CÔNG BỐ THÔNG TIN

INFORMATION DISCLOSURE

(Ban hành kèm theo Quyết định số .../QĐ-SGDVN ngày ... của Tổng Giám đốc Sở Giao dịch Chứng khoán Việt Nam về Quy chế Công bố thông tin tại Sở Giao dịch Chứng khoán Việt Nam)

(Issued together with Decision No..../QĐ-SGDVN on... of the General Director of The Vietnam Exchange on the Regulations on Information Disclosure at The Vietnam Exchange)

TỔNG CÔNG TY CỔ PHẦN BẢO MINH	**CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM**
BAO MINH INSURANCE CORPORATION	*SOCIALIST REPUBLIC OF VIETNAM*
	Độc lập - Tự do - Hạnh phúc
	Independence - Freedom – Happiness
Số: 1830/2026-BM/VPHĐQT	*TP.Hồ Chí Minh, ngày 29 tháng 08 năm 2026*
No: 1830/2026-BM/VPHĐQT	*Ho Chi Minh City, August 29, 2026*

CÔNG BỐ THÔNG TIN

INFORMATION DISCLOSURE

Kính gửi: **UỶ BAN CHỨNG KHOÁN NHÀ NƯỚC**

To: *STATE SECURITIES COMMISSION OF VIETNAM*

SỞ GIAO DỊCH CHỨNG KHOÁN TP HỒ CHÍ MINH

HOCHIMINH STOCK EXCHANGE

1. Tên tổ chức: TỔNG CÔNG TY CỔ PHẦN BẢO MINH

1. Name of organization: BAO MINH INSURANCE CORPORATION

- Mã chứng khoán/Mã thành viên: BMI
- *Stock code/Broker code: BMI*
- Địa chỉ: Số 217 Nam Kỳ Khởi Nghĩa, phường Xuân Hòa, Thành phố Hồ Chí Minh
- *Address: 217 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City*
- Điện thoại liên hệ: 028 3829 4180 Fax: 028 3829 4185
- *Telephone: 028 3829 4180 Fax: 028 3829 4185*
- E-mail: marketing@baominh.com.vn
- *Email: marketing@baominh.com.vn*

2. Nội dung thông tin công bố:

2. Content of disclosure:

Tổng Công ty cổ phần Bảo Minh công bố thông tin Báo cáo tài chính tổng hợp bán niên 2026 sau soát xét.

Bao Minh Insurance Corporation discloses the combined financial statements for the six-month period ended 30 June 2026.

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 29/08/2026 tại đường dẫn *https://www.baominh.com.vn.*

3. This information was published on the company's website on August 29, 2026 in the link https://www.baominh.com.vn.

CÔNG BỐ THÔNG TIN

INFORMATION DISCLOSURE

(Ban hành kèm theo Quyết định số .../QĐ-SGDVN ngày ... của Tổng Giám đốc Sở Giao dịch Chứng khoán Việt Nam về Quy chế Công bố thông tin tại Sở Giao dịch Chứng khoán Việt Nam)

(Issued together with Decision No..../QĐ-SGDVN on... of the General Director of The Vietnam Exchange on the Regulations on Information Disclosure at The Vietnam Exchange)

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

Nơi nhận:

Recipients:

- Như trên;

- As above;

- Lưu VPTSC, VPHĐQT,

- Archived: Office of the Head Office, Office of the BOD

Đại diện tổ chức

Organization Representative

Người được UQ CBTT

Person authorized to disclose information

TỔNG CÔNG TY CỔ PHẦN BẢO MINH

Nguyễn Đức Hiệp

Nguyen Duc Hiep

Tài liệu đính kèm:

Attached documents:

- Báo cáo tài chính tổng hợp bán niên 2026 soát xét/ *The combined financial statements for the six-month period ended 30 June 2026*

Bao Minh Insurance Corporation

Interim financial statements

For the six-month period ended 30 June 2026



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Bao Minh Insurance Corporation

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GENERAL INFORMATION

THE CORPORATION

Bao Minh Insurance Corporation ("the Corporation") is a shareholding Corporation incorporated under the Law on Insurance No. 24/2000/QH10 and the Law No. 61/2010/QH12 which amended a number of articles of the Law on Insurance and the Law No. 42/2019/QH14 which amended a number of articles of the Law on Insurance and Law on Intellectual property. Business License No. 27GP/KDBH issued by the Ministry of Finance ("the MoF") on 8 September 2004 and the latest amendment license No. 27/GPĐC16/KDBH dated 24 December 2025. The stocks of the Corporation had been listed in Hanoi Stock Exchange since 28 November 2006 and were transferred to Ho Chi Minh City Stock Exchange on 21 April 2008 with the stock code as BMI.

The following summarizes some key information about the entity:

Registered name:	Bao Minh Insurance Corporation
Address:	No. 217 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City
Operating activities:	Providing general insurance products, reinsurance, investing activities and other business operations that are in line with prevailing laws and regulations.
Charter Capital:	VND 1,505,476,260,000
Number of outstanding shares:	150,547,626 shares

As at 30 June 2026, the Corporation has an investment in joint-venture as follow:

Company Name	*Charter Capital VND*	*Capital contributed VND*	*Ownership %*
United Insurance Company of Vietnam	500,000,000,000	242,250,000,000	48.45%

Location and branch network

The Corporation has its Head Office located at No. 217 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City. As at 30 June 2026, the Corporation has one (1) Head Office and sixty-five (65) branches nationwide.

Employees

The number of the Corporation's employees as at 30 June 2026 is 1,564 (31 December 2025: 1,575).

Key events during period

From 1 January 2026 to 30 June 2026, the Corporation has key event as follow:

On 1 June 2026, the Corporation successfully held its 2026 General Meeting of Shareholders, at which the shareholders approved the proposal on dividend distribution and profit appropriation for the financial year 2025. Under the approved resolution, dividends are to be distributed at a rate of 15%, comprising 5% in cash and 10% in shares.

GENERAL INFORMATION (continued)

BOARD OF DIRECTORS

The members of the Board of Directors during the period and at the date of this report are:

Mr. Dinh Viet Tung	Chairman	Re-appointed on 24 April 2024
Mr. Tran Van Ta	Independent member	Re-appointed on 24 April 2024
Mr. Vu Anh Tuan	Member	Re-appointed on 24 April 2024
Ms. Bui Thi Thu Thanh	Member	Re-appointed on 24 April 2024
Mr. Le Viet Thanh	Member	Resigned on 1 June 2026
Mr. Tran Huu Tien	Independent member	Appointed on 24 April 2024
Ms. Krithika Kalyanasundaram	Member	Appointed on 25 April 2025
Mr. Vu Hai Lam	Member	Appointed on 1 June 2026

BOARD OF SUPERVISION

Members of the Board of Supervision during the period and at the date of this report are:

Ms. Le Minh Tuyet	Head of Board of Supervision	Re-appointed on 24 April 2024
Ms. Phan Thi Hong Phuong	Member	Re-appointed on 24 April 2024
Ms. Dinh Thi Minh Hai	Member	Appointed on 24 April 2024
Mr. Guardiola Garcia-Quiros, Jorge Ramiro	Member	Appointed on 24 April 2024

INTERNAL AUDIT DEPARTMENT

Members of the Internal Audit Department during the period and at the date of this report are:

Ms. Ha Thi Trung Anh	Deputy Head of the Internal Audit Department (In charge)	Appointed on 25 December 2025
Ms. Doan Dang Qui An	Member	Appointed on 06 November 2023

MANAGEMENT

The members of the Management during the period and at the date of this report are:

Mr. Vu Anh Tuan	General Director	Re-appointed on 1 June 2025
Mr. Pham Minh Tuan	Permanent Deputy General Director	Re-appointed on 26 September 2023
Mr. Chau Quang Linh	Deputy General Director	Re-appointed on 8 August 2024
Mr. Nguyen Ngoc Anh	Deputy General Director	Appointed on 16 January 2023
Mr. Vu Hai Lam	Deputy General Director	Appointed on 16 January 2023
Mr. Nguyen Thanh Nam	Deputy General Director	Appointed on 22 September 2023
Mr. Sai Van Hung	Chief Accountant	Re-appointed on 10 August 2025

LEGAL REPRESENTATIVE

The legal representative of the Corporation during the period and at the date of this report is Mr. Vu Anh Tuan, General Director.

AUDITORS

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

REPORT OF THE MANAGEMENT

The management of Bao Minh Insurance Corporation ("the Corporation") is pleased to present this report and the interim financial statements of the Corporation for the six-month period ended 30 June 2026.

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

The management is responsible for the interim financial statements of each financial period which give a true and fair view of the interim financial position of the Corporation and of the interim results of its operations and its interim cash flows for the six-month period. In preparing those interim financial statements, the management is required to:

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

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

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

STATEMENT BY THE MANAGEMENT

The management does hereby state that, in its opinion, the accompanying interim financial statements give a true and fair view of the interim financial position of the Corporation as at 30 June 2026 and of the interim results of its operations and its interim cash flows for the six-month period and then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, the accounting guidance applicable to general insurance companies and the statutory requirements relevant to the preparation and presentation of the interim financial statements.

28 August 2026

GENERAL DIRECTOR

S.G.P: 27 - C.T.C.P
TỔNG CÔNG TY CỔ PHẦN BẢO MINH
P. XUÂN HÒA – T.P HỒ CHÍ MINH

Mr. Vu Anh Tuan

Ernst & Young Vietnam Limited
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Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

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Reference: 11654736/E-70146416/LR

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

To: The Shareholders of Bao Minh Insurance Corporation

We have reviewed the accompanying interim financial statements of Bao Minh Insurance Corporation ("the Corporation") as prepared on 28 August 2026 and set out on pages 6 to 79, which comprise the interim statement of financial position as at 30 June 2026, the interim income statement and the interim cash flow statement for the six-month period then ended and the notes thereto.

The management's responsibility

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

Auditors' responsibility

Our responsibility is to express a conclusion on the interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the interim financial position of the Corporation as at 30 June 2026, and of the interim results of its operations and its interim cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to general insurance companies and the statutory requirements relevant to preparation and presentation of interim financial statements.

