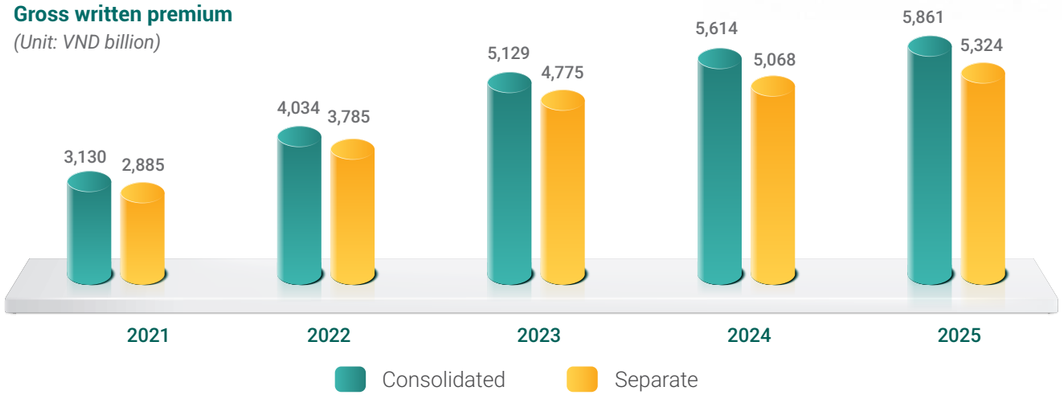
GROSS WRITTEN PREMIUM

Consolidated gross written premium of BIC and its overseas joint ventures (LVI and CVI) reached VND 5,861 billion, representing 4.4% growth compared to 2024, with direct premium increasing by 5.2% and inward premium decreasing by 29.9% compared to 2024.



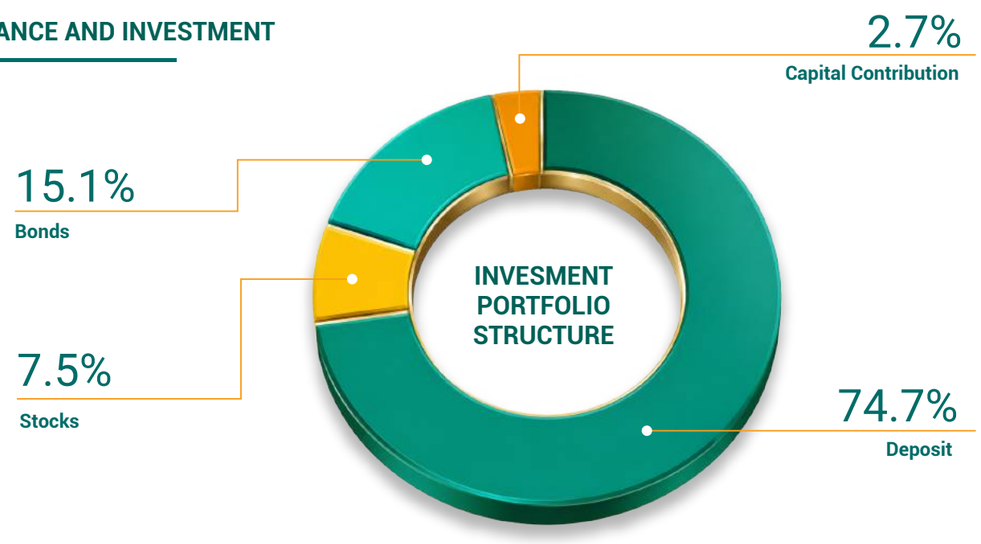
Gross written premium

(Unit: VND billion)



The parent company's total gross written premium in 2025 reached VND 5,324 billion, representing 5.0% growth compared to 2024, with direct premium increasing by 5.7% and inward premium decreasing by 18.9% compared to 2024.

FINANCE AND INVESTMENT





PROFIT FROM FINANCIAL INVESTMENT ACTIVITIES

511.3 BILLION VND

Consolidated profit from financial investment of BIC and its overseas joint ventures (LVI and CVI) in 2025 reached **VND 511.3 billion**, an increase of **37.0%** compared to 2024. Of this total, the parent company's profit from financial investment reached **VND 505.0 billion**, representing **31.3%** growth compared to 2024.



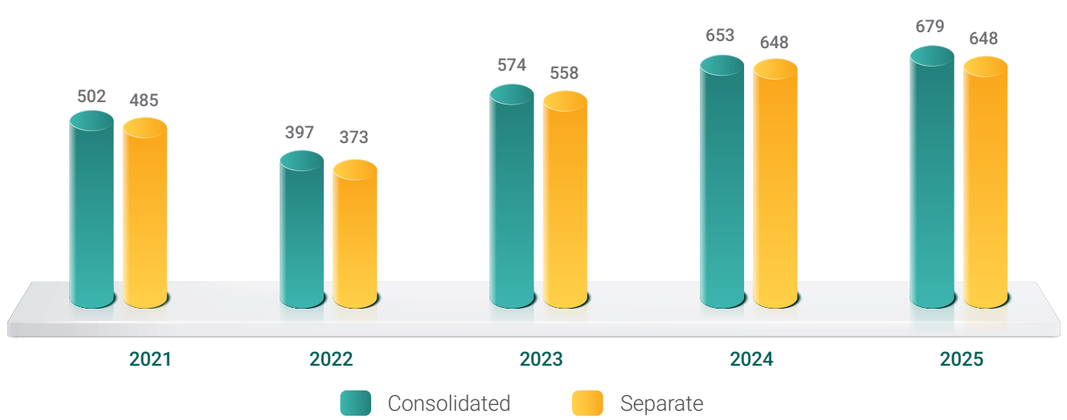
CONSOLIDATED PROFIT BEFORE TAX

679.0 BILLION VND

BIC's consolidated profit before tax (including LVI and CVI) in 2025 reached **VND 679 billion**, fulfilling **95.6%** of the consolidated profit target assigned (VND 710 billion).

PROFIT BEFORE TAX

(Unit: VND billion)





SEPARATE PROFIT BEFORE TAX

648.0 TỶ ĐỒNG

The parent company's profit before tax in 2025 reached **VND 648 billion**, an increase of **0.1%** compared to 2024.



TOTAL NUMBER OF EMPLOYEES

Total Number of Employees

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Number of Employees	755	889	898	960	1,014	1,025	1,085	1,215	1,353	1,442	1,491

EMPLOYEES IN 2025

1,491 NGƯỜI

90%

EMPLOYEES WITH UNIVERSITY DEGREES OR HIGHER

Workforce structure

Currently, 90% of BIC's employees hold a university degree or higher (including 2 PhDs and 136 Master's degree holders).

Employee policies in 2025

Recognizing the critical role of human capital in the sustainable development of the entire system, BIC consistently focuses on developing its workforce across three dimensions: remuneration, training, and improving employees' overall well-being.

ATTRACTIVE REMUNERATION POLICY

With the ambition to build an ideal working environment where employees can work and grow, BIC has, over the past 20 years, developed a meaningful, fair, competitive, and well-balanced remuneration framework that harmonizes income with other benefits:

- **Salaries and bonuses:** BIC consistently ensures full compliance with salary, bonus, and material benefit policies for employees. The income fund is allocated transparently and fairly, aligned with each individual's expertise, capability, and contribution to the Corporation's operations.
- **Healthcare policy:** BIC's healthcare policy is specially designed to ensure employees maintain the best possible health, thereby fostering creativity and improving work efficiency. This includes annual health check-ups and employee benefit insurance programs (BIC Care, cancer insurance), helping reduce financial pressure and ensuring access to high-quality medical services in case of accidents, illness, or disease.
- **Social insurance:** Social insurance, health insurance, and unemployment insurance are fully implemented in accordance with legal regulations, ensuring all employees receive full statutory benefits.
- **Other welfare benefits:** In addition to salary, bonuses, social insurance, and healthcare benefits, BIC maintains various annual welfare programs such as paid leave on employees' birthdays, holiday bonuses,

annual company trips, uniforms, benefits for female employees on 8 March and 20 October, and life insurance for employees...

TRAINING

BIC identifies human resource development as a key element in its sustainable growth strategy, in which training serves as a foundational pillar to enhance workforce capability and support the achievement of long-term business objectives. In 2025, training activities continued to be implemented consistently across the entire system, ensuring continuity, alignment, and conformity with the Corporation's development orientation.

The focus of training has shifted toward a stronger linkage with the competency framework and the practical requirements of each job position, while gradually standardizing the competency assessment system in a comprehensive manner that integrates professional expertise, managerial capability, and supplementary skills.

The adoption of multi-dimensional, scenario-based assessment methods not only provides a more accurate reflection of employees' capabilities but also establishes a solid foundation for developing structured career pathways, contributing to the formation of a high-quality workforce capable of meeting transformation requirements and enhancing BIC's operational effectiveness in the coming period.











ENHANCING EMPLOYEES' WELL-BEING

Alongside business objectives and efforts to strengthen unity across the entire system, BIC consistently prioritizes employees' mental and emotional well being through various sports, cultural, and social activities such as:

- Organizing the annual system wide Sports Festival and Arts Festival on a rotational basis, as well as activities on 8 March and 20 October including flower arranging contests, cooking competitions, skills workshops for female employees, and training programs on professional etiquette for women.
- Providing gifts and scholarships to employees' children who achieve outstanding academic results during the year or in excellence competitions at various levels, and organizing events for children on International Children's Day (1 June) and the Mid Autumn Festival.
- Offering timely visits and support to employees and their family members facing serious illness, as well as assistance for employees and their families who suffer property damage caused by natural disasters or storms.

RECRUITMENT, PLANNING, AND APPOINTMENT OF PERSONNEL

Recruitment

With the objective of enhancing workforce quality, in addition to employee training, BIC consistently focuses on recruitment and talent attraction, bringing high-quality candidates from the market to work at BIC. In 2025, BIC recruited more than 164 new employees, meeting the business development needs of branches and head-office divisions across the entire system. All positions at BIC are recruited publicly, fairly, efficiently, and professionally.

With its competitive salary framework and attractive welfare policies, BIC continued to be recognized in 2025 as the No. 1 Best Workplace in Vietnam in the insurance industry – Large Enterprise category (as ranked by Anphabe).

Personnel planning and appointment

Personnel planning and appointment are always given priority at BIC and considered an important and ongoing task in human resource management, aimed at developing a pool of employees with integrity, capability, credibility, and growth potential. Employees at BIC who demonstrate experience and competence are given opportunities to be considered and promoted to higher positions, either through self-nomination or nomination by the Corporation, following the current appointment procedures that ensure fairness and transparency.

BIC aims to allocate resources in alignment with operational requirements in each period, ensuring the optimal development and utilization of every employee's potential.

OVERSEAS INVESTMENT ACTIVITIES



ບໍລິສັດປະກັນໄພ ລາວ-ຫວຽດ
LAO-VIET INSURANCE COMPANY

LAO–VIET INSURANCE JOINT VENTURE COMPANY

Overall Information

Company's name: Lao–Viet Insurance Joint Venture Company
Chartered capital: USD 3 million
Registration no.: 009 - 08/KHDT
Head office: No.44, Lanxane, Vientianes, Laos
Tel: (+856) 21264975
Website: www.laovietinsurance.com
Email: lvi@laovietinsurance.com

Shareholders:
BIDV Insurance Corporation (65%)
Banque pour le Commerce Exterieur Lao (BCEL) (35%)

Board of Directors:
Mr. Saychit SIMMAVONG – Chairman
Mr. Huynh Quoc Viet – Vice Chairman
Mr. Kalaketh SOUTTAVONG – Member
Mrs. Nguyen Thi Thanh Tu – Member
Mr. Nguyen Viet Hai – Member/Chief Executive Officer

Board of Management:
Mr. Nguyen Viet Hai – Chief Executive Officer
Mr. Nguyen Quoc An – Deputy CEO
Mr. Pham Ba Luyen - Deputy CEO
Msr. Phonesavanh SIMMALAYVONG - Deputy CEO

Scope of operation:
Non-life insurance, Reinsurance, Investment.

FINANCIAL HIGHLIGHTS

Financial data presented below are expressed in Lao Kip (LAK).

(Currency: LAK)

No.	INDICATOR	2024	2025	CHANGE
1	**Total Assets**	279,290,855,330	283,523,493,443	+1.52%
2	**Total Equity**	52,387,122,586	53,840,825,921	+2.77%
3	**Gross Written Premiums**	508,026,056,013	367,651,380,774	-27.63%
3.1	*Direct Premiums*	*508,024,341,757*	*367,651,595,789*	*-27.63%*
3.2	*Assumed Reinsurance Premiums*	*1,714,256*	*(215,015)*	–
4	**Gross Profit from Financial Activities**	8,228,833,156	6,696,203,257	-18.63%
5	**Net Loss Ratio (including IBNR)**	40.49%	34.36%	-15.14%
6	**Combined Ratio**	85.78%	84.95%	-0.96%
7	**Profit Before Tax**	17,302,618,688	19,798,973,546.00	+14%

PERFORMANCE REVIEW

In 2025, the Company successfully achieved two out of three key performance targets and fulfilled all nine assigned management indicators. Key Achievements:

- Profit Before Tax (excluding foreign exchange differences) reached 119.59% of the annual plan. Combined Ratio was maintained at 84.95%, outperforming the planned level of 89%.
- All nine management indicators were achieved and exceeded the assigned targets.

BUSINESS TARGETS FOR 2025

DIRECT PREMIUMS:

407,100,000,000 *LAK*

PROFIT BEFORE TAX:

21,620,000,000 *LAK*
(excluding foreign exchange gains/losses)

COMBINED RATIO:

85.20%



OVERSEAS INVESTMENT ACTIVITIES



CAMBODIA-VIETNAM INSURANCE COMPANY

Overall Information

Company Name: Cambodia-Vietnam Insurance Company
Charter Capital: USD 7 million
Registration Number: Co. 6037/09E
Head Office: No. 398, Monivong Boulevard, Phnom Penh, Kingdom of Cambodia
Phone: (+855) 23 212 000
Fax: (+855) 23 215 505
Website: www.cvi.com.kh

Shareholders:
BIDV Insurance Corporation (51%)
Diamond Island Development Co., Ltd. (29%)
(part of Canadia Bank Group)
Kasimex Co., Ltd. (10%)
Mrs. Brich Bophang (10%)

Board of Directors:
Mr. Tran Trung Tinh - Chairman of the Board
Mr. Vann Charles Chuon – Vice Chairman of the Board
Mr. Nguyen Huy Trung – Member cum General Director
Mr. Chea Chan Pov – Member
Mrs. Hang Chanthou – Member
Mr. Pham Hai Hoang - Member
Mr. Nguyen Duc Nghia - Independent Member
Mr. Dang The Vinh - Independent Member

Executive Management:
Mr. Nguyen Huy Trung – General Director
Mr. Vo Huy Toan – Deputy General Director
Mrs. Taing Sok Hoeng – Deputy General Director

Business Activities:
Providing General insurance services.

BUSINESS RESULTS IN 2025

Đơn vị: USD

No.	INDICATOR	2024	2025	GROWTH RATE 2025/2024
1	Gross written premium	8,270,012	7,400,578	-10.5%
2	Net revenue from insurance business	2,676,603	2,274,978	-15.0%
3	Revenue from financial investment	569,299	547,695	-3.8%
4	Profit before tax (IFRS)	696,969	575,503	-17.4%
5	Profit after tax (IFRS)	283,467	205,473	-27.5%
6	Total assets	16,327,551	17,062,161	4.5%
7	Owner's Equity	8,924,424	9,132,042	2.3%
8	Loss ratio	31.3%	30.4%	-0.9%

ACHIEVEMENTS IN 2025

- The Cambodian insurance market in 2025 faced numerous challenges, particularly the rise in online fraud and tensions stemming from border conflicts with Thailand. Despite this context, CVI still achieved positive business results, with GWP reaching USD 7,400,578 and profit before tax reaching USD 575,503, continuing to ensure profitable operations.
- The loss ratio under CVI's retention was well controlled and decreased compared to 2024.
- CVI continued to maintain its position in the top 5 out of 18 non life insurance companies in the Cambodian market in terms of direct premium market share.

TARGETS FOR 2026

GROSS WRITTEN PREMIUM:
7,881,607 *USD*

PROFIT BEFORE TAX:
646,814 *USD*

COMBINED RATIO:
90.21%



FINANCIAL SITUATION IN 2025

CONSOLIDATED INDICATORS

(Unit: VND billion)

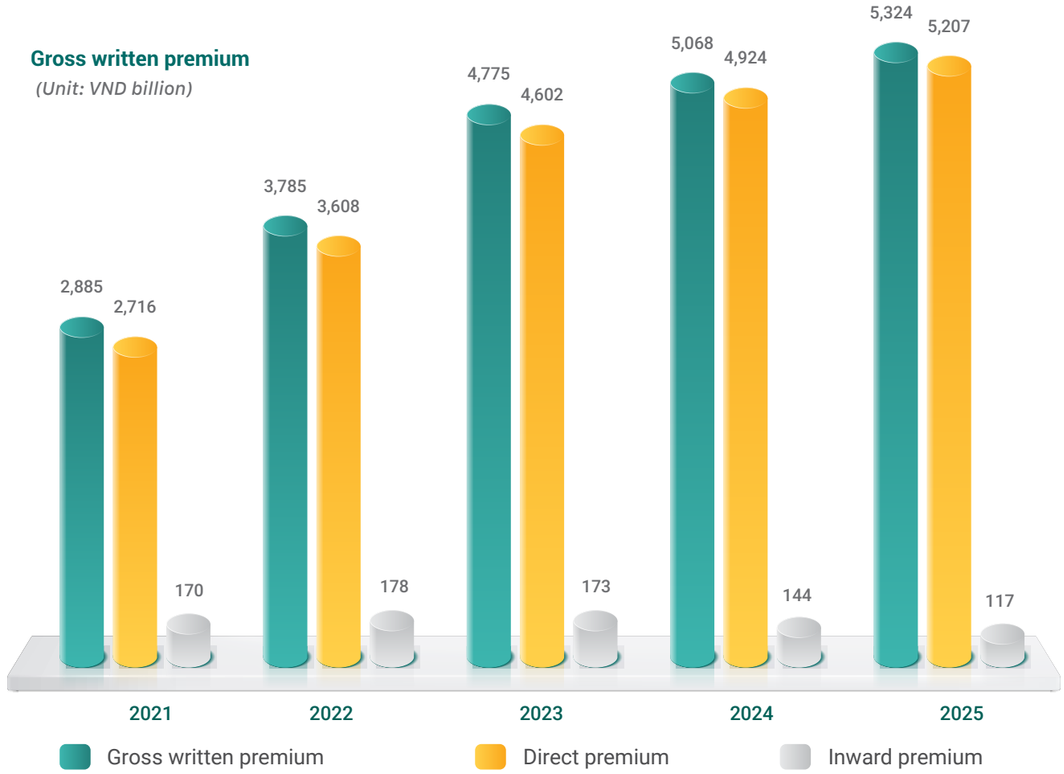
INDICATOR	2023	2024	2025
Total Assets	7,550	8,683	10,093
Shareholders' Equity	2,784	2,965	3,383
Gross written premium	5,129	5,614	5,861
Direct premium	4,974	5,482	5,768
Reinsurance	156	132	92
Financial Investment Income	431	396	549
Net Loss Ratio (under the insurer's retention)	24.25%	21.90%	29.12%
Total Profit Before Tax	574	650	679
Total Technical Reserves	3,484	3,805	4,455
Return on Equity (ROE)	16.94%	17.36%	17.35%
Return on Assets (ROA)	6.41%	6.15%	5.86%
Consolidated Profit After Tax	456	499	551



PARENT COMPANY INDICATORS

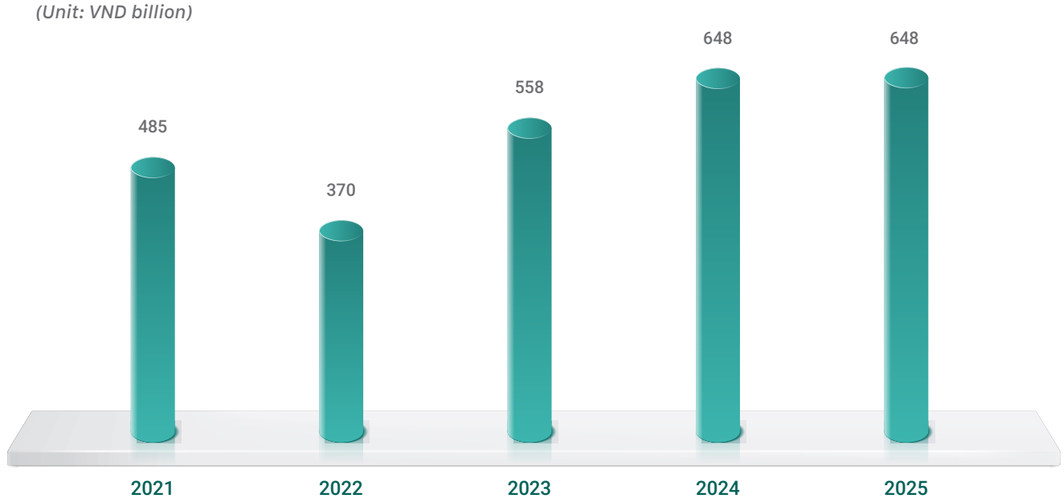
Gross written premium

(Unit: VND billion)



Profit Before Tax

(Unit: VND billion)



STOCK INFORMATION, SHAREHOLDER STRUCTURE AND CHANGE IN OWNER'S EQUITY

INFORMATION ON BIC'S STOCK

As at December 31st, 2025

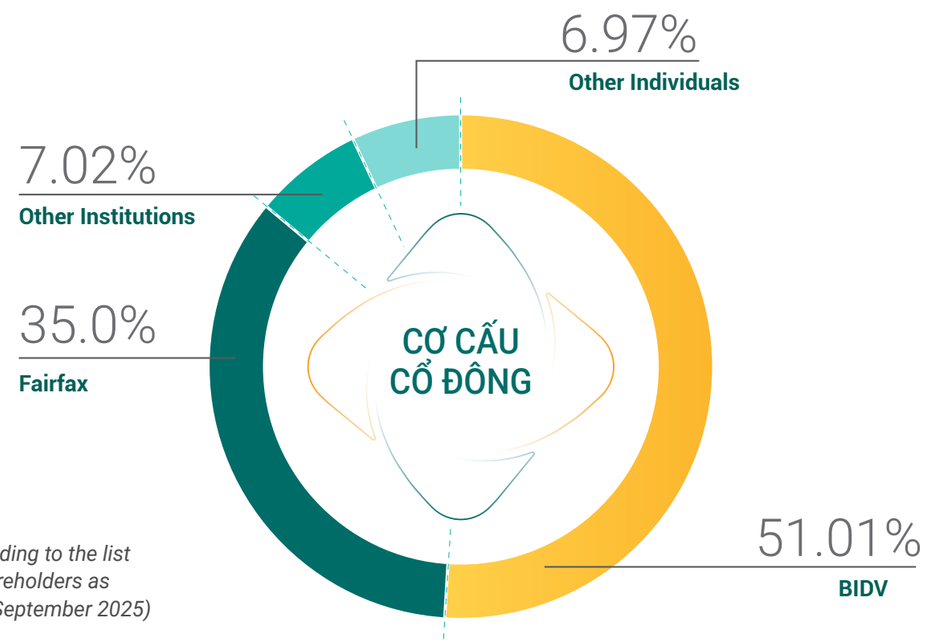
Charter capital	VND 2,020,670,570,000
Number of listed shares	202,067,057 shares
Stock type	Common stock
The number of outstanding shares	202,067,057 shares
Treasury stock	0 shares
Par value	10,000 VND/shares

CHARTER CAPITAL

2,020,670,570,000 *VND*



OWNERSHIP STRUCTURE



(According to the list of shareholders as of 12 September 2025)

OWNER'S INVESTMENT CAPITAL INFORMATION

In 2025, BIDV Insurance Corporation carried out a capital increase issuance; therefore, the shareholders' contributed capital as of 31 December 2025 changed compared with the end of 2024, specifically:

As of 31 December 2024

	Common share (VND)	Preferred Share (VND)	Total (VND)
Shareholder capital	1,172,768,950,000	-	1,172,768,950,000
Share premium	655,565,033,362	-	655,565,033,362
Total	**1,828,333,983,362**	-	**1,828,333,983,362**

As of 31 December 2025

	Common share (VND)	Preferred Share (VND)	Total (VND)
Shareholder capital	2,020,670,570,000	-	2,020,670,570,000
Share premium	532,424,293,612	-	532,424,293,612
Total	**2,553,094,863,612**	-	**2,553,094,863,612**

SHAREHOLDER STRUCTURE

By ownership type (according to the shareholder list recorded as of 12 September 2025).