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Emphasis of matter

We draw attention to Note 6 – Receivables, which describes that, as of 30 June 2026, the Corporation had a shortage of assets awaiting resolution amounting to VND 155,991,595,886 arising from a incident involving an employee of the Corporation and current account of the Corporation at a local commercial bank (the "Bank"). The Corporation also recognized the amount of VND 12,419,407,410 reimbursed by the aforementioned employee under Other payables, as presented in Note 17. On 18 August 2026, the Corporation and the Bank signed Memorandum of Agreement regarding to the Bank confirmed to compensate the Corporation the amount VND 143,572,188,476 to recover the financial consequences arising from the aforementioned shortage of assets awaiting resolution. Pursuant to this Agreement, the Bank has the right to claim and receive compensation and recoveries from the organizations, individuals involved in the incident. As of the date of the interim financial statements, the State authorities had not yet reached an official conclusion regarding this incident. The Corporation will settle the above amounts in accordance with applicable regulations upon the issuance of a conclusion by the State authorities. Our conclusion is not modified in respect of these matters.

Other matter

The interim financial statements of the Corporation for the six-month period ended 30 June 2025 were reviewed by another audit firm which expressed an unmodified conclusion on those interim financial statements on 29 August 2025. In addition, the financial statements of the Corporation as at 31 December 2025 were audited by this auditor who issued qualified opinion on those financial statements on 01 April 2026. As at 31 December 2025, the Corporation had a shortage of assets awaiting resolution balance of VND 155,991,595,886. This auditor was unable to obtain sufficient appropriate audit evidence regarding the recoverability of this balance and thus were unable to determine whether any provision for doubtful receivable is needed.

Ho Chi Minh City, Vietnam
28 August 2026

Ernst & Young Vietnam Limited

Saman Wijaya Bandara
Deputy General Director
Audit Practising Registration
Certificate No. 2036-2023-004-1

INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Currency: VND

ASSETS	Code	Notes	Ending balance	Beginning balance (Restated)
A. CURRENT ASSETS	**100**		**7,649,415,628,096**	**6,632,495,450,881**
I. Cash and cash equivalents	***110***	***4***	***197,767,967,390***	***216,746,321,443***
1. Cash	111		197,767,967,390	216,746,321,443
II. Current investments	***120***	***5***	***3,749,783,461,529***	***3,552,298,860,164***
1. Held-for-trading securities	121	5.1	394,275,141,652	332,806,775,928
2. Provision for diminution in value of held-for-trading securities	122	5.1	(87,955,258,366)	(72,319,147,481)
3. Held-to-maturity investments	123	5.2	3,770,265,685,632	3,618,613,339,106
4. Provision for diminution in value of held-to-maturity investments	124	5.2	(326,802,107,389)	(326,802,107,389)
III. Current receivables	***130***	***6***	***1,110,608,188,995***	***953,053,738,592***
1. Short-term trade receivables	131		1,073,106,093,970	869,924,639,555
1.1. Insurance receivables	*131.1*		*1,073,106,093,970*	*869,924,639,555*
2. Short-term advances to suppliers	132		7,132,740,255	5,097,443,562
3. Other short-term receivables	135		276,066,970,129	335,677,739,907
4. Provision for short-term doubtful receivables	139		(245,697,615,359)	(257,646,084,432)
IV. Inventories	***140***	***7***	***4,438,006,098***	***4,435,959,933***
1. Inventories	141		4,438,006,098	4,435,959,933
V. Other current assets	***150***		***1,071,445,186,747***	***759,458,838,453***
1. Short-term deferred expenses	151	8	1,062,128,506,611	736,068,353,574
1.1. Unallocated commission expenses	*151.1*	*8.1*	*336,227,447,074*	*276,408,843,294*
1.2. Other deferred expenses	*151.2*	*8.2*	*725,901,059,537*	*459,659,510,280*
2. Value-added tax deductible	152	15	-	7,244,417,376
3. Tax and other receivables from the State	154	15	9,316,680,136	16,146,067,503
VI. Reinsurance assets	***190***	***18***	***1,515,372,817,337***	***1,146,501,732,296***
1. Reinsurance ceded unearned premium reserve	191	18.1	892,236,059,222	490,781,780,038
2. Reinsurance ceded claim reserve	192	18.2	623,136,758,115	655,719,952,258

INTERIM STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2026

Currency: VND

ASSETS	Code	Notes	Ending balance	Beginning balance (Restated)
B. NON-CURRENT ASSETS	**200**		**998,033,054,777**	**1,039,905,469,186**
I. Non-current receivables	***210***	***6***	***14,647,870,964***	***14,513,688,042***
1. Other long-term receivables	218		14,647,870,964	14,513,688,042
1.1. Statutory deposit	*218.1*		*9,000,000,000*	*9,000,000,000*
1.2. Other receivables	*218.2*		*5,647,870,964*	*5,513,688,042*
II. Fixed assets	***220***		***244,711,937,478***	***252,051,028,841***
1. Tangible fixed assets	221	9	57,414,862,307	62,296,572,372
Costs	*222*		*256,569,489,777*	*257,882,833,708*
Accumulated depreciation	*223*		*(199,154,627,470)*	*(195,586,261,336)*
2. Intangible assets	227	10	173,084,624,713	175,542,006,011
Costs	*228*		*287,704,624,919*	*287,704,624,919*
Accumulated amortization	*229*		*(114,620,000,206)*	*(112,162,618,908)*
3. Construction in progress	230	11	14,212,450,458	14,212,450,458
III. Investment properties	***240***	***12***	***147,027,434,166***	***147,867,247,782***
1. Costs	241		181,861,353,463	181,861,353,463
2. Accumulated depreciation	242		(34,833,919,297)	(33,994,105,681)
IV. Non-current investments	***250***	***13***	***556,730,433,800***	***586,847,514,718***
1. Investments in jointly controlled entities and associates	252	13.1	242,250,000,000	242,250,000,000
2. Investment in other entities	253	13.2	57,615,300,000	57,615,300,000
3. Provision for diminution in value of long-term investments in other entities	254	13.2	(3,934,297,392)	(3,778,385,282)
4. Held-to-maturity investments	255	13.3	240,760,600,000	290,760,600,000
5. Other long-term investments	258	13.4	20,038,831,192	-
V. Other non-current assets	***260***		***34,915,378,369***	***38,625,989,803***
1. Long-term deferred expenses	261	8.2	17,921,473,209	18,902,482,427
2. Deferred tax assets	262	29.3	16,993,905,160	19,723,507,376
TOTAL ASSETS (270 = 100 + 200)	**270**		**8,647,448,682,873**	**7,672,400,920,067**

INTERIM STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2026

Currency: VND

RESOURCES	Code	Notes	Ending balance	Beginning balance (Restated)
C. LIABILITIES	**300**		**5,558,618,458,508**	**4,746,376,830,818**
I. Current liabilities	***310***		***5,557,279,463,542***	***4,745,091,333,852***
1. Short-term trade payables	312		1,056,776,784,639	1,017,936,135,348
1.1. Insurance payables	*312.1*	*14*	*1,056,776,784,639*	*1,017,936,135,348*
2. Statutory obligations	314	15	24,798,480,220	14,223,652,202
3. Payables to employees	315		130,274,859,909	138,529,595,890
4. Short-term accrued expenses	316		7,132,136,173	26,757,723,472
5. Short-term deferred revenue	318		17,510,975,493	16,638,520,647
6. Unearned commission revenue	319.1	16	555,498,340,288	148,986,025,361
7. Other short-term payables	319	17	186,466,117,200	93,454,757,798
8. Bonus and welfare fund	323		30,508,423,630	33,771,290,748
9. Technical reserves	329		3,568,313,345,990	3,254,793,632,386
9.1. Direct and reinsurance assumed unearned premium reserve	*329.1*	*18.1*	*2,411,456,409,611*	*2,066,074,865,181*
9.2. Direct and reinsurance assumed claim reserve	*329.2*	*18.2*	*998,729,953,455*	*1,055,175,046,349*
9.3. Catastrophe reserve	*329.3*	*18.3*	*158,126,982,924*	*133,543,720,856*
II. Non-current liabilities	***330***		***1,338,994,966***	***1,285,496,966***
1. Other long-term payables	333	17	1,338,994,966	1,285,496,966
D. OWNERS' EQUITY	**400**		**3,088,830,224,365**	**2,926,024,089,249**
I. Owners' equity	***410***	***19***	***3,088,830,224,365***	***2,926,024,089,249***
1. Owner's contributed capital	411		1,505,476,260,000	1,505,476,260,000
1.1. Ordinary shares with voting rights	*411a*		*1,505,476,260,000*	*1,505,476,260,000*
2. Share premium	412		792,244,224,449	792,244,224,449
3. Financial reserve funds	418		28,085,153,439	28,085,153,439
4. Statutory reserves	419		150,547,626,000	145,458,442,215
5. Undistributed earnings	421		612,476,960,477	454,760,009,146
5.1. Undistributed earnings by the end of prior period	*421a*		*457,551,158,404*	*211,781,385,434*
5.2. Undistributed earnings of current period	*421b*		*154,925,802,073*	*242,978,623,712*
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	**440**		**8,647,448,682,873**	**7,672,400,920,067**

Approved, 28 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
Mr. Doan Tan Phong	Mr. Sai Van Hung	Mr. Vu Anh Tuan

INTERIM INCOME STATEMENT

For the six-month period ended 30 June 2026

PART I: COMPREHENSIVE INCOME STATEMENT

Currency: VND

ITEMS	Code	Current period	Previous period
1. Total insurance operating income	10	2,844,903,228,603	2,690,219,905,289
2. Total investment properties income	11	3,680,383,602	6,615,450,307
3. Finance income	12	137,346,838,324	118,971,665,857
4. Other income	13	2,558,297,339	2,596,288,126
5. Total insurance operating expenses	20	(2,621,130,240,613)	(2,477,496,772,589)
6. Cost of investment properties	21	(2,081,973,092)	(2,392,786,481)
7. Finance expenses	22	(55,164,430,980)	(52,234,761,698)
8. General and administrative expenses	23	(83,365,281,716)	(110,160,612,161)
9. Other expenses	24	(1,164,534,528)	(569,198,296)
10. Accounting profit before tax (50=10+11+12+13+20+21+22+23+24)	50	225,582,286,939	175,549,178,354
11. Current corporate income tax expenses	51	(41,719,276,054)	(31,753,822,967)
12. Deferred tax expense	52	(2,729,602,217)	(304,062,451)
13. Net profit after corporate income tax (60=50+51+52)	60	181,133,408,668	143,491,292,936
14. Basic earnings per share	70	1,063	843

INTERIM INCOME STATEMENT (continued)