No	Subject	Number of share	Ownership rate (%)	Number of shareholders	Shareholder structure (*)	
					Institution	Individual
1	State shareholder	103,068,583	51.01%	1	1	
2	Founding shareholder					
	- *Vietnam:*					
	- *Foreign:*					
3	Large shareholder					
	- *Vietnam:*					
	- *Foreign: Fairfax Asia Limited*	*70,723,831*	*35.00%*	*1*	*1*	
4	Union					
	- *Vietnam:*					
	- *Foreign:*					
5	Treasury shares					
6	Shareholders holding preferred shares (if any)					
7	Other shareholders	28,274,643	13.99%	2,621	44	2,577
	- *Vietnam:*	*13,184,444*	*6.52%*	*2,476*	*8*	*2,468*
	- *Foreign:*	*15,090,199*	*7.47%*	*145*	*36*	*109*
TOTAL		**202,067,057**	**100%**	**2,623**	**46**	**2,577**
	- Vietnam:	***116,253,027***	***57.53%***	***2,477***	***9***	***2,468***
	- Foreign:	***85,814,030***	***42.47%***	***146***	***37***	***109***



MOVEMENTS IN BIC'S SHARE PRICE IN 2025



In 2025, the stock market moved sideways in the early part of the year, with the VN-Index dropping sharply to around 1,082 points following the U.S. tariff event, before reversing and ending the year at a high level near 1,800 points. BIC shares bottomed at VND 31,500 per share on 08 April 2025 before reaching a peak of VND 56,000 per share on 15 August 2025. Accordingly, BIC shares experienced a strong upward trend in the first half of 2025, followed by a period of correction and sideways movement in the second half of the year after the successful capital increase issuance. By the end of 2025, BIC's closing price stood at VND 22,800 per share (adjusted price after the capital increase), representing an increase of more than 16% compared with the end of 2024 and more than 25% above the lowest level recorded after the U.S. tariff event.

Average trading volume in 2025 reached over 140,583 shares per session, up more than 75% compared with 2024's average of 79,248 shares per session, with BIC's liquidity remaining among the highest in the insurance sector.





03

REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

66 | Operating results of the Board of Management in 2025

72 | Key priorities for 2026



OPERATING RESULTS OF THE BOARD OF MANAGEMENT IN 2025

BUSINESS PERFORMANCE RESULTS

In the context of the Vietnamese non-life insurance market facing numerous challenges, BIC still recorded positive business results:

Gross written premium (parent company): Reached VND 5,324 billion, fulfilling 95.1% of the annual plan and growing by 5.0%.

Consolidated profit before tax (BIC, LVI, and CVI): Reached VND 679 billion, fulfilling 95.6% of the annual plan and growing by 4.0%.

(Unit: VND billion)

No	INDICATOR	Plan 2025	Actual 2025	% Completion
1	Gross written premium (parent company)	5,600	5,324	95.1%
2	Consolidated profit before tax	710	679	95.6%



PARENT COMPANY GROSS WRITTEN PREMIUM

5,324 BILLION VND

GROWTH

5.0%

TOTAL CONSOLIDATED PROFIT BEFORE TAX

679 BILLION VND

COMPLETION

95.6%

KEY ACHIEVEMENTS:

Maintaining Top 5 market position with continued profit growth despite significant market challenges



In 2025, the non-life insurance market faced substantial pressure as natural disaster risks surged unexpectedly. A series of severe storms, such as Bualoi, Matmo, Kalmaegi, and Fengshen, caused extensive damage across the Central, Central Highlands, and Northern regions, resulting in a claims burden significantly higher than in previous years.

At the same time, the tightening trend in the international reinsurance market continued to intensify pressure. Reinsurance premiums increased, underwriting conditions became more stringent, and capacity for high-risk lines declined, all of which negatively affected operating costs, profit margins, and the competitiveness of domestic insurers.

Despite these challenges, BIC maintained stability and achieved growth by implementing a comprehensive set of innovative business solutions and stringent risk-management measures. The parent company's total gross written premium in 2025 reached VND 5,324 billion, representing a 5.0% increase year-on-year. Of this, direct premium reached VND 5,207 billion, up 5.7%, enabling BIC to firmly retain its position as the 5th-largest insurer in the market by direct premium market share.

Consolidated profit before tax reached VND 679 billion, growing 4.4%. Key financial indicators such as ROA (5.86%) and ROE (17.35%) remained at strong levels, reinforcing BIC's position among the Top 3 non-life insurers with the highest profitability in the market.

LAUNCH OF THE NEW BRAND IDENTITY

From 01 January 2026, BIC officially introduced its new brand identity. The new identity system is built upon BIC's iBIC value framework, comprising Innovation, Beyond, Insightful Caring, and Certainty. These four values represent the brand's "DNA" in its new development phase, serving as the foundation that guides all activities, strategic thinking, and innovation efforts in the digital era.

Inspired by the philosophy of "Round Sky – Square Earth," BIC's new logo is developed from the value system of its parent bank, BIDV, through the golden apricot blossom circle and the stylized square block symbolizing four interlocking protective arms — representing reassurance, unity, and BIC's 20-year brand legacy.

Along with the new identity, BIC has also defined its mission for the next stage of development. For customers, BIC aims to deliver proactive peace of mind through a comprehensive insurance platform. For the community, BIC aspires to contribute to building a proactive society and fostering sustainable development. For shareholders, the company is committed to generating sustainable growth and long-term value through an effective and holistic business strategy. For employees, BIC seeks to provide opportunities for each individual to grow and proactively build a sustainable career within a professional and inclusive working environment.

Together with the new brand identity, BIC officially introduced its new slogan "Insuring the future together", reaffirming its past journey and signaling a strong and forward-looking direction for the road ahead.

PROGRESS IN DIGITAL TRANSFORMATION

In 2025, BIC accelerated its digital transformation journey with several significant advancements, aiming to build a comprehensive digital insurance ecosystem.

The MyBIC application was comprehensively upgraded with a new, more user-friendly interface, enabling customers to purchase insurance, search for partner garages and medical facilities, submit claims online, and track claim progress directly on the app. Technologies such as OCR and real-time photo capture were integrated to support fast and accurate data entry and loss reporting. Customers can also manage their policies, view transaction history, and receive automatic renewal notifications.

In parallel with the app, the mybic.vn website was redesigned with a modern, device-optimized interface. The insurance purchasing process was streamlined with automated premium calculation, real-time claim status updates, and digitized documentation, enabling faster and more convenient customer interactions.

For internal operations, BIC adopted the B.One platform from BIDV and deployed it under the name BIC One. This is a comprehensive digital management system that significantly reduces processing time, cuts administrative costs, enhances connectivity across units, and supports faster, more accurate decision-making. The adoption and operation of BIC One mark an important milestone in BIC's enterprise modernization efforts.

These innovations provide a solid foundation for BIC to strengthen its competitiveness, optimize operations, and deliver a seamless and convenient digital experience for customers.









RATED AAA.VN - THE HIGHEST NATIONAL-SCALE FINANCIAL STRENGTH RATING IN VIETNAM BY AM BEST

In 2025, AM Best reaffirmed BIC's Financial Strength Rating (FSR) at B++ (Good), its Long-Term Issuer Credit Rating (ICR) at bbb (Good), and its National Scale Rating (NSR) at aaa.VN (Excellent) - the highest rating in Vietnam. All ratings carry a Stable outlook.

These ratings reflect BIC's strong financial position, solid business performance, robust operating profile, and effective, well-structured risk-management framework.

BIC's strong financial capacity is demonstrated by its highest-level risk-adjusted capitalization, as measured by AM Best's Best's Capital Adequacy Ratio (BCAR). In addition, BIC maintains strong internal capital generation supported by stable profit growth and a prudent dividend policy, ensuring that its risk-based capital remains well-aligned with the company's long-term development strategy. In 2025,



AM BEST SINCE 1899

NĂNG LỰC TÀI CHÍNH (FSR)
B++

NĂNG LỰC TÍN DỤNG DÀI HẠN CỦA TỔ CHỨC PHÁT HÀNH (ICR)
bbb

BIC continued to pursue a prudent, safe, and efficient investment strategy. At the same time, reinsurance management remained a priority to mitigate major risks and natural catastrophe exposures. BIC's reinsurance partners are reputable reinsurers with strong financial strength ratings of A- or higher.

BIC's operating performance indicators also continued to be assessed positively by AM Best. During 2020 - 2024, the company achieved an average return on equity (ROE) of 15.2%, supported by consistently stable underwriting margins. In addition, steady income from deposits and securities investments remained an important contributor to BIC's overall profitability.

BIC's risk-management framework was highly rated by AM Best, deemed appropriate for its scale and operations, and strengthened by the technical expertise, oversight, and support from its parent bank BIDV and strategic partner Fairfax.



RECOGNIZED BY THE COMMUNITY WITH NUMEROUS PRESTIGIOUS AWARDS

In 2025, BIC was honored among the Top 50 Best Listed Companies in Vietnam, as ranked by Forbes Vietnam. The 2025 list was selected through a rigorous evaluation process, including multiple rounds of quantitative screening based on criteria such as profitability in 2024, minimum revenue and market capitalization of VND 500 billion, and assessments of compound growth rates in revenue and profit, as well as ROE and ROC. All calculations were based on BIC's audited consolidated financial statements for 2024. In addition to quantitative indicators, Forbes Vietnam also conducted qualitative assessments to evaluate the company's sustainability, industry position, profit quality, corporate governance standards, and sector outlook.

Beyond this recognition, BIC was also honored with several other prestigious awards in 2025, including being named among the Top 10 Most Reputable Non-life Insurance Companies in Vietnam, the Top 500 Largest Enterprises in Vietnam (VNR500), and the Top 500 Most Profitable Enterprises in Vietnam (Profit500) by Vietnam Report. BIC was also recognized as the No. 1 Best Workplace in the Insurance Industry by Anphabe, and among the Top 10 Best Workplaces in the Non-life Insurance Sector by Viet Research. These accolades affirm BIC's strong market position, sustainable growth, and reputation within the business community.

TOP 50

TOP 50 FASTEST GROWING COMPANY OF VIETNAM

for the period of 2009 – 2014 and 2019 – 2022 (according to the Independent reports of Vietnam Report).

TOP 500

TOP 500 LARGEST ENTERPRISES IN VIETNAM

announced by Vietnam Report in 2018 to 2025.

TOP 10

TOP 10 MOST PRESTIGIOUS NON-LIFE INSURANCE COMPANIES IN VIETNAM

awarded by Vietnam Report Joint Stock Company (Vietnam Report) in collaboration with VietnamNet Newspaper (2016 - 2025)

TOP 500

TOP 500 MOST PROFITABLE ENTERPRISES IN VIETNAM

announced by Vietnam Report from 2017 - 2025.

TOP 10

TOP 10 BEST PLACES TO WORK IN VIETNAM'S NON-LIFE INSURANCE INDUSTRY

in 2022 to 2025 according to Viet Research.

KEY PRIORITIES FOR 2026



01

Strive to achieve all business targets set for 2026.

02

Maintain Bancassurance as a key growth driver while simultaneously strengthening non Bancassurance distribution channels.

03

Develop specialized insurance products, with a focus on micro insurance and digital based offerings.

04

Enhance service quality and accelerate claims handling processes.

05

Respond swiftly to changes in regulations and the business environment to ensure compliance, operational safety, and business efficiency.

06

Invest strongly in IT systems to meet business requirements, especially in the context of rapid advancements in digital transformation and AI.

07

Strengthen and improve workforce quality, particularly key personnel, while optimizing organizational structure and modernizing human resource management systems.

08

Continue efforts to improve labor productivity and overall work efficiency.

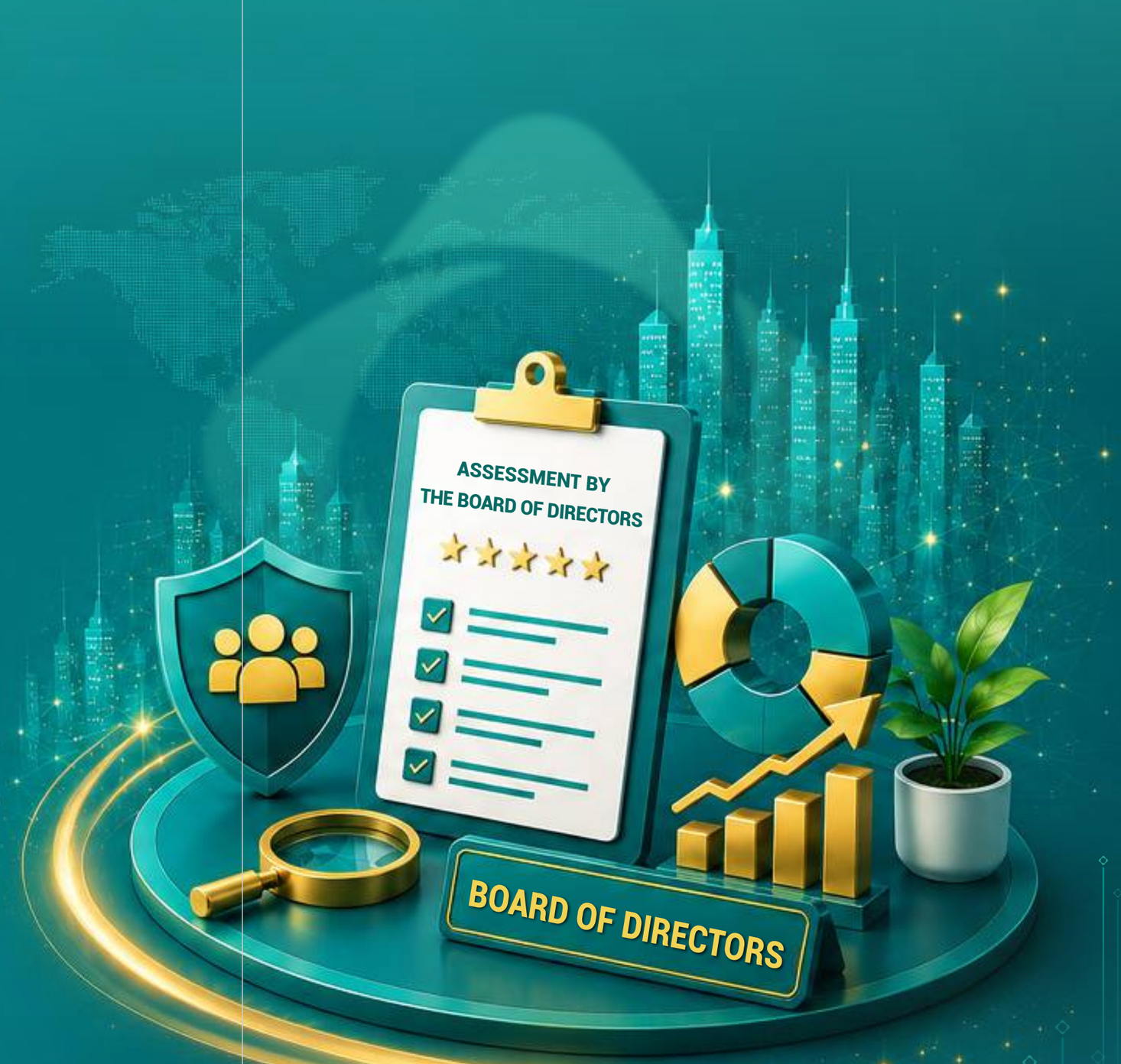
04

ASSESSMENT BY THE BOARD OF DIRECTORS ON BICS OPERATIONS

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79 Plans and directions of the Board of Directors for 2026