For the six-month period ended 30 June 2026

PART II: OPERATIONAL INCOME STATEMENT

Currency: VND

ITEMS	Code	Notes	Current period	Previous period
1. Insurance premium income (01 = 01.1 + 01.2 + 01.3)	**01**	**20**	**3,608,216,684,807**	**3,382,544,343,401**
In which:				
- Direct written premium	01.1	20.1	3,485,688,507,542	3,054,661,086,924
- Assumed premium	01.2	20.2	467,909,721,695	386,363,196,639
- Increase in unearned direct written premium and assumed premium reserve	01.3	20	(345,381,544,430)	(58,479,940,162)
2. Ceded premium (02 = 02.1 + 02.2)	**02**	**21**	**(1,093,817,743,250)**	**(794,688,368,910)**
In which:				
- Ceded premium	02.1	21.1	(1,495,272,022,434)	(775,136,937,375)
- Increase/(Decrease) in ceded premium reserve	02.2	21	401,454,279,184	(19,551,431,535)
3. Net insurance premium (03 = 01 + 02)	**03**		**2,514,398,941,557**	**2,587,855,974,491**
4. Ceded commission and other income from insurance activities (04 = 04.1 + 04.2)	**04**	**22**	**330,504,287,046**	**102,363,930,798**
In which:				
- Ceded commission	04.1		321,088,569,507	100,805,066,746
- Other income from insurance activities	04.2		9,415,717,539	1,558,864,052
5. Total operating revenues (10 = 03 + 04)	**10**		**2,844,903,228,603**	**2,690,219,905,289**
6. Claim expenses (11 = 11.1 + 11.2)	**11**	**23**	**(1,146,289,411,906)**	**(1,049,716,125,375)**
In which:				
- Claim expenses	11.1		(1,144,488,132,445)	(1,052,604,890,628)
- Deductions (third party recoveries and retrieval of goods handled and 100% compensated)	11.2		(1,801,279,461)	2,888,765,253
7. Recoveries from reinsurance ceded	**12**	**23.3**	**274,528,770,347**	**289,605,740,857**
8. Decrease in direct and assumed claim reserve	**13**	**23**	**56,445,092,894**	**240,657,841,090**
9. Decrease in ceded claim reserve	**14**	**23**	**(32,583,194,143)**	**(268,393,812,716)**
10. Total claim expenses (15 = 11 + 12 + 13 + 14)	**15**	**23**	**(847,898,742,808)**	**(787,846,356,144)**
11. Increase in catastrophe reserve	**16**	**18.3**	**(24,583,262,068)**	**(26,658,873,491)**
12. Other operating expenses (17 = 17.1 + 17.2)	**17**	**24**	**(1,748,648,235,737)**	**(1,662,991,542,954)**
In which				
- Commission expenses	17.1		(527,235,479,094)	(467,385,150,729)
- Other expenses from insurance activities	17.2		(1,221,412,756,643)	(1,195,606,392,225)

INTERIM INCOME STATEMENT (continued)

For the six-month period ended 30 June 2026

PART II: OPERATIONAL INCOME STATEMENT (continued)

Currency: VND

ITEMS	Code	Notes	Current period	Previous period
13. Total direct operating expenses (18 = 15 + 16 + 17)	18		**(2,621,130,240,613)**	**(2,477,496,772,589)**
14. Gross insurance operating profit (19 = 10 + 18)	19		**223,772,987,990**	**212,723,132,700**
15. Total investment properties income	20		**3,680,383,602**	**6,615,450,307**
16. Cost of investment properties	21		**(2,081,973,092)**	**(2,392,786,481)**
17. Profit from investment properties (22 = 20+21)	22		**1,598,410,510**	**4,222,663,826**
18. Finance income	23	25	137,346,838,324	118,971,655,857
19. Finance expenses	24	26	(55,164,430,980)	(52,234,761,698)
20. Profit from financial activities (25 = 23 + 24)	25		**82,182,407,344**	**66,736,904,159**
21. General and administrative expenses	26	27	**(83,365,281,716)**	**(110,160,612,161)**
22. Operating profit (30 = 19 + 22 + 25 + 26)	30		**224,188,524,128**	**173,522,088,524**
23. Other income	31	28	2,558,297,339	2,596,288,126
24. Other expenses	32	28	(1,164,534,528)	(569,198,296)
25. Other profit (40 = 31 + 32)	40		**1,393,762,811**	**2,027,089,830**
26. Profit before corporate income tax (50 = 30 + 40)	50		**225,582,286,939**	**175,549,178,354**
27. Current corporate income tax expenses	51	29.1	**(41,719,276,054)**	**(31,753,822,967)**
28. Deferred tax expense	52	29.3	**(2,729,602,217)**	**(304,062,451)**
29. Net profit after corporate income tax (60 = 50 + 51 + 52)	60		**181,133,408,668**	**143,491,292,936**
30. Basic earnings per share	70	34	**1,063**	**843**

Approved, 28 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
Mr. Doan Tan Phong	Mr. Sai Van Hung	Mr. Vu Anh Tuan

INTERIM CASH FLOW STATEMENT

For the six-month period ended 30 June 2026

Currency: VND

ITEMS	Code	Notes	Current period	Previous period
I. CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	**01**		**225,582,286,939**	**175,549,178,354**
Adjustments for:				
Depreciation of tangible fixed assets, investment properties and amortization of intangible fixed assets	02		8,318,011,536	8,312,567,730
Provisions	03		(51,393,567,875)	(133,499,091,483)
Foreign exchange gains arisen from revaluation of monetary accounts denominated in foreign currency	04		(2,985,074,437)	(1,817,645,419)
Profits from investing and financing activities	05		(113,120,583,015)	(110,513,196,003)
Operating profit before changes in working capital	**08**		**66,401,073,148**	**(61,968,186,821)**
(Increase)/Decrease in receivables	09		(124,191,685,345)	453,997,159,670
Increase in inventories	10		(2,046,165)	(1,031,689,482)
Increase/(Decrease) in payables	11		475,785,507,707	(234,280,265,082)
Increase in deferred expenses	12		(325,060,350,376)	(127,567,829,602)
Increase in held-for-trading securities	13		(61,468,365,724)	(149,249,450,191)
Corporate income tax paid	15	15	(39,926,367,060)	(15,946,553,808)
Net cash flows used in operating activities	**20**		**(8,462,233,815)**	**(136,046,815,316)**
II. CASH FLOWS FROM INVESTING ACTIVITIES				
Payment for the purchase, construction of fixed assets and other long-term assets	21		(157,900,000)	(122,736,069)
Proceeds from disposals of fixed assets and other long-term assets	22		(315,909)	7,009,091
Loans to other entities and payments for purchase of debt instruments of other entities	23		(3,536,153,080,832)	(1,421,760,600,000)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24		3,442,000,000,000	1,353,000,000,000
Interest and dividends received	27		80,723,480,450	75,136,940,448
Net cash flows (used in)/from investing activities	**30**		**(13,587,816,291)**	**6,260,613,470**

INTERIM CASH FLOW STATEMENT (continued)

For the six-month period ended 30 June 2026

Currency: VND

ITEMS	Code	Notes	Current period	Previous period
III. CASH FLOWS FROM FINANCING ACTIVITIES				
Capital redemption	32		-	(66,321,409,000)
Net cash flows used in financing activities	**40**		**-**	**(66,321,409,000)**
Net cash flows for the period (50 = 20 + 30 + 40)	**50**		**(22,050,050,106)**	**(196,107,610,846)**
Cash and cash equivalents at the beginning of the period	**60**		**216,746,321,443**	**446,093,893,383**
Effect of exchange rate changes	61		3,071,696,053	1,257,677,687
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	**70**	**4**	**197,767,967,390**	**251,243,960,224**

Approved, 28 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
Mr. Doan Tan Phong	Mr. Sai Van Hung	Mr. Vu Anh Tuan

TỔNG CÔNG TY CỔ PHẦN BẢO MINH

NOTES TO THE INTERIM FINANCIAL STATEMENTS

As at 30 June 2026 and for the six-month period then ended

1. CORPORATE INFORMATION

Bao Minh Insurance Corporation ("the Corporation") is a shareholding Corporation incorporated under the Law on Insurance No. 24/2000/QH10 and the Law No. 61/2010/QH12 which amended a number of articles of the Law on Insurance and the Law No. 42/2019/QH14 which amended a number of articles of the Law on Insurance and Law on Intellectual property. Business License No. 27GP/KDBH issued by the Ministry of Finance ("the MoF") on 8 September 2004 and the latest amendment license No. 27/GPĐC16/KDBH dated 24 December 2025. The stocks of the Corporation had been listed in Hanoi Stock Exchange since 28 November 2006 and were transferred to Ho Chi Minh City Stock Exchange on 21 April 2008 with the stock code as BMI.

The following summarizes some key information about the entity:

Registered name:	Bao Minh Insurance Corporation
Address:	No. 217 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City.
Operating activities:	Providing general insurance products, reinsurance, financial investment and other business operations that are in line with prevailing laws and regulations.
Charter Capital:	VND 1,505,476,260,000
Number of outstanding shares:	150,547,626 shares

The capital structure of the Corporation as at 30 June 2026:

Shareholders	*Number of shares*	*Ownership*
- State Capital Investment Corporation	763,319,130,000	50.70%
- AXA.SA – France	250,658,890,000	16.65%
- Bao Minh's employees and other shareholders	491,498,240,000	32.65%
TOTAL	**1,505,476,260,000**	**100%**

Joint Venture Company

Company Name	*Charter Capital VND*	*Capital Contributed VND*	*Ownership %*
United Insurance Company of Vietnam	500,000,000,000	242,250,000,000	48.45%

United Insurance Company of Vietnam ("the Company") was formerly a joint venture company established under the Investment Certificate No. 2003/GP issued by the Ministry of Planning and Investment on 1 November 1997, and Certificate of Eligibility and Operation for Insurance Business No. 09TC/GCN issued by the Ministry of Finance on 30 May 1997. On 29 April 2010, the Ministry of Finance issued Establishment and Operation License No. 09GP/KDBH, approving the conversion of the Company's legal form into a limited liability company with two or more members, increasing its charter capital to VND 300 billion, and extending its operating term to 35 years from the effective date of License No. 09GP/KDBH. Under the latest amendment license, No. 09/GPĐC8/KDBH dated 4 September 2024, issued by the Ministry of Finance, the Company was approved to increase its charter capital from VND 300 billion to VND 500 billion.

The Company's principal activities are to provide non-life insurance products, reinsurance business, loss prevention and reduction, loss adjusting agency, agency for recovery from 3rd parties, fund management, investment activities, insurance support services and other business operations that are in line with prevailing laws and regulations.

1. CORPORATE INFORMATION (continued)

Location and branch network

The Corporation has its Head office located at No. 217 Nam Ky Khoi Nghia Street, Xuan Hoa Ward, Ho Chi Minh City. As at 30 June 2026, the Corporation has one (1) Head Office and sixty-five (65) branches nationwide.

Employee

The number of the Corporation's employees as at 30 June 2026 is 1,564 (31 December 2025: 1,575).

2. BASIC FOR PREPARATION

2.1 *Accounting standards and system*

The interim financial statements of Bao Minh Insurance Corporation, which are expressed in Vietnam Dong ("VND"), are prepared in compliance and accordance with accounting guidance for non-life insurance companies issued by the Ministry of Finance in Circular No. 232/2012/TT-BTC (Circular 232) dated 28 December 2012, Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

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

2.2. *Applied accounting documentation system*

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

2.3 *Reporting period*

The Corporation's fiscal year applicable for the preparation of its financial statements starts on 1 January and ends on 31 December.

These interim financial statements are prepared for the six-month period ended 30 June 2026.

2. BASIC FOR PREPARATION (continued)

2.4 *Accounting currency*

The interim financial statements are prepared in Vietnam Dong ("VND") which is also the Corporation's accounting currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Changes in accounting policies and disclosures*

The accounting policies adopted by the Corporation in preparation of the interim financial statements are consistent with those followed in the preparation of the Corporation's annual financial statements for the year ended 31 December 2025 and the interim financial statements for the six-month period ended 30 June 2025 except for the changes in the accounting policies arising from the initial adoption of Circular No. 99/2025/TT-BTC BTC guidance the Enterprise Accounting System ("Circular 99").

3.1.1 *Changes in accounting policies due to the adoption of new accounting regulations: Circular 99*

On 27 October 2025, the Ministry of Finance issued Circular 99, replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 is effective from 1 January 2026 and is applicable to fiscal years beginning on or after 1 January 2026.

The Corporation has applied changes in accounting policies in accordance with Circular 99, which have affected the Corporation on a prospective basis, as Circular 99 does not require retrospective application for these changes. The Corporation has also re-presented the corresponding figures of certain line items to conform with the presentation under Circular 99, as disclosed in Note 37.

3.2 *Cash and cash equivalents*

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

3.3 *Receivables*

Receivables are presented in the interim statement of financial position at the carrying amounts due from customers and other debtors, after deducting provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the end of the reporting period which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the interim income statement. When bad debts are determined as unrecoverable and are written off those bad debts, the difference between the provision for doubtful receivables previously made and historical cost of receivables is included in the interim income statement.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 *Receivables* (continued)

For overdue receivables, provision for doubtful debts is provided as follows:

Overdue period	*Provision rate (% of receivable value)*
From 6 months to less than 1 year	30
From 1 year to less than 2 years	50
From 2 years to less than 3 years	70
3 years or more	100

3.4 *Tangible fixed assets*

Tangible fixed assets comprise assets with physical substance held by the enterprise for use in production and business activities.

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to the location and condition necessary for it to be capable of operating as intended by the Corporation and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

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

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

3.5 *Leased assets*

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Corporation is the lessee

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

Where the Corporation is the lessor

Assets subject to operating leases are included as the Corporation's fixed assets in the interim statement of financial position. Initial direct costs incurred in negotiating an operating lease are recognised in the interim income statement as incurred.

For other cases under an operating lease, lease income is recognised in the interim income statement on a straight-line basis over the lease term.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset to a condition for it to be capable of operating for its intended use of the Corporation.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the interim income statement as incurred.

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

3.7 *Depreciation and amortization*

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

	Number of years
Machinery and equipment	08 - 15
Vehicle	06 - 10
Office equipment	06 - 10
Buildings	20 - 45
Other tangible fixed assets	04 - 06
Software	03 - 08
Land use rights with finite terms	Based on the terms on Certificates of land use rights

Tangible fixed assets are depreciated from the time the assets are available for use. Intangible fixed assets are amortized from the time they are put into use.

3.8 *Investment properties*

Investment properties are stated at cost including transaction cost less accumulated depreciation and/or amortization. Investment properties held for capital appreciation are not depreciated/amortised but subject to impairment review.

Subsequent expenditure relating to an investment property that has already been recognized is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Corporation.

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Land use rights	Indefinite
Buildings	06 - 25 years

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Investment properties (continued)

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the interim income statement in the period of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3.9 Construction in progress

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

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

3.10 Deferred expenses

Deferred expenses are reported as short-term or long-term deferred expenses on the interim statement of financial position and are amortised over the period to which they relate or during which the related economic benefits are consumed.

3.11 Investments

3.11.1 Investments in joint-venture companies

Investments in joint-venture companies over which the Corporation has joint control are carried at cost.

Distributions from accumulated net profits of the joint ventures arising subsequent to the date of acquisition are recognised in the interim income statement. Distributions from sources which are attributable to period before having joint control are considered a recovery of investment and are deducted to the cost of the investment.

3.11.2 Held-for-trading securities

Held-for-trading securities are initially stated at fair value, being the consideration paid at the trade date.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Investments (continued)

3.11.3 Investments in other entities

Investments in other entities are stated at their acquisition costs.

3.11.4 Held-to-maturity investments

Held-to-maturity investments are stated at costs.

Held-to-maturity investments that give rise to a discount (where the bond issuance price is lower than the bond's face value) or a premium (where the bond issuance price is higher than the bond's face value) are accounted for such that the discount or premium is amortized to financial income using either the straight-line method or the effective interest method, as appropriate over the term of the investment. Where the periodic amortization of a premium on a held-to-maturity investment exceeds the periodic interest income based on the investment's nominal interest rate (if any), the excess amount is recognized as finance expense.

For held-to-maturity investments bearing floating interest rates that are periodically reset based on market rates, where such rate resets eliminate the discount or premium arising from the instrument's advantageous or disadvantageous features: the discount or premium is amortized over the period from the acquisition date to the next interest rate reset date (i.e., the date on which the bond's nominal interest rate is determined based on changes in market interest rates).

For held-to-maturity investments bearing floating interest rates that are periodically reset based on market rates, where the discount or premium relates to advantageous or disadvantageous features of the instrument and is not eliminated by such interest rate resets: the discount or premium is amortized over the remaining term of the instrument.

3.11.5 Provision for diminution in value of investments

Provision for diminution in value of the investment is made when there are reliable evidences that a part or whole of an investment (including investments held to maturity, if any) has suffered a diminution in value or is not recoverable at the end of the reporting period.

Increases or decreases to the provision balance are recorded as finance expense in the interim income statement.

3.12 Payables

Trade and other payables comprise obligations of the Corporation to suppliers of materials and goods, service providers, vendors of property, plant and equipment.

3.13 Accruals

Accrued expenses comprise amounts payable for goods and services that have been received from suppliers or provided to customers during the reporting period but have not yet been paid due to the absence of sufficient supporting documents, accounting records or documentation and are recognised as production and business expenses of the reporting period.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Technical reserves

The technical reserves include (i) unearned premium reserve, (ii) claims reserve and (iii) catastrophe reserve. The reserving methodologies are based on specific regulations of Circular No. 67/2023/TT-BTC dated 2 November 2023 issued by the MoF ("Circular 67"), Decree No.46/2023/ND-CP dated 1 July 2023 ("Decree 46") and the methods selected by the Corporation and approved by the Ministry of Finance as follows:

a) Technical reserves for non-life insurance

(i) Unearned premium reserve:

The Corporation applies the daily pro-rata method to calculate the unearned premium reserve for non-life insurance and reinsurance contracts using the following formula:

$$\text{Unearned Premium Reserve} = \frac{\text{Insurance Premium} \times \text{Number of remaining coverage days under the insurance, reinsurance contract}}{\text{Total number of remaining coverage days under the insurance, reinsurance contract}}$$

Gross and assumed unearned premium reserve are presented as liabilities; Unearned premium reserve of ceded reinsurance is presented as reinsurance asset.

(ii) Claims reserve

Claims reserve includes the reserve for outstanding claims but not yet resolved and for claims incurred but not reported.

- Outstanding claims reserve is established based on the estimated claims payments for each claim for which the insurer is liable, which is either notified to the insurer or requested for payment but is still unresolved at the end of the period; and
- Reserve for incurred but not reported claims is calculated as follow:

For Motor vehicle insurance: the following formula is applied:

$$\text{Reserve for incurred but not reported claims for the six-month period} = \frac{\text{Total incurred but not reported claims in the last 3 consecutive fiscal years}}{\text{Total claims incurred in the last 3 consecutive fiscal years}} \times \text{Claims incurred in the current 12-month period} \times \frac{\text{Net income from insurance business of the current 12-month period}}{\text{Net income from insurance business of the previous 12-month period}} \times \frac{\text{Average claim notification delay period of the current 12-month period}}{\text{Average claim notification delay period of the previous 12-month period}}$$

For other line of insurance product, applying the rate of 3% on the total retained premium.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Technical reserves (continued)

a) Technical reserves for non-life insurance (continued)

(iii) Catastrophe reserve

Catastrophe reserve is accrued annually until such reserve reaches 100% of the retained premiums of the current financial year. The Corporation has elected to adopt the policy of providing for catastrophe reserve at 1% of total retained premium for each line of insurance.

On 28 December 2005, the Ministry of Finance issued Decision No. 100/2005/QD-BTC governing the publication of four new accounting standards, one of which is Vietnamese Accounting Standard ("VAS") 19 - Insurance Contract. The provision of catastrophe reserve is no longer required since it represents "possible claims under contracts that are not in existence at the reporting date". However, since the Ministry of Finance has not issued detailed guidance for the implementation of VAS 19 and in accordance with Circular 67/2023/TT-BTC ("Circular 67") governing the financial regime applicable to insurance enterprises. The Corporation still makes provision for catastrophe reserve for the six-month period ended 30 June 2026. The Corporation has elected to adopt the policy of providing for the catastrophe reserve at 1% of total retained premium for each line of insurance.

b) Technical reserve for health insurance

(i) Mathematical reserve

- Regarding health insurance policies and reinsurance policies with a term of more than 1 year, unearned premiums reserve is calculated based on 1/24 method. In any cases, mathematical reserve must give results not less than those obtained from 1/8 method; and
- Regarding health insurance policies which only cover death or total permanent disability, mathematical reserve is calculated based on net premium valuation and basis for term life insurance.