ASSESSMENT BY THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS



In 2025, the non-life insurance market faced multiple adverse impacts amid ongoing economic challenges; however, it continued to maintain positive growth momentum, driven primarily by key business lines such as health insurance, property & engineering insurance, and motor insurance.

Climate change, together with increasingly severe natural disasters and storms from late 2024 onward (including Typhoon Yagi in 2024 and storms Kajiki, Bualoi, Matmo… in 2025), caused significant economic losses and directly affected claims costs and profitability across the entire insurance market.

Against this backdrop, through strong efforts and proactive, flexible business solutions, BIC remained focused on its sustainable growth objectives and achieved positive results across multiple areas of operation.

In terms of revenue, BIC's gross written premium (GWP) in 2025 reached VND 5,324 billion, fulfilling 95.1% of the annual plan. Notably, BIC continued to maintain its position as the 5th-largest non-life insurer in the market by direct premium.

The combined ratio reached 96.2%, higher than the planned target due to a sharp increase in claims ratios as BIC was affected by numerous storms, floods, and inundation events during 2025. Consolidated profit before tax reached VND 679 billion, fulfilling 95.6% of the annual plan, primarily due to the surge in claims costs, which reduced underwriting profit compared with expectations.

REGARDING OTHER AREAS OF OPERATION

Risk management: The Risk Management Committee and the Internal Audit Division under the Board of Directors effectively conducted reviews and assessments of the risk management and internal control systems in accordance with the three-lines-of-defense model. Based on these reviews, several important recommendations were made to enhance governance effectiveness and ensure operational safety at BIC.

Compliance: BIC's business operations were conducted in full compliance with applicable laws and regulations, including the Law on Insurance Business and related guiding documents. BIC also regularly reviews and updates its internal regulations to ensure alignment with current legal requirements.

Credit rating: In 2025, AM Best maintained BIC's Financial Strength Rating at B++ (Good) and the Long-Term Issuer Credit Rating at bbb (Good). In addition, BIC received a National Scale Rating (NSR) of aaa.VN with a stable outlook.

Collaboration with strategic shareholder Fairfax: BIC continued to strengthen its cooperation with strategic shareholder Fairfax Financial Holdings, focusing on key areas such as technology, risk management, reinsurance, and investment management. Fairfax's support has played an especially important role in major transformation initiatives, including the development of the new insurance core system and the adoption of international financial reporting standards. This collaboration has contributed significantly to enhancing BIC's management capabilities and aligning its practices with international standards.

Product development: BIC continued cooperating with leading domestic and international reinsurers to develop new insurance products that meet regulatory requirements and market demand. At the same time, BIC strengthened the application of technology and data in product development in order to improve customer experience and optimize risk assessment processes.

Advisory support to government authorities: BIC continued to actively participate in providing feedback and recommendations to relevant authorities such as the Ministry of Finance and the Insurance Association of Vietnam on draft regulations, policies, and legal documents under development.

Corporate social responsibility: BIC continues to pursue sustainable development while reaffirming its commitment to the community and society. With the objective of improving both the material and spiritual well-being of employees, BIC fosters a dynamic and vibrant working environment where each individual has opportunities to develop, contribute, and realize their personal value.

ASSESSMENT BY THE BOARD OF DIRECTORS ON THE ACTIVITIES OF THE BOARD OF MANAGEMENT

Based on the resolutions of the Board of Directors, the Board of Management closely followed the strategic objectives and directions in implementing the tasks assigned by the General Meeting of Shareholders and the Board of Directors, specifically:

The Board of Management translated strategic objectives into concrete action plans and implemented multiple solutions to execute the business plan. Financial management and claims management were strengthened with the aim of achieving safe and effective growth and sustainable development in line with the direction of the Board of Directors. At the same time, the Board of Management continued to focus on developing the retail segment, particularly personal insurance products, with emphasis on Bancassurance through the BIDV network and partner banks. Despite unfavorable impacts from natural disasters and other external factors, the Board of Management maintained effective business operations, ensuring that BIC remained profitable in 2025.

During regular management meetings, the Chief Executive Officer periodically assessed the implementation of the Board of Directors' strategic directions and closely monitored monthly business performance against key indicators such as premium, loss ratio, combined ratio, premium receivable ratio, and business performance by line of business and by branches. Based on these evaluations, the Board of Management determined key priorities for the following month and issued specific instructions to members of the Board of Management, Head Office departments, and branches.

In addition, the Board of Management continued to improve the organizational structure and management system, consolidated the organizational apparatus, and adjusted authority delegation mechanisms to enhance the autonomy of branches while ensuring alignment with each unit's management capacity and operational effectiveness.



PLANS AND DIRECTIONS OF THE BOARD OF DIRECTORS FOR 2026

In 2026, BIC will continue pursuing sustainable growth and strengthening its competitive capacity. The Board of Directors will focus on directing the implementation of the following key priorities:

i. Focus on directing the completion of the 2026 business targets assigned by the General Meeting of Shareholders.

ii. Continue implementing technical-assistance programs from strategic shareholder Fairfax to enhance management capacity, competitiveness, and service quality.

iii. Accelerate the implementation of digital-transformation projects and gradually apply artificial intelligence in BIC's business and management activities.

iv. Further improve governance and operational mechanisms toward greater efficiency and simplicity, while enhancing the proactiveness and accountability of all management levels.

v. Strengthen risk-management practices to ensure operational safety and full compliance with legal regulations and internal policies.

vi. Enhance inspection and supervision across the entire system.

vii. Implement training and human-resource development plans to meet the company's development requirements in the next phase.

The Board of Directors is committed to achieving these objectives, ensuring BIC's sustainable development, enhancing corporate value, and safeguarding shareholders' interests.



05

CORPORATE GOVERNANCE

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REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS

- In 2025, the Board of Directors held regular meetings in both in-person and online formats for members representing the capital of Fairfax Asia. The meetings were chaired by the Chairman of the Board of Directors, with all members attending and demonstrating a strong sense of responsibility when providing opinions on the matters discussed.
- The Board of Directors closely followed the orientation of the General Meeting of Shareholders' resolutions, consistently pursuing operational efficiency and implementing approved resolutions. In 2025, the Board of Directors held 4 official meetings, conducted 60 written consultations with members, and issued 10 resolutions and 212 decisions relating to matters under its authority in directing, managing, and supervising BIC's operations.
- In 2025, the BIC Board of Directors held 4 official meetings. The attendance record of members is summarized as follows:

No	BOD'S MEMBERS	NO OF BOD'S MEETING ATTENDED	ATTENDANCE RATE	THE REASON FOR NOT ATTENDING
1	**Tran Hoai An**	4/4	100%	
2	**Tran Xuan Hoang**	1/4	25%	Mr. Hoang ended his term as a member of the Board of Directors after the first meeting
3	**Gobinath Athappan**	4/4	100%	
4	**Doan Thi Thu Huyen**	3/4	75%	Ms. Huyen was appointed as a member of the Board of Directors after the first meeting.
5	**Manjunath Prabhakar Ravindra**	4/4	100%	
6	**Nguyen Thi Ngoc Tu**	3/4	75%	Ms. Tu was absent from the third meeting for personal reasons.
7	**Vu Kim Chi**	4/4	100%	
8	**Nguyen Huy Tua**	4/4	100%	
9	**Dang The Vinh**	3/4	75%	Mr. Vinh was absent from the third meeting for personal reasons.

For matters arising between meetings, the Board of Directors exchanged and handled issues through written consultation or email and confirmed them at the following meeting.



ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS

The Board of Directors currently includes two independent members: Mr. Nguyen Huy Tua and Mr. Dang The Vinh. Both members have extensive experience in finance and insurance. In 2025, the two independent Board members worked full-time at BIC and regularly provided timely and practical opinions on matters submitted to the Board of Directors.

In addition, Mr. Nguyen Huy Tua serves as Chairman of the Risk Management Committee under the Board of Directors and continues to be an active member of the BIC Investment Committee. Mr. Dang The Vinh serves as Chairman of the Information Technology Committee under the Board of Directors and concurrently holds the position of Vice Chairman of the BIC Risk Management Committee.

ACTIVITIES OF COMMITTEES UNDER THE BOARD OF DIRECTORS

Investment Committee:

In 2025, the Investment Committee held two meetings with the following main contents:

First meeting on 28 February 2025: (1) Financial investment results in 2024; (2) Financial investment plan for 2025; (3) Proposal to maintain borrowing limit at Vietcombank; (4) Proposal to transfer securities account from HSC to VCI; (5) Update on Q4/2024 business plans for stocks in the long-term investment portfolio and investment proposals.

Second meeting on 30 July 2025: (1) Financial investment results for the first six months of 2025; (2) Investment orientation for the remaining six months of 2025.

Risk Management Committee:

The Risk Management Committee fully performed its functions and responsibilities in accordance with regulations. It coordinated with relevant departments to implement risk management mechanisms, policies, and procedures while recommending the issuance and improvement of internal documents to align with new legal regulations, including relevant laws, decrees, and circulars.

In 2025, the Committee held three meetings to review risk management activities, operational policies, and internal control systems; evaluate the implementation of the three-lines-of-defense model; and assess key risks arising during operations while proposing recommendations for consideration and approval by the Board of Directors. These matters were summarized in risk management reports presented at meetings held on 20 January 2025, 5 May 2025, and 19 August 2025.

Information Technology Committee:

The Information Technology Committee held meetings to discuss key matters and seek guidance on important IT-related issues, specifically:

(1) On 20 February 2025, the Committee discussed, reviewed, and sought opinions on the bid evaluation results for the ABEAM–KGISL consortium for the "Procurement and Implementation of the Insurance Core System" package.

(2) On 25 February 2025, the Committee met to discuss: (i) the progress of bid evaluation for the Core System project; (ii) the plan for conducting the project's Proof of Concept (PoC), and subsequently consolidated feedback for submission to the Board of Management and the Board of Directors.

(3) On 25 March 2025, the Committee discussed, reviewed, and sought opinions on the draft report to the Board of Directors regarding the progress of the Core System project.

(4) On 9 September 2025, the Committee discussed, reviewed, and sought opinions on the draft submission to the Board of Directors regarding adjustments to the project investment approval and the contractor-selection plan for the Core System Transformation Project.

(5) On 30 September 2025, the Committee met to discuss: (i) proposed changes to the bidding documents; (ii) the expected timeline of the procurement package; (iii) contract negotiation matters; and (iv) information on potential bidders.

(6) On 24 October 2025, the Committee discussed, reviewed, and sought opinions on the draft submission to the Board of Directors regarding the engagement of PwC Vietnam to provide advisory services for reviewing the bidding documents of the "Procurement and Implementation of the Insurance Core System" package.

(7) On 26 November 2025, the Committee discussed, reviewed, and sought opinions on the draft submission to the Board of Directors regarding the approval of additional funding and the implementation plan for the B.One project at BIC.

(8) On 9 December 2025, the Committee discussed, reviewed, and sought opinions on the draft submission for the approval of the IT Procurement and Asset Leasing Regulation.

(9) On 22 December 2025, the Committee discussed, reviewed, and sought opinions on the draft report to the Board of Directors regarding the implementation plan for the Insurance Core System Transformation Project (covering the bid evaluation and contractor-selection phase).