(ii) Unearned premiums reserve

Regarding insurance policies with a term of less than or equal to 1 year, unearned premiums reserve is calculated based on 1/365 method.

(iii) Claim reserve

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

- Outstanding claim reserve is established based on the estimated claim payments for each claim for which the insurer is liable, which is either notified to the insurer or requested for payment but is still unresolved at the end of the period; and
- Reserve for incurred but not reported claims is applied the following formula:

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Technical reserves (continued)

b) Technical reserve for health insurance (continued)

(iii) Claim reserve (continued)

$$\text{Reserve for incurred but not reported claims for the six-month period} = \frac{\text{Total incurred but not reported claims in the last 3 consecutive fiscal years}}{\text{Total claims incurred in the last 3 consecutive fiscal years}} \times \text{Claims incurred in the current 12-month period} \times \frac{\text{Net income from insurance business of the current 12-month period}}{\text{Net income from insurance business of the previous 12-month period}} \times \frac{\text{Average claim notification delay period of the current 12-month period}}{\text{Average claim notification delay period of the previous 12-month period}}$$

In which:

Claims incurred in the 12-month period comprise claims actually paid during the period plus the increase/decrease in the outstanding claims reserve for losses that have occurred and fall within the insurance liability coverage but remain unsettled as at the end of the period.

Average claim notification delay period means the average period from the date a loss occurs to the date the Corporation receives a notice of loss or a claim notification, measured in days.

(iv) Balancing reserve

Balancing reserve for health insurance is established at 1% of retained premium.

3.15 Transactions in foreign currencies

Transactions denominated in currencies other than the accounting currency of the Corporation (VND) are initially recorded using the actual transaction exchange rates or carrying exchange rates, depending on the nature and substance of the underlying transactions and the principles for determining exchange rates at the transaction date, as follows:

Actual transaction exchange rates

Transactions denominated in currencies other than the accounting currency of the Corporation (VND) are recorded at the actual exchange rates at the transaction dates, being the average buying and selling transfer exchange rates of the commercial bank with which the entity frequently conducts transactions.

The average buying and selling transfer exchange rates are determined on a daily basis as the arithmetic average of the bank's daily buying and selling transfer exchange rates.

Where the commercial bank with which the Corporation frequently conducts transactions does not publish an exchange rate for the foreign currency in which transactions are denominated, the Corporation using an intermediate currency for translation into the entity's accounting currency, provided that such approach is applied consistently.

All foreign exchange differences incurred are taken to the interim income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Transactions in foreign currencies (continued)

Carrying exchange rates

Carrying exchange rates include either specific actual carrying exchange rates.

All foreign exchange differences incurred are taken to the interim income statement.

3.16 Share capital

Ordinary shares

Ordinary shares with voting right are recognised at par value.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual issuance expenses incurred corresponding to the number of shares successfully issued. Issuance expense related to unsuccessful share are recognised as financial expenses.

3.17 Appropriation of net profits

Net profit after tax is available for appropriation to shareholders after approval by the appropriate level of authority in the General Meeting of Shareholders, and after making appropriation to reserve funds in accordance with the Corporation's Charter and Vietnam's regulatory requirements.

The Corporation maintains the following reserve funds which are appropriated from the Corporation's net profit as proposed by the Board of Managements and subject to approval by shareholders at the General Meeting of Shareholders:

- Statutory reserve is set in order to supplement the Corporation's charter capital and ensure its solvency. This fund shall deduct 5% of the Corporation's annual profit after tax until it equals to 10% of the Corporation's charter capital based on Decree 46; and
- Bonus and welfare fund is set in order to reward employees, encourage physical benefits and improve the general welfare for employees, and presented as a liability on the interim statement of financial position.

3.18 Revenue recognition

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

(i) Gross written premiums

Gross written premiums are recognized in accordance with the above prevailing regulations on financial regime applicable to insurers, reinsurers, insurance brokers and foreign general insurance branches.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Revenue recognition (continued)

(i) Gross written premiums (continued)

Specifically, gross written premium is recognized as revenue based on the inception of policies (at the point of time when risk is insured) and when the following conditions are met:

(1) the insurance contract has been entered into by the insurer and the insured, and the insured has paid full premium; or

(2) there's evidence about coverage acceptance and the insured has paid full premium; or

(3) when the insurance policy has been concluded and the Corporation has an agreement with the policyholder on the premium payment period, the Corporation shall record revenues from the premium that the policyholder must pay according to the agreement in the insurance policy at the beginning of the insurance period; or

(4) when the insurance policy has been concluded and there is an agreement for the policyholder to pay the premium in installments under the insurance policy, the Corporation record revenues from the premium corresponding to the period or periods of premium that have incurred, and shall not record revenues from the premium that has not yet come due for the policyholder to pay according to the agreement under the insurance policy. The insurance premium payment period must be stipulated in the insurance contract.

Any refunds or reductions of direct insurance premiums are treated as deductions from gross premium revenue and are monitored separately. At the end of each reporting period, these amounts are transferred to the direct insurance premium revenue account in order to determine net insurance premium.

Insurance policies that were signed before the effective date of the Law on Insurance Business 2022 and still have contractual terms will continue to be implemented as per the regulations of the Law at the time the insurance policy was signed, unless the parties involved in the insurance policy have an agreement to modify or supplement the contract to comply with the Law on Insurance Business 2022 and to apply the elaboration of the Law on Insurance Business 2022.

Advance premium before due date is recorded as "Short-term unearned revenue" in the interim statement of financial position at the end of the reporting period .

(ii) Interest income

Interest is recognised on an accrual basis based on the time and actual interest rate for each period.

(iii) Dividend and profit distribution income

Dividend and profit distribution income are recognised when the Corporation is entitled to receive dividends or when the Corporation is entitled to receive profits from its capital contributions.

(iv) Rental income

Rental income arising from operating leases is recognised in the interim income statement on a straight-line basis over the terms of the lease.

(v) Other income

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Expense recognition

(i) Claim expense

Claim expenses are recognized at the point of time when the claims documents are completed and approved by authorized personnels. Any claim that is not yet approved by authorized personnels is considered as an outstanding claim and included in claims reserve.

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

Commission is calculated at percentages of direct premiums for specific lines of insurance specified in the agent agreements and in conformity with prevailing regulations. Commission expense is allocated and recognized in the income statement for direct premiums earned during the period. Deferred commission will be recognized as prepaid expenses and will be allocated to insurance business expenses for subsequent periods.

As for health insurance: The total bonuses, support payments and other benefits of insurance agents must not exceed 100% of the insurance agent commissions of all health insurance policies written during the accounting period.

As for non-life insurance: The total bonuses, support payments and other benefits of insurance agents must not exceed 50% of the insurance agent commissions of all non-life insurance policies written during the accounting period.

(iii) General and administrative expense

General and administrative expenses reflect actual costs incurred in the course of the general management of the Corporation.

(iv) Other expenses

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

3.20 Recognition of reinsurance activities

(i) Reinsurance ceded

- Reinsurance premium ceded under treaty reinsurance agreements are recognized when gross written premiums within the scope of the treaty agreements are recognized.
- Reinsurance premium ceded under facultative reinsurance agreements is recognized when the facultative reinsurance agreement has been entered into by the Corporation and when gross written premiums within the scope of the facultative agreements are recognized.
- Reinsurance recovery is recognized when there is evidence of liability on the part of the reinsurer.
- Reinsurance commission is recognized when there is a corresponding reinsurance premium ceded. As at the reporting date, reinsurance commission belongs to treaty reinsurance agreement is recognized based on the statement of account with the reinsurer.

At the end of the reporting period , the part of reinsurance commission which is not included in income and expenses of the period corresponding to unearned premium of reinsurance ceded shall be determined and allocated in the subsequent periods based on registered method for unearned premium reserve.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Recognition of reinsurance activities (continued)

(ii) Reinsurance assumed

Reinsurance assumed under treaty arrangement:

- Income and expenses relating to reinsurance assumed under treaty arrangements are recognized when the statement of account is received from the cedants. As at the reporting date, income and expenses relating to reinsurance assumed under treaty arrangements but for which the cedants have not sent their statement of accounts are estimated based on the historical experience and the Corporation's own estimate taking into account.

Reinsurance assumed under facultative arrangement:

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

3.21 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the end of the reporting period.

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

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

Deferred tax

Deferred tax is provided using liability method on temporary differences at the end of the reporting period between the tax base of assets and liabilities and their carrying amount for financial reporting purpose.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 *Taxation* (continued)

Deferred tax (continued)

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

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

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

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

The carrying amount of deferred tax assets is reviewed at the end of the reporting periods and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Previously unrecognized deferred tax assets are re-assessed at the end of the reporting period and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled based on tax rates and tax laws that have been enacted at the end of the reporting period.

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 Financial instruments

Financial instruments – initial recognition and presentation

Financial assets

Financial assets within the scope of Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 6 November 2009 providing guidance on the adoption in Vietnam of the International Financial Reporting Standards on presentation and disclosures of financial instruments ("Circular 210") are classified, for disclosures in the notes to the interim financial statements, as financial assets at fair value through the interim income statement, held-to-maturity investments, loans and receivables or available-for-sale financial assets as appropriate. The Corporation determines the classification of its financial assets at initial recognition.

All financial assets are recognised initially at cost plus directly attributable transaction costs.

The Corporation's financial assets include cash and short-term deposits, trade and other receivables, loan receivables, quoted and unquoted financial instruments.

Financial liabilities

Financial liabilities within the scope of Circular 210 are classified, for disclosures in the notes to the interim financial statements, as financial liabilities at fair value through the interim income statement or financial liabilities measured at amortised cost as appropriate. The Corporation determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at cost net of directly attributable transaction costs.

The Corporation's financial liabilities include trade, other payables, loans and derivative financial instruments.

Financial instruments – subsequent re-measurement

There is currently no guidance in Circular 210 in relation to subsequent re-measurement of financial instruments. Accordingly, the financial instruments are subsequently re-measured at cost.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the interim statement of financial position if, and only if, there is a currently legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 Earnings per share

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

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

3.24 Related parties

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

3.25 Significant estimates

The preparation of the interim financial statements in accordance Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, the accounting guidance applicable to general insurance companies and the statutory requirements relevant to the preparation and presentation of the interim financial statements requires management to make estimates and assumptions that affect the carrying amounts of assets and liabilities, the disclosure of contingent assets and liabilities as at the reporting date, as well as the reported amounts of revenue and expenses during the reporting period.