The IT Committee also fully performed its assigned functions, coordinated closely with relevant departments, and provided advisory input to the Board of Directors on issues arising during the bid evaluation process for the "Procurement and Implementation of the Insurance Core System" package, as well as on the progress of BIC's Core System project.

Internal Audit Division:

The Internal Audit Division implemented internal audit programs according to the approved plan and submitted periodic reports to the Board of Directors, the Supervisory Board, and the Board of Management in accordance with the assigned authority.

Based on audit findings, the Internal Audit Division issued specific recommendations to strengthen compliance with legal and internal regulations, mitigate risks, and improve governance quality and operational effectiveness across the BIC system.



REPORT ON THE ACTIVITIES OF THE SUPERVISORY BOARD

In its role representing shareholders in supervising the operations of BIDV Insurance Corporation, the Supervisory Board in 2025 fully performed its functions and responsibilities in accordance with regulations and the assignment of the General Meeting of Shareholders, including:

- Assigning specific responsibilities to members of the Supervisory Board and appointing representatives to attend meetings of the Board of Directors.
- Supervising the governance and management activities of the Board of Directors and the Board of Management.
- Supervising the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors.
- Reviewing the semi-annual financial statements and the audited annual financial statements.
- Conducting quarterly financial analysis to assess the reasonableness, legality, accuracy, and prudence of financial management, investment, business operations, and accounting practices, and making recommendations to the Board of Directors and the Board of Management when necessary.
- In addition to exchanges among Supervisory Board members via email between meetings, the Supervisory Board held three formal meetings in 2025. All members fulfilled their assigned responsibilities, attended meetings fully, participated in discussions, and voted on matters within the authority of the Supervisory Board.



06

SUSTAINABILITY REPORT

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100 | Responsibilities to the environment and the community



BIC'S SUSTAINABLE DEVELOPMENT STRATEGY

BIC delivers the highest benefits and services to its customers, partners; shareholders and investors; employees; and the community:

CUSTOMER, PARTNER

BIC hướng tới việc kiến tạo sự an tâm chủ động thông qua nền tảng bảo hiểm toàn diện.

SHAREHOLDERS, INVESTORS

BIC is committed to delivering sustainable growth and long-term profitability through a holistic and effective business strategy.

EMPLOYEES

BIC strives to create opportunities for every individual to grow and proactively build a sustainable career within a professional and inclusive working environment.

THE COMMUNITY

BIC aspires to contribute to building a proactive community and a sustainably developing society.



KEY ISSUES

BIC'S KEY STAKEHOLDERS

Key stakeholders of BIC include shareholders, investors, customers, employees, regulatory authorities, the community, the press, partners, and service providers. BIC proactively engages and consults with these stakeholders to ensure balanced interests, promote sustainable development, and create long-term value for all parties.



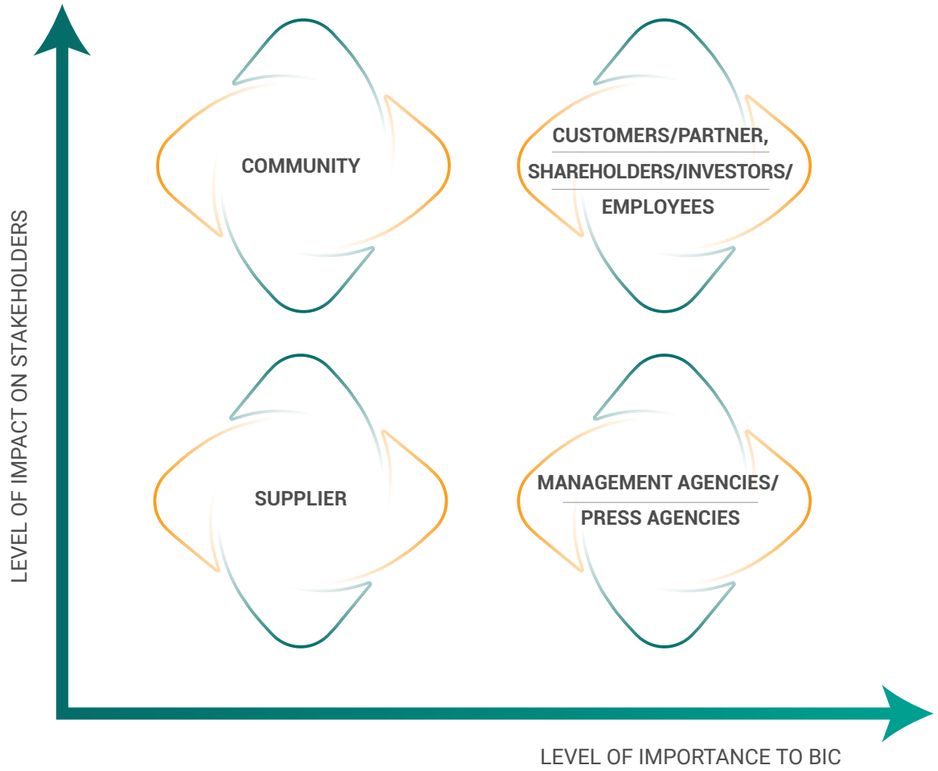
METHODS AND FREQUENCY OF INTERACTION WITH RELEVANT STAKEHOLDERS:

METHODS OF INTERACTING WITH STAKEHOLDERS	FREQUENCY OF INTERACTION
Shareholders / Investors	
General Meeting of Shareholders	Annual or extraordinary
Periodic information updates through the website, in person, by phone, and via email	Monthly or when it arises every month
Meeting with Analysts	Frequent
Customers/Partners	
Direct exchange	Frequent
The Customer Service hotline operates 24/7	Continuously 24/7
Conduct a satisfaction survey	Frequent
Social Media	Daily
Employees	
Satisfaction survey	Annually
Labor conference	Annually

METHODS OF INTERACTING WITH STAKEHOLDERS	FREQUENCY OF INTERACTION
Internal publications	Daily
Discuss with the Trade Union	Monthly
Connecting and training environment	Daily
Management agency	
Maintains the Frequent dialogue mechanism	Monthly
Meet and discuss at forums	When it arises
Participate in commenting on drafts and policies	When requested
Community	
Coordinate with local authorities	Annually
Social security programs cooperated with local authorities	Quarterly
Press agency	
Press Conference	When it arises
Periodic press releases/performance reports	Quarterly
A team of experts responds and provides information to the press	When requested
Supplier	
Meet and discuss directly, supplement bidding regulations, and cooperate with suppliers Stay competitive	When it arises
Being competitive	Frequent in the process
Ensure transparency in bidding	Frequent in the process
Quality of service, clear origin of goods	Frequent in the process



MATRIX OF MATERIAL ISSUES IN 2025:





RESPONSIBILITIES TO CUSTOMERS AND PARTNERS

In line with its motto "**Insuring the future together**," BIC continuously improves the quality of its products and services, delivering optimal insurance solutions for customers and partners. The company regularly researches and updates advanced products from the region and around the world, while actively gathering customer feedback through various interaction tools to refine existing offerings and ensure they meet market needs and trends.

DIGITAL TRANSFORMATION – ENHANCING CUSTOMER EXPERIENCE

The rapid rise of insurtech and changes in consumer behavior following the Covid 19 pandemic have significantly accelerated online transactions and interactions. BIC has developed a digital ecosystem with multiple flexible customer engagement channels, including:

- Chatbot applications providing 24/7 customer support on the website and mobile app
- Official Facebook Fanpage and Zalo Official Account (Zalo OA)
- 24/7 Customer Service Hotline: 1900 9456

These platforms not only enhance the customer experience but also create important touchpoints that help maintain long term engagement. By analyzing data from these interaction channels, BIC promptly identifies and resolves disruptions in the customer journey and implements proactive call out campaigns to improve customer care-thereby increasing satisfaction and brand loyalty.

CONTINUOUS MEASUREMENT & IMPROVEMENT OF SERVICE QUALITY

To ensure consistent customer service quality across the entire system, BIC implements strict internal guidelines on transaction environments and service standards, and regularly conducts customer satisfaction surveys across its distribution channels. The data collected serves as the basis for BIC to take actions such as:

- Improving products and services to meet customers' actual needs.
- Training and enhancing staff skills in customer care and insurance consulting.
- Refining processes and standardizing service quality to improve customer satisfaction levels.

With a customer centric approach, BIC is committed to continuous innovation and enhancement of its products and services, delivering increasingly seamless experiences and reinforcing its leading position in Vietnam's non life insurance market.





DEVELOPING PRODUCTS WITH HUMANITARIAN VALUE

In addition to developing insurance products that support business activities, BIC places strong emphasis on creating offerings with profound humanitarian value, aimed at delivering long-term benefits for customers and the community. One notable example is the Borrower Insurance – BIC Binh An. This product not only helps customers reduce their financial burden when unexpected risks occur but also protects their families and loved ones by ensuring they are not left with outstanding debts.

At the same time, BIC Binh An brings practical benefits to banks by securing the recovery of all or part of the loan when customers lose their ability to repay, thereby reducing the risk of non-performing loans and contributing to financial stability.

With a commitment to placing people and humanitarian values at the forefront, BIC continuously strives to provide insurance solutions that are both practical and compassionate, helping customers and partners feel secure against all risks and move toward a safer, more sustainable future.

In 2025, BIC recorded several major insurance payouts as follows:

» Payout of more than VND 1.4 billion in BIC Binh An insurance benefits for a customer in Gia Lai

Ms. L.T.K.T was a loyal customer of BIDV Gia Lai. During her loan process at the branch, she trusted and chose to participate in the BIC Binh An borrower insurance product. In April 2025, an unfortunate incident occurred when she was involved in a traffic accident and passed away. Upon receiving the news from her family, BIC North Central Highlands and BIDV Gia Lai promptly visited to offer condolences and actively coordinated with the insured's family to complete all required documentation as quickly as possible, ensuring timely payment of the full insurance benefits.

The total amount paid by BIC to the customer's family was VND 1,408,022,740, including the basic insurance benefit and additional benefits (allowance during the claim-processing period and funeral assistance).

» Payout of more than VND 1.8 billion in BIC Binh An insurance benefits for a customer in Nghe An

The insured customer, Mr. H.C.M., was a borrower at BIDV Nghe An. After receiving consultation from bank staff on the benefits of the BIC Binh An insurance product, he decided to participate in the insurance for two loan facilities in September 2024 and March 2025. His intention was to gain greater peace of mind during the loan period while reducing the potential financial burden on his family in the event of unforeseen risks.

In July 2025, Mr. H.C.M. was unfortunately involved in a traffic accident while crossing the street and passed away. Upon receiving the notification from his family, BIC North Central Region promptly extended condolences and coordinated with the family and relevant parties to complete all required documentation in a timely manner.

The total amount paid by BIC to the customer's family was VND 1,874,481,918.

» Payout of more than VND 1.4 billion in BIC Binh An insurance benefits for a customer of BIDV Thanh Xuan

Customer L.T.T obtained a home loan at BIDV Thanh Xuan in early 2024. After receiving full consultation

from BIDV staff regarding the benefits and premiums of the BIC Binh An Personal Accident and Health Insurance product, she decided to participate in the insurance to protect her own financial security and that of her family.

Unfortunately, during a trip to Con Dao, Ba Ria – Vung Tau, Ms. L.T.T drowned near the pier and passed away. She was a single mother of three young children, with a family situation in which her father and brother suffered from chronic illnesses, and she was the sole breadwinner. Her passing placed the family in extremely difficult circumstances. Upon receiving the news, BIC promptly visited to offer condolences and support, and actively coordinated with relevant parties to quickly complete the claim documentation.

The total insurance benefits paid to Ms. L.T.T's family amounted to VND 1,428,564,568, including outstanding principal and interest at the time of the insured event, support for loan interest during the claim-processing period, and funeral assistance.

» Payout of more than VND 1.2 billion in BIC Binh An insurance benefits for a customer in Ha Tinh

Customer T.D.M (born in 1980, residing in Bac Hong Linh Ward) obtained a loan at BIDV Hong Linh Transaction Office (under BIDV Ha Tinh Branch) and participated in the comprehensive Personal Accident and Health Insurance product (BIC Binh An).

On November 4, 2025, Mr. T.D.M unfortunately passed away due to drowning. Immediately after his passing, BIDV Ha Tinh and BIC North Central Region worked diligently to complete the documentation, review the claim, and promptly notify and disburse the full insurance benefits to his family.

The total payout to the customer's family was VND 1,252,300,000, covering all three insured benefits: the basic benefit, the comprehensive companion allowance, and the funeral allowance as specified in the policy he had purchased.

In addition to these cases, BIC also processed and paid claims for hundreds of other borrowers who unfortunately encountered risks.

Alongside developing humanitarian insurance products, BIC actively applies new regulations issued by the Government and regulatory authorities to better support customers. Notably, BIC has flexibly implemented Decree 67/2023/ND-CP dated September 6, 2023 on compulsory motor vehicle civil liability insurance to provide timely advance payments, offering prompt financial support to customers during difficult times.