Such estimates and assumptions are continually evaluated based on past experience and other factors, including expectations of future events that are believed to be reasonable and have a significant impact on the Corporation's financial statements. Although accounting estimates are made based on management's best knowledge and judgement, actual results may differ from those estimates and assumptions.

4. CASH AND CASH EQUIVALENTS

Currency: VND

	Ending balance	*Beginning balance*
Cash and cash equivalents held by the Corporation that are not restricted as to use		
Cash on hand	6,240,404,453	6,049,683,856
Cash at banks	189,429,967,300	210,620,969,102
In which: VND	*153,729,577,579*	*138,830,191,783*
Foreign currency	*35,700,409,721*	*71,790,777,319*
Cash in transit	2,097,575,637	75,468,485
	197,767,967,390	**216,746,321,443**

5. CURR INVESTMENTS

Currency: VND

	Notes	*Ending balance*	*Beginning balance (Restated)*
Held-for-trading securities	**5.1**		
Listed shares		309,055,166,352	247,586,800,628
Unlisted shares		85,219,975,300	85,219,975,300
		394,275,141,652	**332,806,775,928**
Provision for diminution in value of held-for-trading securities		(87,955,258,366)	(72,319,147,481)
		306,319,883,286	**260,487,628,447**
Held-to-maturity investments	**5.2**		
Term deposits		3,510,108,261,251	3,386,108,261,251
Corporate bonds		77,172,887,595	77,172,887,595
Accrued interest receivable on held-to-maturity investments		182,984,536,786	155,332,190,260
		3,770,265,685,632	**3,618,613,339,106**
Provision for diminution in value of held-to-maturity investments		(326,802,107,389)	(326,802,107,389)
		3,443,463,578,243	**3,291,811,231,717**
Net value of short-term investments		**3,749,783,461,529**	**3,552,298,860,164**

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

5. CURRENT INVESTMENTS (continued)

5.1 *Held-for-trading securities*

Currency: VND

	Ending balance			*Beginning balance (Restated)*		
	Cost	*Fair value*	*Provision*	*Cost*	*Fair value*	*Provision*
Shares						
Listed shares	309,055,166,352	260,631,952,986	(48,423,213,366)	247,586,800,628	211,210,761,243	(36,376,039,385)
Shares registered for trading on UPCoM	84,705,975,300	45,173,930,300	(39,532,045,000)	84,705,975,300	48,762,867,204	(35,943,108,096)
NOS	*20,000,000,000*	*1,834,000,000*	*(18,166,000,000)*	*20,000,000,000*	*2,100,000,000*	*(17,900,000,000)*
Others	*64,705,975,300*	*43,339,930,300*	*(21,366,045,000)*	*64,705,975,300*	*46,662,867,204*	*(18,043,108,096)*
Unlisted shares *(*)*	514,000,000	514,000,000	-	514,000,000	514,000,000	-
TOTAL	**394,275,141,652**	**306,319,883,286**	**(87,955,258,366)**	**332,806,775,928**	**260,487,628,447**	**(72,319,147,481)**

(*) As at 30 June 2026 and 31 December 2025, the Corporation has not determined the fair value of this financial investment for disclosure in the financial statements since there is no quoted market price for this investment. The fair value of this financial investment may differ from its carrying amount.

5. SHORT-TERM INVESTMENTS (continued)

5.2 *Held-to-maturity investments*

Currency: VND

	Ending balance			*Beginning balance (Restated)*		
	Cost	*Recoverable amount*	*Provision*	*Cost*	*Recoverable amount*	*Provision*
Term deposits *(i)*	3,510,108,261,251	3,334,000,000,000	(176,108,261,251)	3,386,108,261,251	3,210,000,000,000	(176,108,261,251)
Corporate bonds	77,172,887,595	-	(77,172,887,595)	77,172,887,595	-	(77,172,887,595)
- *Song Da - Thang Long Joint Stock Company (ii)*	*8,763,407,588*	-	*(8,763,407,588)*	*8,763,407,588*	-	*(8,763,407,588)*
- *Shipbuilding Industry Corporation (SBIC) (ii) (*)*	*68,409,480,007*	-	*(68,409,480,007)*	*68,409,480,007*	-	*(68,409,480,007)*
Accrued interest receivable on held-to-maturity investments	182,984,536,786	109,463,578,243	(73,520,958,543)	155,332,190,260	81,811,231,717	(73,520,958,543)
TOTAL	**3,770,265,685,632**	**3,443,463,578,243**	**(326,802,107,389)**	**3,618,613,339,106**	**3,291,811,231,717**	**(326,802,107,389)**

(i) Term deposits which have original term over three (3) months and remaining terms of less than twelve (12) months as at 30 June 2026 with annual interest rates ranging from 4.6% p.a. to 8.8% p.a. Provision for term deposit receivable VND 176,108,261,251 is provision for overdue deposit at Agribank Leasing Joint Stock Company II (ALCII).

(ii) Bonds of Song Da -Thang Long Joint Stock Company and Shipbuilding Industry Corporation (SBIC) were overdue and these entities were insolvency. The Corporation made provision 100% for these investments.

(*) It was formerly known as Vietnam Shipbuilding Industry Group (Vinashin).

6. RECEIVABLES

Currency: VND

	Ending balance		*Beginning balance (Restated)*	
	Carrying amount	*Provision*	*Carrying amount*	*Provision*
Short-term				
Trade receivables	**1,073,106,093,970**	**(187,299,722,926)**	**869,924,639,555**	**(197,165,589,207)**
Direct insurance receivables	499,064,699,121	(127,433,730,411)	272,999,491,090	(126,061,920,937)
Assumed premium receivables	180,705,950,160	(8,481,926,004)	200,534,763,942	(7,999,114,916)
Reinsurance ceded receivables	310,405,668,959	(51,384,066,511)	300,207,927,487	(63,104,553,354)
Receivables from co-insurers	75,954,349,274	-	89,089,384,924	-
Other trade receivables	6,975,426,456	-	7,093,072,112	-
Short-term advances to suppliers	**7,132,740,255**	**-**	**5,097,443,562**	**-**
Other short-term receivables	**276,066,970,129**	**(58,397,892,433)**	**335,677,739,907**	**(60,480,495,225)**
Dividends and distributed profits receivable	670,260,000	-	58,950,045,000	-
Advances to employees	26,334,335,366	(936,223,574)	9,593,965,628	(936,223,574)
Short-term deposits and pledges	257,637,713	-	184,676,442	-
Shortage of assets pending resolution *(*)*	155,991,595,886	-	155,991,595,886	-
Other receivables	92,813,141,164	(57,461,668,859)	110,957,456,951	(59,544,271,651)
TOTAL	**1,356,305,804,354**	**(245,697,615,359)**	**1,210,699,823,024**	**(257,646,084,432)**
Long-term				
Statutory deposit *(**)*	9,000,000,000	-	9,000,000,000	-
Other long-term deposits and pledges	5,647,870,964	-	5,513,688,042	-
TOTAL	**14,647,870,964**	**-**	**14,513,688,042**	**-**

6. RECEIVABLES (continued)

(*) Represents the shortage of asset awaiting resolution arising from a incident involving an employee of the Corporation and current account of the Corporation at a local commercial bank (the "Bank").

The Corporation has reported the incident to the police authorities and has undertaken the legal procedures to clarify the responsibilities of the relevant organizations, individuals, as well as to protect the lawful rights and interests of the Corporation. The Corporation has also recognized the amount of VND 12,419,407,410 reimbursed by the aforementioned employee under Other payables, as presented in Note 17. On 18 August 2026, the Corporation and the Bank signed Memorandum of Agreement regarding to the Bank confirmed to compensate the Corporation the amount VND 143,572,188,476 to recover the financial consequences arising from the aforementioned shortage of assets awaiting resolution. Pursuant to this Agreement, the Bank has the right to claim and receive compensation and recoveries from the organizations, individuals involved in the incident. On 20 August 2026, the Corporation received the first payment with amount VND 1,053,095,000.

As of the date of the interim financial statements, the State authorities had not yet reached an official conclusion regarding this incident. The Corporation will settle the above amounts in accordance with applicable regulations upon the issuance of a conclusion by the State authorities.

(**) The Corporation has to maintain statutory insurance deposit equivalent to 2% of the minimum requirement of charter capital according to Clause 2, Article 96 of the Law on Insurance Business No. 08/2022/QH15, effective from 1 January 2023.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

7. INVENTORIES

Currency: VND

	Ending balance		*Beginning balance (Restated)*	
	Cost	*Provision*	*Cost*	*Provision*
Pre-printed certificates	4,226,869,631	-	4,219,201,610	-
Materials and stationery	211,136,467	-	216,758,323	-
TOTAL	**4,438,006,098**	-	**4,435,959,933**	-

8. SHORT-TERM DEFERRED EXPENSES

8.1 Unallocated commission expenses

Currency: VND

	Ending balance	*Beginning balance (Restated)*
Beginning balance	**276,408,843,294**	**266,306,603,908**
Commission expenses incurred during the period	587,054,082,874	974,973,905,131
Allocated commission expenses during the period	(527,235,479,094)	(964,871,665,745)
Ending balance	**336,227,447,074**	**276,408,843,294**

8.2 Other deferred expenses

Currency: VND

	Ending balance	*Beginning balance (Restated)*
Short-term		
Tools and equipment	6,584,268	4,479,443
Acquisition costs	713,136,925,199	447,695,972,936
Advertising expenses	5,522,666,666	8,974,333,333
Other deferred expenses	7,234,883,404	2,984,724,568
TOTAL	**725,901,059,537**	**459,659,510,280**
Long-term		
Rental expenses	8,528,066,567	9,278,398,369
Insurance acquisition costs	1,098,618,842	1,474,217,387
Tools and equipment	3,831,574,307	3,490,150,290
Others	4,463,213,493	4,659,716,381
TOTAL	**17,921,473,209**	**18,902,482,427**