RESPONSIBILITIES TO SHAREHOLDERS AND INVESTORS

The Investor Relations (IR) Department plays a vital role in connecting BIC with its shareholders and the investment community, ensuring transparency, accuracy, and timeliness in information disclosure while safeguarding shareholder rights in accordance with international standards. BIC also focuses on promoting its corporate image to attract potential investors, while simultaneously facilitating two-way communication between the investor community and the Management to ensure alignment and harmony of interests among all parties.



TRANSPARENCY IN INFORMATION DISCLOSURE AND PROTECTION OF SHAREHOLDER RIGHTS

As a public company, BIC places strong emphasis on transparency, accuracy, and timeliness in information disclosure. Within the non-life insurance sector, BIC is a pioneer in fully and comprehensively disclosing information across all official disclosure platforms of regulatory authorities.

In addition, BIC continuously strives to diversify and enhance the quality of its communication channels. To date, information for shareholders and the investor community is provided through multiple channels, including: direct communication at the Annual General Meeting of Shareholders (AGM); discussions during investor meetings and analyst briefings; disclosure on BIC's website (optimized for mobile devices); the information portals of the Stock Exchange and the State Securities Commission; annual reports; and various mass media channels.

The 2025 Annual General Meeting of Shareholders was organized thoughtfully and professionally, in full compliance with current regulations, enabling shareholders to promptly access information on BIC's business performance. At the 2025 AGM, based on the reports and proposals presented, shareholders voted on key matters related to BIC's operations and had the opportunity to directly raise questions and provide recommendations to the Company's Management.

Following the AGM, all approved documents were finalized and published on the Investor Relations portal, ensuring that all shareholders - including those unable to attend - could access the key contents of the meeting.

To safeguard shareholder rights, especially given BIC's large and diverse shareholder base, the Company places great importance on shareholder management. In 2025, the Investor Relations Department actively supported and responded to inquiries from shareholders and investors - particularly individual shareholders - through various communication channels such as phone, email, and website chat. Requests for shareholder information updates were handled promptly, in accordance with regulations, and in a manner that met shareholder expectations.

STRENGTHENING INVESTOR ENGAGEMENT AND ENHANCING THE QUALITY OF MARKET COMMUNICATIONS

In 2025, by increasing the frequency of both direct and indirect interactions, BIC continued to build and maintain effective relationships with a large number of professional institutional investors, both domestic and international. With their scale and extensive experience, these investors provided valuable feedback, recommendations, and practical suggestions that contributed positively to BIC's operations.

Many investors and partners expressed appreciation for BIC's business performance and the positive movement of BIC's stock, especially in the context of economic challenges and significant volatility in the Vietnamese stock market. BIC held numerous in-depth working sessions covering macroeconomic issues, insurance market developments, and the Company's business strategies. These sessions were highly regarded by investors and analysts for BIC's professionalism and transparency in information disclosure.

Such interactions enabled analysts and investors to gain a clearer understanding of BIC's business outlook, supporting their analysis, evaluation, and investment recommendations. Analyst reports on BIC continued to improve throughout 2025, with major securities firms issuing recommendations such as Buy, Overweight, or Positive for BIC shares.

INVESTOR RELATIONS ORIENTATION FOR 2026

With the presence of a foreign strategic shareholder, the growing interest of the investor community, and the ongoing implementation of the amended 2019 Securities Law and its guiding regulations, BIC's Investor Relations (IR) activities in 2026 will focus on the following key areas:

- Based on the approval of the General Meeting of Shareholders, continue implementing dividend payments for existing shareholders in accordance with current legal regulations, ensuring shareholder benefits.
- Continue effectively conducting investor engagement activities - both direct and indirect - with the broader investor community, particularly those interested in becoming BIC's financial investors, thereby strengthening financial capacity and supporting BIC's comprehensive development.
- Continue improving the content and presentation of communication materials, diversifying formats, and further enhancing the quality of information provided on BIC's website.
- Continue maintaining effective information disclosure by ensuring timely and proactive compliance with the 2019 Securities Law and moving toward international practices and standards.
- Continue maintaining effective information disclosure through timely and proactive compliance with regulations, ensuring shareholder rights, enhancing shareholder value, and aligning BIC's IR activities with international norms and best practices to meet the expectations of shareholders and investors.

RESPONSIBILITIES TO EMPLOYEES





CARING FOR EMPLOYEES' MATERIAL AND SPIRITUAL WELL-BEING

Recognizing the vital role of employees in the sustainable development of the organization, BIC consistently prioritizes the well-being of its staff in all aspects, creating the best conditions for each individual to develop their capabilities and remain committed to the company. Specifically:

» Ensuring proper implementation of salary, bonus, and financial benefit policies for employees. The income fund is allocated transparently and fairly, aligned with each individual's expertise, capability, and contribution to the performance of their unit.

» In addition to fully complying with all statutory employee policies, the Corporation continues to maintain comprehensive insurance packages for employees, including personal accident and health insurance, as well as cancer insurance. In 2025, BIC further expanded employee benefits by continuing to purchase life insurance for staff.

» Internal organization and development efforts continued to be effectively maintained. The Party Committee successfully carried out political and ideological education for Party members and strengthened Party development activities. BIC has built a united, cohesive, and determined workforce committed to driving the Corporation's strong and sustainable growth.

» Organizing professional training programs for new employees, refresher courses, and advanced training for existing staff, while encouraging and creating favorable conditions for employees to self develop and enhance their knowledge. In 2025, a total of 31,895 training attendances were recorded.

» Ensuring discipline, compliance, and workplace safety. All employees are fully equipped with necessary working tools, and the working environment is maintained in optimal conditions. The Corporation also provides periodic health recovery leave to support employee well being and long term engagement.

» Effectively organizing employee care activities such as visits, congratulations, and gifts for staff and their families on occasions including birthdays, weddings, illness, or hardship; implementing paid leave on employees' birthdays; and celebrating major holidays such as March 8, April 30, May 1, July 27, September 2, and October 20. BIC also provides gifts and awards for employees' children with outstanding academic achievements, Children's Day gifts (June 1), and Mid Autumn Festival celebrations across the system.

» To motivate and encourage units and employees, in 2025 the Corporation implemented various incentive and recognition programs, such as performance driven programs for BIC units, the Sao Kim 2025 Excellence Awards for outstanding teams and individuals, and incentive programs for Bancassurance, Retail, and Marine Insurance. These initiatives significantly contributed to fostering a competitive spirit, achieving the 2025 Business Plan targets, and improving internal service quality across the Corporation

PROMOTING GENDER EQUALITY AND ADVANCING WOMEN'S DEVELOPMENT

With women accounting for a large proportion of the workforce across the system, female employees form an important labor force at BIC. Women are regularly provided with training programs on skills and professional expertise suited to their roles, enabling them to keep pace with the Fourth Industrial Revolution and contributing to enhancing BIC's competitiveness domestically and regionally.

At BIC, female employees receive strong support through favorable conditions and policies for their development. All statutory policies for female employees are fully implemented in accordance with labor laws, and many additional policies have been introduced to encourage the advancement and progress of women. As an enterprise that strictly complies with labor regulations, BIC is recognized for maintaining a positive working environment where employees enjoy comprehensive benefits, competitive remuneration, and opportunities for career advancement and personal development.

BIC's working environment is free from violations related to human rights or labor laws. In alignment with the directives of the Vietnam Banking Trade Union and the BIDV Trade Union, BIC has issued documents to disseminate and raise awareness among employees on human rights topics such as gender equality, forced labor, child labor, and discrimination. Communication efforts also include promoting the Party's guidelines and resolutions, State policies and laws, and directives from higher-level trade unions, as well as the political missions of the industry, BIDV, and BIC. These initiatives help strengthen employees' legal compliance, adherence to professional regulations, and development of political integrity and professional ethics. BIC strives to build the image of a modern, cultured, compassionate, and professionally competent BIC woman - confident and well-prepared for the era of Industry 4.0.

The BIC Trade Union also conducts communication programs on legal regulations and policies related to female employees; childcare and education; family affairs; prevention of domestic violence; population policies; and the theme of "population and development," linking these efforts to the sustainable development of the Corporation.

Within the BIC system, female employees are an essential workforce, making significant contributions to fulfilling political tasks and achieving business objectives. The BIC Trade Union has promptly mobilized employees across the system to uphold responsibility, proactiveness, creativity, and a spirit of emulation to successfully accomplish the 2025 Business Plan and build a united and sustainable collective. Key focus areas include comprehensive digital transformation, revenue growth, expansion of insurance premium scale, strengthening financial capacity, effective cost management, and fulfilling social responsibilities for the community.

RESPONSIBILITIES TO THE ENVIRONMENT AND THE COMMUNITY

COMMUNITY DEVELOPMENT AND SOCIAL WELFARE ACTIVITIES

Throughout its 20 years of operation, BIC has consistently been recognized as a community-oriented enterprise with a strong sense of social responsibility. In 2025, BIC continued its efforts in community development and contributions to social welfare, highlighted by the following programs:

» Spreading compassion and supporting communities affected by severe flooding at the end of 2025

At the end of 2025, consecutive floods caused severe damage across several provinces in the Central and Central Highlands regions. Homes were swept away, crops were destroyed, and thousands of households faced hardship and shortages. While local residents were struggling to recover from the devastation, BIC promptly stepped in, bringing essential supplies, practical support, and heartfelt encouragement.

From December 7 to 10, 2025, BIC implemented a series of social welfare programs in Gia Lai and Khanh Hoa. On December 7, BIC donated 100 gift packages worth VND 50 million to residents of Xuan Phong Residential Group, Bac Nha Trang Ward (Khanh Hoa Province), who were heavily affected by the floods. On December 9, BIC contributed VND 100 million to Quy Nhon Dong Ward (Gia Lai Province), VND 100 million to Phu Hoa 1 and Phu Hoa 2 Communes (Dak Lak Province), and VND 50 million to Khanh Vinh Commune (Khanh Hoa Province) to support post-disaster recovery. On December 10, BIC continued to donate VND 100 million and essential supplies to Tuy Phuoc Bac Commune (Gia Lai Province), accompanying local residents as they rebuilt their lives after the storms.

In addition, BIC quickly deployed several emergency relief activities: delivering food to flooded areas in Tuy Phuoc communes by transporting supplies to collection points and then distributing them by canoe to isolated households; donating three tons of rice to Thien Hung Pagoda and Tuong Quang Pagoda (Gia Lai); and providing 300 warm blankets to residents of Quan Quang Residential Area, Binh Kien Ward (Dak Lak).

» Donating a classroom to Binh Luong kindergarten (Thanh Hoa Province)

In recent years, the satellite campus of Hop Thanh Kindergarten had only one Level-4 classroom, which had deteriorated significantly over time. With the desire to support teachers and students of Binh Luong Kindergarten by providing a safer and more comfortable learning environment, BIC funded the construction of a new reinforced classroom with a total value of over VND 400 million. The project included a classroom, storage room, and restroom facilities.

After 1.5 months of construction, the new classroom building at Hop Thanh Hamlet Kindergarten was completed, inspected, and officially put into use.

The construction and handover of the new classroom at the Hop Thanh campus of Binh Luong Kindergarten is a meaningful gesture by BIC, especially as students had previously been studying in inadequate facilities. The new classroom is expected to provide a clean, spacious, and safe learning environment, helping protect the health of teachers and students while improving the overall quality of teaching and learning at the school.

» Participating in free medical check-ups and gift donations for children in Huoi Mot Commune, Son La Province

To share, encourage, and support children in mountainous areas affected by natural disasters, in September 2025, the Insurance Supervisory Authority (Ministry of Finance), the National Children's Hospital, BIC, and several insurance enterprises jointly organized a program to provide free medical check-ups, medicine, and gifts to students in Huoi Mot Commune, Son La Province.

In addition to providing free medical examinations, gifts, and medicine to more than 600 kindergarten children, the volunteer delegation also donated: 03 computer rooms; nearly 400 sets of student desks and chairs; 1,000 winter jackets and other gifts such as scholarships, bicycles, stuffed animals, etc.

The total value of donated items was approximately VND 1.2 billion, contributed and mobilized by participating organizations and enterprises.

» Donating four great solidarity houses to disadvantaged households in Vung Tau

In June 2025, BIC Vung Tau, in collaboration with the Vietnam Fatherland Front Committee of Vung Tau City and the Fatherland Front Committee of Long Son Commune, handed over four newly repaired Great Solidarity Houses to disadvantaged households in the commune. The beneficiaries included the families of Mr. Ho Van Quang (Hamlet 1), Ms. Nguyen Thi Dung (Hamlet 10), Mr. Ho Phuoc Tuong (Hamlet 4), and Mr. Le Van Tai (Hamlet 10).

The total support fund of VND 200 million was sourced from the "For the Poor" Fund of Vung Tau City, contributed by BIC Vung Tau, the Executive Board of the Vietnam Buddhist Sangha in Vung Tau City, and Phuoc Hai Pagoda. This meaningful initiative not only provided stable housing for disadvantaged households but also reflected BIC's spirit of solidarity, compassion, and social responsibility, contributing to strengthening community cohesion and spreading humanitarian values.

Alongside this effort, numerous other social welfare programs were implemented nationwide throughout the year, including the "BIC Accompanying Children to School" series, gift donations for disadvantaged and high-achieving students, support for children with disabilities, blood donation drives, and Tet assistance for underprivileged communities. These initiatives have made significant contributions to improving the lives of people facing hardship.




BIC
ỦNG HỘ KHẮC PHỤC THIỆT HẠI
THIÊN TAI BÃO LŨ
XÃ KHÁNH VĨNH, TỈNH KHÁNH HÒA
50.000.000 ĐỒNG


VOV
BIC
ỦNG HỘ KHẮC PHỤC THIỆT HẠI
THIÊN TAI BÃO LŨ THÔN XUÂN PHONG
PHƯỜNG BẮC NHA TRANG, TỈNH KHÁNH HÒA
50.000.000 ĐỒNG


NƯỚC CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM MUÔN NĂM
ỦY BAN NHÂN DÂN
BIC
ỦNG HỘ KHẮC PHỤC
THIỆT HẠI THIÊN TAI, BÃO LŨ
XÃ TUY PHƯỚC BẮC
BIC
ỦNG HỘ KHẮC PHỤC
THIỆT HẠI THIÊN TAI BÃO LŨ
XÃ TUY PHƯỚC BẮC
100.000.000 ĐỒNG


ỦY BAN MẶT TRẬN TỔ QUỐC VIỆT NAM
PHƯỜNG QUY NHƠN ĐÔNG
BIC
ỦNG HỘ KHẮC PHỤC
THIỆT HẠI THIÊN TAI BÃO LŨ
PHƯỜNG QUY NHƠN ĐÔNG
100.000.000 ĐỒNG


TỔNG CÔNG TY BẢO HIỂM BIDV
ỦNG HỘ
NGƯỜI DÂN XÃ PHÚ HÒA 1 VÀ XÃ PHÚ HÒA 2, TỈNH ĐẮK LẮK
KHẮC PHỤC HẬU QUẢ DO BÃO, LŨ LỤT
BIC
ỦNG HỘ KHẮC PHỤC
THIỆT HẠI THIÊN TAI BÃO LŨ
XÃ PHÚ HÒA 2
50.000.000 ĐỒNG
BIC
ỦNG HỘ KHẮC PHỤC
THIỆT HẠI THIÊN TAI BÃO LŨ
XÃ PHÚ HÒA 1
50.000.000 ĐỒNG


TẠO MẪU


BIC
ĐOÀN TN BIC QUẢNG NGÃI
BIC CÙNG EM ĐẾN TRƯỜNG


LỄ BÀN GIAO
NHÀ QUẢNG KHẨN ĐỒ NĂM 2022
Tặng
NHÀ QUẢNG KHẨN ĐỒ


KHEN TẶNG
PHÒNG HỌC TRƯỜNG MẦM NON BÌNH LƯƠNG




CHƯƠNG TRÌNH TẶNG QUÀ


KHỞI CÔNG




LỄ CÔNG BỐ CHIẾN DỊCH MÙA HÈ VÀ KHỞI ĐỘNG GIẢI CHẠY
BIDV Run
Vì cuộc sống Xanh




BIDV Run
Vì cuộc sống Xanh


BIDV
BIDV Run
Vì cuộc sống Xanh

ENVIRONMENTAL PROTECTION AND RESPONSIBLE USE OF RESOURCES

As a corporation operating in the financial services sector, BIC remains committed to green business practices and the pursuit of a sustainable development strategy. Alongside ensuring business efficiency, BIC has implemented numerous creative initiatives in recent years to promote environmentally friendly operations:

» Building a friendly and healthy working environment: BIC maintains a green and healthy workplace by arranging greenery appropriately in office areas, ensuring adequate lighting, and using safe equipment that protects employee health.

» Saving energy: The Corporation limits the use of high consumption devices and adopts green office initiatives such as reducing paper usage, saving electricity, using smart electrical devices, and reusing office supplies.

» Introducing process improvement initiatives aimed at "greening" operations: The application of advanced software in management, administration, and service delivery has significantly reduced resource consumption. Key initiatives include:

- Online meetings between the Head Office and branches using modern technology, accelerating workflows and supporting business operations.
- An online document management system that allows units across the Corporation to continuously access updated documents and policies from the Head Office, reducing printing and postal costs.
- The online insurance platform mybic.vn, which serves as a modern purchasing channel for customers and an advanced sales tool for BIC staff and agents, minimizing paper use throughout the insurance sales process.
- The adoption of digital signatures for issuing electronic insurance certificates—legally equivalent to physical documents—helping reduce printing and mailing costs.
- Online claims processing for personal accident and health insurance, saving time and costs for both customers and BIC while significantly shortening claim settlement time.
- The deployment of online insurance issuance software at bank counters (BIDV and partner banks offering Bancassurance), reducing policy issuance time to just a few minutes and simplifying procedures for customers.
- The MyBIC mobile application, which allows customers to submit claim documents directly through the app, saving time and resources in the claims handling and settlement process.

» Notably, in 2025, BIC adopted and operated the B.One internal management system—a platform developed and customized by BIDV specifically for BIC. The implementation of BIC One not only enhances operational efficiency but also supports the Corporation's "green transformation" strategy in corporate governance. The system optimizes workflows, reduces processing time, and minimizes paper usage, thereby lowering emissions and conserving resources. This digital platform strengthens connectivity and data sharing across units, creating a smart, transparent, and environmentally friendly working environment. BIC One also supports real-time management, administration, and monitoring, enabling the Leadership to make faster, more accurate, data-driven decisions. This marks an important step in BIC's journey toward a modern, efficient, and sustainable governance model aligned with its green digital transformation strategy.

COMPLIANCE WITH ENVIRONMENTAL PROTECTION REGULATIONS

BIC consistently complies with current environmental protection laws, including the 2014 Law on Environmental Protection and relevant decrees and circulars guiding environmental status reporting and environmental monitoring data management. Each year, BIC signs service contracts with specialized units to conduct periodic wastewater monitoring and workplace environmental monitoring (including air quality, noise levels, etc.). The Corporation also enters into contracts for the collection, transportation, and treatment of waste at its office locations in accordance with legal requirements.



07

FINANCIAL STATEMENT

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SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025



INDEPENDENT AUDITORS' REPORT

Reference: 12237572/E-68669225-HN

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.

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 preparation and presentation of 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 separate 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 - Ministry of Finance in the separate financial statements of the year ended 31 December 2025.

Our opinion is not modified in respect of this matter.

Công ty Trách nhiệm Hữu hạn Ernst & Young Việt Nam

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

Huynh Nhat Hung
Auditor
Audit Practising 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	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**	**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	519,811,025,277	507,929,515,653
122	2. Provision for held-for-trading securities	(13,802,506,996)	(27,741,520,724)
123	3. Held-to-maturity investments	4,909,843,733,296	4,979,930,536,909
130	**III. Current accounts receivables**	**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**	**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*	292,958,985,441	273,009,449,496
151.2	*1.2. Other prepaid expenses*	16,952,488,485	7,405,926,753
152	2. Deductible VAT	298,697,786	229,870,790
190	**VI. Reinsurance assets**	**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	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*	*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	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	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	1,838,741,996	-
250	**III. Long-term investments**	**1,805,779,366,231**	**972,943,307,191**
253	1. Other long-term investments	75,907,370,000	75,907,370,000
254	2. Provision for impairment of long-term investments	(25,907,370,000)	(33,835,286,410)
255	3. Held-to-maturity investments	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	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	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	418,417,741,438	283,920,945,837
312	2. Trade payables	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	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	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	143,275,640,600	95,087,350,204
319	9. Other short-term payables	13,676,625,811	11,729,117,221
320	10. Short-term provisions	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. oss un-earned premium reserve	2,644,286,419,443	2,348,318,150,915
329.2	*12.2. Gross claim reserve*	*1,496,494,288,915*	*1,181,293,081,246*
329.3	*12.3. Catastrophe reserve*	*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	955,923,521	1,262,220,561
335	2. Deferred tax liabilities	3,436,649,855	3,364,575,286

CONSOLIDATED BALANCE SHEET (continued)

As at 31 December 2025

Currency: VND

Code	ITEMS	Ending balance	Beginning balance *(restated)*
400	**D. OWNERS' EQUITY**	**3,383,093,966,394**	**2,965,214,390,365**
410	**I. Owners' equity**	**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

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**

PART 2: CONSOLIDATED OPERATIONAL INCOME STATEMENT

for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Current year	Previous year *(restated)*
01	**1. Insurance revenue (01 = 01.1 + 01.2 + 01.3)**	**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)**	**(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	272,249,081,783	233,529,456,848
04.2	- Other income from insurance activities	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)**	**(1,149,578,924,827)**	**(931,641,568,038)**
16	**11. Increase in catastrophe reserve**	**(40,347,179,706)**	**(40,162,676,864)**

PART 2: CONSOLIDATED OPERATIONAL INCOME STATEMENT (continued)

for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Current year	Previous year *(restated)*
17	**12. Other operating expenses (17 = 17.1 + 17.2)**	**(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	548,522,716,461	395,670,217,741
24	16. Finance expenses	(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**	**(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	8,370,298,132	2,263,674,830
32	21. Other expenses	(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	(128,326,032,829)	(151,462,528,439)
52	25. Deferred corporate income tax expense	(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**	**2,724**	**3,634**

Hanoi, Viet Nam
16 March 2026

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

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

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2025

Currency: VND

Code	ITEMS	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	(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**

CONSOLIDATED CASH FLOW STATEMENT (continued)

for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Current year	Previous year *(restated)*
	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)**
	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**	**86,287,769,880**	**89,593,198,899**

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

SUMMARY SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2025



INDEPENDENT AUDITORS' REPORT

Reference: 12237572/E-68669225

To: The Shareholders
BIDV Insurance Corporation

We have audited the accompanying separate financial statements of BIDV Insurance Corporation ("the Corporation") as prepared on 16 March 2026 and set out on pages 6 to 77, which comprise the separate balance sheet as at 31 December 2025, the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

Management's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate 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 separate 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 separate financial statements.

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

Opinion

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

Emphasis of matter

We draw attention to Note 42 – Corresponding figures in which the Corporation described the restatement of corresponding figures in the separate 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 - Ministry of Finance in the separate financial statements of the year ended 31 December 2025.

Our opinion is not modified in respect of this matter.

Công ty Trách nhiệm Hữu hạn Ernst & Young Việt Nam

Vu Tien Dung
Deputy General Director
Audit Practising Registration
Certificate No.: 3321-2025-004-1

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

Ho Chi Minh City, Viet Nam, 20 March 2026

SEPARATE BALANCE SHEET

As at 31 December 2025

Currency: VND

Code	ITEMS	Ending balance	Beginning balance
100	**A. CURRENT ASSETS**	**7,468,249,930,500**	**7,358,055,355,888**
110	**I. Cash and cash equivalents**	**56,777,004,412**	**86,666,554,109**
111	1. Cash	46,138,586,412	86,666,554,109
112	2. Cash equivalents	10,638,418,000	-
120	**II. Short-term investments**	**5,122,954,661,289**	**5,410,169,178,590**
121	1. Trading securities	519,415,068,285	507,710,699,314
122	2. Provision for trading securities	(13,802,506,996)	(27,741,520,724)
123	3. Held-to-maturity investments	4,617,342,100,000	4,930,200,000,000
130	**III. Current accounts receivables**	**553,234,708,220**	**485,584,636,437**
131	1. Short-term trade receivables	412,171,998,562	289,158,286,623
131.1	*1.1. Insurance receivables*	*411,971,998,562*	*288,958,286,623*
131.2	*1.2. Other receivables*	*200,000,000*	*200,000,000*
132	2. Short-term advances to suppliers	3,983,041,309	2,799,369,554
135	3. Other short-term receivables	159,535,936,719	239,420,544,975
139	4. Provision for doubtful short-term receivables	(22,456,268,370)	(45,793,564,715)
140	**IV. Inventories**	**9,079,015,203**	**-**
141	1. Inventories	9,079,015,203	-
150	**IV. Other current assets**	293,801,642,243	268,920,047,140
151	1. Short-term prepaid expenses	293,550,453,305	268,928,181,876
151.1	*1.1. Unallocated commission expense*	*276,990,901,402*	*261,820,426,307*
151.2	*1.2. Other prepaid expenses*	*16,559,551,903*	*7,107,755,569*
152	2. Value-added tax deductible	251,188,938	(8,134,736)
190	**V. Reinsurance assets**	**1,432,402,899,133**	**1,106,714,939,612**
191	1. Reinsurance assets from unearned premium reserve	536,266,114,913	391,354,081,497
192	2. Reinsurance assets from claim reserve	896,136,784,220	715,360,858,115