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

9. TANGIBLE FIXED ASSETS

Currency: VND

	Machinery and equipment	*Vehicles*	*Office equipment*	*Buildings*	*Other tangible fixed assets*	*Total*
Cost						
Beginning balance	2,327,045,216	72,564,921,862	19,082,644,013	156,445,945,733	7,462,276,882	257,882,833,708
New purchases	51,000,000	72,200,000	-	-	34,700,000	157,900,000
Disposal	-	(1,220,570,111)	(108,181,818)	-	(34,545,454)	(1,363,297,383)
Reclassification	(19,810,185)	-	(58,590,909)	-	(29,545,454)	(107,946,548)
Ending balance	2,358,235,033	71,416,551,751	18,915,871,286	156,445,945,733	7,432,885,974	256,569,489,777
In which:						
Fully depreciated	-	*39,786,101,457*	*17,864,143,908*	*20,709,050,796*	*6,247,580,408*	*84,606,876,569*
Accumulated depreciation						
Beginning balance	454,196,864	60,649,786,691	18,536,236,452	109,006,575,967	6,939,465,562	195,586,261,336
Depreciation for the period	81,741,273	1,838,867,426	78,631,246	2,910,609,302	110,967,375	5,020,816,622
Disposal	-	(1,220,570,111)	(108,181,818)	-	(34,545,454)	(1,363,297,383)
Reclassification	(1,016,742)	-	(58,590,909)	-	(29,545,454)	(89,153,105)
Ending balance	534,921,195	61,268,084,006	18,448,094,971	111,917,185,269	6,986,342,029	199,154,627,470
Net carrying amount						
Beginning balance	1,872,848,554	11,915,135,171	546,407,561	47,439,369,766	522,811,320	62,296,572,372
Ending balance	1,823,313,838	10,148,467,745	467,776,315	44,528,760,464	446,543,945	57,414,862,307

10. INTANGIBLE FIXED ASSETS

Currency: VND

	Software	*Land use rights*	*Total*
Cost			
Beginning balance (Restated)	93,538,461,625	194,166,163,294	287,704,624,919
New purchases	-	-	-
Ending balance	93,538,461,625	194,166,163,294	287,704,624,919
In which:			
Fully depreciated	*75,707,815,347*	*1,767,995,413*	*77,475,810,760*
Accumulated amortization			
Beginning balance (Restated)	89,313,839,098	22,848,779,810	112,162,618,908
Amortization for the period	1,557,605,982	899,775,316	2,457,381,298
Ending balance	90,871,445,080	23,748,555,126	114,620,000,206
Net carrying amount			
Beginning balance (Restated)	4,224,622,527	171,317,383,484	175,542,006,011
Ending balance	2,667,016,545	170,417,608,168	173,084,624,713

11. CONSTRUCTION IN PROGRESS

Currency: VND

	Ending balance		*Beginning balance*	
	Cost	*Recoverable amount*	*Cost*	*Recoverable amount*
Software development costs	13,453,208,713	-	13,453,208,713	-
Construction of office buildings	714,784,788	-	714,784,788	-
Others	44,456,957	-	44,456,957	-
TOTAL	**14,212,450,458**	**-**	**14,212,450,458**	**-**

12. INVESTMENT PROPERTIES

Currency: VND

	Buildings	*Land use rights*	*Total*
Cost			
Beginning balance	80,790,163,699	101,071,189,764	181,861,353,463
Addition resulting from capitalised subsequent expenditure	-	-	-
Ending balance	80,790,163,699	101,071,189,764	181,861,353,463
In which:			
Fully depreciated	*14,641,934,766*	-	*14,641,934,766*
Accumulated depreciation			
Beginning balance	33,994,105,681	-	33,994,105,681
Depreciation	839,813,616	-	839,813,616
Ending balance	34,833,919,297	-	34,833,919,297
Net carrying amount			
Beginning balance	46,796,058,018	101,071,189,764	147,867,247,782
Ending balance	45,956,244,402	101,071,189,764	147,027,434,166

13. LONG-TERM INVESTMENTS

Currency: VND

	Notes	*Ending balance*			*Beginning balance*		
		Cost	*Recoverable amount*	*Provision*	*Cost*	*Recoverable amount*	*Provision*
Investment in associates and joint-venture	13.1	242,250,000,000	242,250,000,000	-	242,250,000,000	242,250,000,000	-
Investments in other entities	13.2	57,615,300,000	53,681,002,608	(3,934,297,392)	57,615,300,000	53,836,914,718	(3,778,385,282)
Held-to-maturity investments	13.3	240,760,600,000	240,760,600,000	-	290,760,600,000	290,760,600,000	-
Other long-term investments	13.4	20,153,080,832	20,038,831,192	(114,249,640)	-	-	-
TOTAL		**560,778,980,832**	**556,730,433,800**	**(4,048,547,032)**	**590,625,900,000**	**586,847,514,718**	**(3,778,385,282)**

13. LONG-TERM INVESTMENTS (continued)

13.1 *Investment in associates and joint-venture*

Currency: VND

	Ending balance			*Beginning balance*		
	Cost	*Recoverable amount*	*Provision*	*Cost*	*Recoverable amount*	*Provision*
United Insurance Company of Vietnam (*)	242,250,000,000	242,250,000,000	-	242,250,000,000	242,250,000,000	-
TOTAL	**242,250,000,000**	**242,250,000,000**	**-**	**242,250,000,000**	**242,250,000,000**	**-**

(*) United Insurance Company of Vietnam ("UIC") was incorporated in Vietnam as a joint venture company between the Corporation, Sompo Japan Insurance Company (incorporated in Japan) and KB Insurance Company under the Investment Certificate No. 2003/GP dated 1 November 1997 issued by the Ministry of Planning and Investment, and the latest amendment No. 09GP/GPDC8 dated 4 September 2024 issued by the Ministry of Finance. The Corporation owns 48.45% of its charter capital.

13.2 *Investments in other entities*

Currency: VND

	Ending balance			*Beginning balance*		
	Cost	*Recoverable amount*	*Provision*	*Cost*	*Recoverable amount*	*Provision*
Ha Long Bay Hotel Joint Stock Company	6,000,000,000	6,000,000,000	-	6,000,000,000	6,000,000,000	-
Sai Gon Kim Lien Joint Stock Company	7,618,100,000	3,683,802,608	(3,934,297,392)	7,618,100,000	3,839,714,718	(3,778,385,282)
Vietnam National Reinsurance Corporation (Vinare)	43,218,000,000	43,218,000,000	-	43,218,000,000	43,218,000,000	-
Ha Tien Cement Joint Stock Company	779,200,000	779,200,000	-	779,200,000	779,200,000	-
TOTAL	**57,615,300,000**	**53,681,002,608**	**(3,934,297,392)**	**57,615,300,000**	**53,836,914,718**	**(3,778,385,282)**

13. LONG-TERM INVESTMENTS (continued)

13.3 *Held-to-maturity investments*

Currency: VND

	Ending balance			*Beginning balance*		
	Cost	*Recoverable amount*	*Provision*	*Cost*	*Recoverable amount*	*Provision*
Term deposits	1,000,000,000	1,000,000,000	-	1,000,000,000	1,000,000,000	-
Corporate bonds	239,760,600,000	239,760,600,000	-	289,760,600,000	289,760,600,000	-
TOTAL	**240,760,600,000**	**240,760,600,000**	**-**	**290,760,600,000**	**290,760,600,000**	**-**

13.4 *Other long-term investments*

Currency: VND

	Ending balance			*Beginning balance*		
	Cost	*Recoverable amount*	*Provision*	*Cost*	*Recoverable amount*	*Provision*
Entrusted investments						
Demand deposits	10,225,005,832	10,225,005,832	-	-	-	-
Stocks	9,928,075,000	9,813,825,360	(114,249,640)	-	-	-
TOTAL	**20,153,080,832**	**20,038,831,192**	**(114,249,640)**	**-**	**-**	**-**

14. INSURANCE PAYABLES

Currency: VND

	Ending balance	*Beginning balance (Restated)*
Claims payables	54,859,474,292	73,498,461,247
Reinsurance assumed payables	120,382,639,809	113,913,954,311
Reinsurance ceded payables	613,798,960,765	594,405,952,402
Payables to co-insurers	7,266,724,233	14,086,773,100
Other payables for direct insurance activities	132,914,936,655	147,867,986,839
Commission payables	127,553,848,885	74,163,007,449
TOTAL	**1,056,776,784,639**	**1,017,936,135,348**

15. STATUTORY OBLIGATIONS

Currency: VND

	Ending balance	*Beginning balance*
Receivables		
Value added tax	-	7,244,417,376
Personal income tax	4,383,773,011	6,508,999,051
Other taxes	4,932,907,125	9,637,068,452
TOTAL	**9,316,680,136**	**23,390,484,879**

Currency: VND

	Beginning balance (Restated)	*Movement during the period*		*Ending balance*
		Payable	*Payment*	
Payables				
Value added tax	-	126,069,655,213	(116,681,133,309)	9,388,521,904
Corporate income tax	7,574,477,115	41,719,276,054	(39,926,367,060)	9,367,386,109
Personal income tax	-	-	-	-
Personal income tax of agents	5,316,536,613	3,999,030,837	(5,147,040,867)	4,168,526,583
Foreign contractor tax	632,639,990	1,290,927,062	(1,252,881,024)	670,686,028
Other taxes	699,998,484	8,790,028,254	(8,286,667,142)	1,203,359,596
TOTAL	**14,223,652,202**	**181,868,917,420**	**(171,294,089,402)**	**24,798,480,220**

16. UNEARNED COMMISSION REVENUE

Currency: VND

	Ending balance	*Beginning balance (Restated)*
Beginning balance	**148,986,025,361**	**137,436,402,110**
Increased during the period	727,600,884,434	302,404,003,023
Allocated during the period	(321,088,569,507)	(290,854,379,772)
Ending balance	**555,498,340,288**	**148,986,025,361**

17. OTHER PAYABLES

Currency: VND

	Ending balance	*Beginning balance*
Short-term		
Payables related to shortages of assets awating resolution *(Note 6)*	12,419,368,693	12,419,368,693
Social insurance, health insurance, unemployment insurance and trade union fee	1,279,341,694	2,882,715,425
Short-term security deposits received	22,673,680	29,000,000
Other short-term payables	152,744,733,133	78,123,673,680
TOTAL	**166,466,117,200**	**93,454,757,798**
Long-term		
Long-term security deposits received	1,338,994,966	1,285,496,966
TOTAL	**1,338,994,966**	**1,285,496,966**