SEPARATE BALANCE SHEET (continued)

As at 31 December 2025

Currency: VND

Code	ITEMS	Ending balance	Beginning balance
200	**B. NON-CURRENT ASSETS**	**2,037,269,628,350**	**1,086,922,097,673**
210	**I. Long-term receivables**	**17,267,008,682**	**15,132,956,967**
218	1. Other long-term receivables	17,267,008,682	15,132,956,967
218.1	*1.1. Statutory deposit*	*10,000,000,000*	*10,000,000,000*
218.2	*1.2. Other long-term receivables*	*7,267,008,682*	*5,132,956,967*
220	**II. Fixed assets**	**76,807,026,636**	**67,475,029,886**
221	1. Tangible fixed assets	49,094,105,651	41,686,291,756
222	*Costs*	*138,619,783,993*	*125,838,318,008*
223	*Accumulated depreciation*	*(89,525,678,342)*	*(84,152,026,252)*
227	2. Intangible assets	25,874,178,989	25,788,738,130
228	*Costs*	*27,748,287,255*	*27,661,287,255*
229	*Accumulated amortisation*	*(1,874,108,266)*	*(1,872,549,125)*
230	3. Construction in progress	1,838,741,996	-
250	**III. Long-term investments**	**1,885,867,284,643**	**944,732,103,590**
251	1. Investment in subsidiaries	141,646,208,400	34,660,020,000
253	2. Investment in other entities	75,907,370,000	75,907,370,000
254	3. Provision for diminution in value of long-term investments	(25,907,370,000)	(33,835,286,410)
255	4. Held-to-maturity investments	1,694,221,076,243	868,000,000,000
260	**IV. Other long-term assets**	**57,328,308,389**	**59,582,007,230**
261	1. Long-term prepaid expenses	57,328,308,389	59,582,007,230
270	**TOTAL ASSETS**	**9,505,519,558,850**	**8,444,977,453,561**

SEPARATE BALANCE SHEET (continued)

As at 31 December 2025

Currency: VND

Code	ITEMS	Ending balance	Beginning balance
300	**C. LIABILITIES**	**6,272,783,106,659**	**5,492,406,472,837**
310	**I. Current liabilities**	**6,268,390,533,283**	**5,487,779,676,990**
311	1. Short-term loan and finance lease	418,417,741,438	283,920,945,837
312	2. Trade payables	792,115,061,270	668,367,941,681
312.1	*2.1. Insurance payables*	*766,098,753,979*	*657,366,491,300*
312.2	*2.2. Other payables*	*26,016,307,291*	*11,001,450,381*
313	3. Short-term advance from customers	131,706,821,002	143,514,436,764
314	4. Tax and other statutory obligations	79,047,522,340	97,747,784,954
315	5. Payables to employees	213,416,490,114	300,272,493,751
316	6. Short-term accrued expenses	23,757,984,483	13,339,997,117
318	7. Short-term deferred revenue	16,138,836,555	14,030,614,527
319.1	8. Un-earned commission revenue	127,759,324,749	88,189,533,997
319	9. Other short-term payables	8,686,703,737	11,731,783,105
320	10. Short-term provisions	81,019,561,664	85,975,849,451
323	11. Bonus and welfare funds	208,174,260,446	171,876,955,374
329	12. Technical reserves	4,168,150,225,485	3,608,811,340,432
329.1	*12.1. Gross un-earned premium reserve*	*2,442,856,441,126*	*2,212,200,813,073*
329.2	*12.2. Gross claim reserve*	*1,421,645,437,171*	*1,132,266,714,147*
329.3	*12.3. Catastrophe reserve*	*303,648,347,188*	*264,343,813,212*
330	**II. Non-current liabilities**	**4,392,573,376**	**4,626,795,847**
333	1. Other long-term liabilities	955,923,521	1,262,220,561
335	2. Deferred tax liabilities	3,436,649,855	3,364,575,286

SEPARATE BALANCE SHEET (continued)

As at 31 December 2025

Currency: VND

Code	ITEMS	Ending balance	Beginning balance *(restated)*
400	**D. OWNERS' EQUITY**	**3,232,736,452,191**	**2,952,570,980,724**
410	**I. Capital**	**3,232,736,452,191**	**2,952,570,980,724**
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
417	3. Investment and development fund	297,013,985	436,567,063,385
419	4. Statutory reserves	143,825,312,168	117,276,895,000
421	5. Undistributed earnings	535,519,262,426	570,393,038,977
421a	*5.1. Accumulated undistributed earnings by the end of prior year*	*31,099,336,235*	*68,959,674,410*
421b	*5.2. Undistributed earnings of current year*	*504,419,926,191*	*501,433,364,567*
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**	**9,505,519,558,850**	**8,444,977,453,561**

Hanoi, Viet Nam
16 March 2026

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

PART 1: SEPARATE SUMMARY INCOME STATEMENT

for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Current year	Previous year *(restated)*
10	1. Total operating income	4,140,844,248,767	4,161,308,426,202
12	2. Finance income	537,014,377,989	400,228,358,357
13	3. Other income	1,686,248,596	1,730,700,814
20	4. Total direct operating expenses	(3,233,619,677,246)	(3,007,657,496,742)
22	5. Finance expenses	(31,942,461,048)	(15,568,978,587)
23	6. General and administrative expenses	(762,200,313,667)	(890,414,598,950)
24	7. Other expenses	(3,342,737,855)	(1,713,615,428)
50	**8. Accounting profit before tax (50=10+12+13+20+22+23+24)**	**648,439,685,536**	**647,912,795,666**
51	9. Current corporate income tax expense	(117,399,267,608)	(146,188,540,619)
52	10. Deferred tax expense	(72,074,569)	(290,890,480)
60	**11. Net profit after tax (60=50+51+52)**	**530,968,343,359**	**501,433,364,567**

PART 2: SEPARATE OPERATIONAL INCOME STATEMENT

for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Current year	Previous year *(restated)*
01	**1. Insurance revenue (01 = 01.1 + 01.2 + 01.3)**	**5,027,254,474,706**	**5,046,002,613,280**
	In which:		
01.1	- Direct written premiums	5,140,975,869,173	4,881,795,152,107
01.2	- Reinsurance premium assumed	116,934,233,586	144,139,478,900
01.3	- (Increase)/Decrease in un-earned premium reserve	(230,655,628,053)	20,067,982,273
02	**2. Reinsurance premium ceded (02 = 02.1 + 02.2)**	**(1,182,544,671,687)**	**(1,132,272,063,283)**
	In which:		
02.1	- Reinsurance premium ceded	(1,327,456,705,103)	(1,092,205,262,126)
02.2	- Increase/(Decrease) in ceded premium reserve	144,912,033,416	(40,066,801,157)
03	**3. Net insurance premiums (03 = 01 + 02)**	**3,844,709,803,019**	**3,913,730,549,997**
04	**4. Commission on reinsurance ceded and other insurance incomes (04 = 04.1 + 04.2)**	**296,134,445,748**	**247,577,876,205**
	In which:		
04.1	- Commission on reinsurance ceded	230,346,703,696	205,329,879,236
04.2	- Other income from insurance activities	65,787,742,052	42,247,996,969
10	**5. Total net revenue from insurance business (10 = 03 + 04)**	**4,140,844,248,767**	**4,161,308,426,202**
11	**6. Claim expenses (11 = 11.1 + 11.2)**	**(1,460,084,328,721)**	**(1,244,270,848,101)**
	In which:		
11.1	- Claim expenses	(1,474,403,302,060)	(1,268,662,654,537)
11.2	- Claim expense reductions	14,318,973,339	24,391,806,436
12	**7. Recoveries from reinsurance ceded**	**451,446,553,070**	**386,414,808,947**
13	**8. Increase in direct and assumed claim reserve**	**(289,378,723,024)**	**(214,745,313,446)**
14	**9. Increase in ceded claim reserve**	**180,775,926,105**	**165,104,860,355**
15	**10. Net claim expenses (15 = 11 + 12 + 13 + 14)**	**(1,117,240,572,570)**	**(907,496,492,245)**
16	**11. Increase in catastrophe reserve**	**(39,304,533,976)**	**(39,337,293,690)**

PART 2: SEPARATE OPERATIONAL INCOME STATEMENT

for the year ended 31 December 2025 (continued)

Currency: VND

Code	ITEMS	Current year	Previous year *(restated)*
17	**12. Other operating expenses (17 = 17.1 + 17.2)**	**(2,077,074,570,700)**	**(2,060,823,710,807)**
	In which:		
17.1	- Commission expense	(571,523,282,880)	(641,168,378,998)
17.2	- Other underwriting expenses	(1,505,551,287,820)	(1,419,655,331,809)
18	**13. Total direct operating expenses (18 = 15 + 16 + 17)**	**(3,233,619,677,246)**	**(3,007,657,496,742)**
19	**14. Gross insurance operating profit (19 = 10 + 18)**	**907,224,571,521**	**1,153,650,929,460**
23	15. Finance income	537,014,377,989	400,228,358,357
24	16. Finance expenses	(31,942,461,048)	(15,568,978,587)
25	**17. Profit from financial activities (25 = 23 + 24)**	**505,071,916,941**	**384,659,379,770**
26	**18. General and administrative expenses**	**(762,200,313,667)**	**(890,414,598,950)**
30	**19. Net operating income (30 = 19 + 25 + 26)**	**650,096,174,795**	**647,895,710,280**
31	20. Other income	1,686,248,596	1,730,700,814
32	21. Other expenses	(3,342,737,855)	(1,713,615,428)
40	**22. Net other profit (40 = 31 + 32)**	**(1,656,489,259)**	**17,085,386**
50	**23. Accounting profit before tax (50 = 30 + 40)**	**648,439,685,536**	**647,912,795,666**
51	24. Current corporate income tax expense	(117,399,267,608)	(146,188,540,619)
52	25. Deferred corporate income tax expense	(72,074,569)	(290,890,480)
60	**25. Net profit for the year after corporate income tax (60 = 50 + 51 + 52)**	**530,968,343,359**	**501,433,364,567**

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

SEPARATE CASH FLOW STATEMENT

for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Current year	Previous year *(restated)*
	I. CASH FLOWS FROM OPERATING ACTIVITIES		
01	**Profit before tax**	**648,439,685,536**	**647.912.795.666**
	Adjustments for:		
02	Depreciation of tangible fixed assets and amortisation of intangible fixed assets	10,620,254,169	9.477.564.878
03	Insurance reserves and provision for diminution in investment value and doubtful debts	183,490,411,262	130.996.056.152
04	Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency	(2,166,996,641)	(3.226.703.656)
05	Profits from investing activities	(359,714,140,943)	(336.611.089.717)
06	Interest expenses	16,515,352,433	5.283.105.808
08	**Operating profit before changes in working capital**	**497,184,565,816**	**453.831.729.131**
09	Increase in receivables	(15,949,305,594)	(97.439.733.313)
10	Increase in inventories	(9,079,015,203)	-
11	Increase in payables	91,106,615,040	244.750.138.110
12	(Increase)/Decrease in prepaid expenses	(22,368,572,588)	23.154.003.164
13	Increase in held-for-trading securities	(11,704,368,971)	(75.321.777.093)
14	Interest paid	(16,422,105,772)	(5.076.459.738)
15	Corporate income tax paid	(153,387,996,062)	(135.385.304.200)
17	Other cash outflows from operating activities	(38,590,224,320)	(73.692.987.396)
20	**Net cash flow from operating activities**	**320,789,592,346**	**334.819.608.665**

SEPARATE CASH FLOW STATEMENT (continued)

for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Current year	Previous year *(restated)*
	II. CASH FLOWS FROM INVESTING ACTIVITIES		
21	Purchase and construction of fixed assets and other long-term assets	(19,952,250,919)	(29,443,959,507)
22	Proceeds from disposals of fixed assets and other long-term assets	372,486,364	40,272,727
23	Loans to other entities and payments for purchase of debt instruments of other entities	(5,980,051,616,000)	(5,946,666,273,972)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities	5,466,688,439,757	5,214,379,863,120
25	Payments for investments in other entities	(106,986,188,400)	-
27	Interest and dividends received	328,319,460,743	385,746,578,601
30	**Net cash flow used in investing activities**	**(311,609,668,455)**	**(375,943,519,031)**
	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	(175,856,755,500)	(175,863,014,500)
40	**Net cash flow (used in)/from financing activities**	**(41,359,959,899)**	**108,057,931,337**
50	**Net (decrease)/increase in cash and cash equivalents for the year**	**(32,180,036,008)**	**66,934,020,971**
60	**Cash and cash equivalents at the beginning of the year**	**86,666,554,109**	**16,550,309,237**
61	Impact of exchange rate fluctuation	2,290,486,311	3,182,223,901
70	**Cash and cash equivalents at the end of the year**	**56,777,004,412**	**86,666,554,109**

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