18. TECHNICAL RESERVES

Currency: VND

	Ending balance			*Beginning balance (Restated)*		
	Direct and reinsurance assumed	*Reinsurance ceded*	*Net reserve*	*Direct and reinsurance assumed*	*Reinsurance ceded*	*Net reserve*
Unearned premium reserve	**2,411,456,409,611**	**(892,236,059,222)**	**1,519,220,350,389**	**2,066,074,865,181**	**(490,781,780,038)**	**1,575,293,085,143**
Mathematical reserve and unearned premium reserve for health insurance	*1,203,308,497,577*	*(388,106,840,768)*	*815,201,656,809*	*977,926,700,709*	*(17,797,571,879)*	*960,129,128,830*
Unearned premium reserve for non-life insurance	*1,208,147,912,034*	*(504,129,218,454)*	*704,018,693,580*	*1,088,148,164,472*	*(472,984,208,159)*	*615,163,956,313*
Claim reserve	**998,729,953,455**	**(623,136,758,115)**	**375,593,195,340**	**1,055,175,046,349**	**(655,719,952,258)**	**399,455,094,091**
Outstanding claim reserve	*879,302,748,237*	*(567,263,966,852)*	*312,038,781,385*	*944,113,367,637*	*(605,112,333,895)*	*339,001,033,742*
Incurred but not reported reserve	*119,427,205,218*	*(55,872,791,263)*	*63,554,413,955*	*111,061,678,712*	*(50,607,618,363)*	*60,454,060,349*
Catastrophe reserve	**158,126,982,924**	**-**	**158,126,982,924**	**133,543,720,856**	**-**	**133,543,720,856**
TOTAL	**3,568,313,345,990**	**(1,515,372,817,337)**	**2,052,940,528,653**	**3,254,793,632,386**	**(1,146,501,732,296)**	**2,108,291,900,090**

18. TECHNICAL RESERVES (continued)

18.1 *Unearned premium reserve*

Direct and reinsurance assumed unearned premium reserve

Currency: VND

Product	*Ending balance*	*Beginning balance (Restated)*
Fire insurance	348,441,316,971	384,771,084,454
Cargo insurance	20,144,836,050	9,205,794,722
Aviation insurance	13,013,324,646	41,753,104
Agricultural insurance	105,855,466	400,082,295
Health insurance	1,203,308,497,577	920,159,274,871
Property insurance	114,915,001,728	128,577,349,853
Hull and liability insurance of shipowners	41,825,533,903	32,326,124,784
Other damage insurance	26,605,753,086	11,218,477,907
Credit and financial risk insurance	91,052,502,244	62,280,450,695
Liability insurance	28,095,145,270	26,708,484,908
Motor vehicle insurance	523,948,642,670	490,385,987,588
TOTAL	**2,411,456,409,611**	**2,066,074,865,181**

Reinsurance ceded unearned reserve (Reinsurance assets)

Currency: VND

Product	*Ending balance*	*Beginning balance (Restated)*
Fire insurance	286,377,763,070	315,938,429,327
Cargo insurance	6,312,826,451	3,419,452,652
Aviation insurance	10,737,594,107	209,900,804
Agricultural insurance	87,547,025	377,858,442
Health insurance	388,106,840,768	(123,885,364)
Property insurance	93,080,203,555	103,630,503,730
Hull and liability insurance of shipowners	44,285,840,197	36,567,326,748
Other damage insurance	9,317,367,453	9,751,066,241
Credit and financial risk insurance	39,618,738,341	6,400,073,122
Liability insurance	14,053,011,773	14,506,745,896
Motor vehicle insurance	258,326,482	104,308,440
TOTAL	**892,236,059,222**	**490,781,780,038**

18. TECHNICAL RESERVES (continued)

18.2 Claim reserve

Direct and reinsurance assumed claim reserve

Currency: VND

Product	*Ending balance*	*Beginning balance (Restated)*
Fire insurance	545,843,181,519	640,976,507,056
Cargo insurance	11,359,007,456	12,730,228,932
Aviation insurance	2,416,260,329	2,145,509,898
Agricultural insurance	381,818,274	552,301,424
Health insurance	27,328,693,133	29,022,215,263
Property insurance	192,849,461,714	165,829,612,399
Hull and liability insurance of shipowners	69,198,930,725	54,402,637,927
Other damage insurance	3,844,493,205	4,156,201,934
Credit and financial risk insurance	20,797,222,145	17,315,913,591
Liability insurance	12,157,078,837	12,807,224,420
Motor vehicle insurance	112,553,806,116	115,236,693,505
TOTAL	**998,729,953,455**	**1,055,175,046,349**

Reinsurance ceded claim reserve (Reinsurance assets)

Currency: VND

Product	*Ending balance*	*Beginning balance (Restated)*
Fire insurance	415,145,667,212	478,923,976,857
Cargo insurance	3,621,507,529	4,031,518,067
Aviation insurance	969,433,735	805,308,684
Agricultural insurance	18,753,215	18,137,205
Health insurance	4,225,795	-
Property insurance	173,251,015,467	148,426,673,571
Hull and liability insurance of shipowners	17,268,130,671	11,815,669,737
Other damage insurance	3,017,497,132	3,798,184,078
Credit and financial risk insurance	3,068,706,228	1,555,496,873
Liability insurance	6,771,821,131	6,344,987,186
Motor vehicle insurance	-	-
TOTAL	**623,136,758,115**	**655,719,952,258**

18.3 Catastrophe reserve

Currency: VND

	Ending balance	*Beginning balance (Restated)*
Beginning balance	**133,543,720,856**	**122,665,373,270**
Increased during the period	24,583,262,068	50,878,347,586
Used during the period	-	(40,000,000,000)
Ending balance	**158,126,982,924**	**133,543,720,856**

19. OWNERS' EQUITY

19.1 Increase and decrease in owners' equity

Currency: VND

	Owner's contributed capital	*Share premium*	*Financial reserves funds*	*Undistributed earning (Restated)*	*Statutory reserve fund*	*Total (Restated)*
As at 31 December 2024	**1,326,428,180,000**	**792,244,224,449**	**28,085,153,439**	**508,316,831,600**	**132,469,110,111**	**2,787,543,499,599**
Net profit for the year	-	-	-	255,967,955,816	-	255,967,955,816
Dividends by shares declared	179,048,080,000	-	-	(179,048,080,000)	-	-
Dividends by cash declared	-	-	-	(66,321,409,000)	-	(66,321,409,000)
Appropriation to bonus and welfare fund for the year 2024	-	-	-	(15,096,909,028)	-	(15,096,909,028)
Appropriation to bonus and welfare fund for the year 2025	-	-	-	(36,069,048,138)	-	(36,069,048,138)
Appropriation to statutory reserve	-	-	-	(12,989,332,104)	12,989,332,104	-
As at 31 December 2025	**1,505,476,260,000**	**792,244,224,449**	**28,085,153,439**	**454,760,009,146**	**145,458,442,215**	**2,926,024,089,249**

19. OWNERS' EQUITY (continued)

19.1 *Increase and decrease in owners' equity* (continued)

Currency: VND

	Owner's contributed capital	*Share premium*	*Financial reserves funds*	*Undistributed earning*	*Statutory reserve fund*	*Total*
As at 31 December 2025	**1,505,476,260,000**	**792,244,224,449**	**28,085,153,439**	**454,760,009,146**	**145,458,442,215**	**2,926,024,089,249**
Increase in share capital from stock dividends	-	-	-	-	-	-
Appropriation to bonus and welfare fund for the year 2025	-	-	-	2,791,149,258	-	2,791,149,258
Appropriation to bonus and welfare fund for the six-month period ended 30 June 2026 (*)	-	-	-	(21,118,422,810)	-	(21,118,422,810)
Dividend declared	-	-	-	-	-	-
Undistributed earning for the current period	-	-	-	181,133,408,668	-	181,133,408,668
Appropriation to the statutory reserve (**)	-	-	-	(5,089,183,785)	5,089,183,785	-
As at 30 June 2026	**1,505,476,260,000**	**792,244,224,449**	**28,085,153,439**	**612,476,960,477**	**150,547,626,000**	**3,088,830,224,365**

(*) Pursuant to the Resolution of the General Meeting of Shareholders No. 0001/2026-BM/DHCD dated 1 June 2026, the General Meeting of Shareholders of the Corporation approved the appropriation of profit after tax for the financial year 2025, including an allocation to the bonus and welfare fund amounting to VND 33,277,898,880. In respect of the bonus and welfare fund for the six-month period ended 30 June 2026, the Corporation has temporarily accrued an amount equivalent to one-half month of salary, amounting to VND 21,118,422,810.

(**) As at 30 June 2026, the Corporation had fully appropriated the statutory reserve fund up to the maximum prescribed limit, equivalent to 10% of its charter capital, in accordance with Article 54, Decree No. 46/2023/ND-CP dated 1 July 2023.

19.2 *Owner's contributed capital*

Currency: VND

	30 June 2026		*31 December 2025*	
	Total	*Ordinary shares*	*Total*	*Ordinary shares*
Contributed by shareholders	1,505,476,260,000	1,505,476,260,000	1,505,476,260,000	1,505,476,260,000
Share premium	792,244,224,449	792,244,224,449	792,244,224,449	792,244,224,449
TOTAL	**2,297,720,484,449**	**2,297,720,484,449**	**2,297,720,484,449**	**2,297,720,484,449**

19. OWNERS' EQUITY (continued)

19.3 *Capital transactions with owners and distribution of dividends, profits*

Currency: VND

	30 June 2026	*31 December 2025*
Contributed capital		
Beginning balance	1,505,476,260,000	1,326,428,180,000
Increase	-	179,048,080,000
Decrease	-	-
Ending balance	1,505,476,260,000	1,505,476,260,000
Dividends declared	-	***245,369,489,000***

19.4 *Dividends*

Currency: VND

	30 June 2026	*31 December 2025*
Dividends declared and paid during the period	-	**245,369,489,000**
Dividends on ordinary shares	-	*245,369,489,000*
Dividends by cash for 2024: VND 500 per share	-	66,321,409,000
Dividends by shares for 2024: 27 shares per 200 existing shares	-	179,048,080,000
Dividends on preference shares	-	-

20. INSURANCE REVENUE

Currency: VND

	Current period	*Previous period*
Direct written premium	3,489,678,838,020	3,058,504,237,601
Deductions on direct written premium	(3,990,330,478)	(3,843,150,677)
Net direct written premium	**3,485,688,507,542**	**3,054,661,086,924**
Assumed premium	468,518,616,634	387,108,313,321
Deductions on assumed premium	(608,894,939)	(745,116,682)
Net assumed premium	**467,909,721,695**	**386,363,196,639**
Increase in gross written unearned premium reserve	(345,381,544,430)	(58,479,940,162)
TOTAL	**3,608,216,684,807**	**3,382,544,343,401**

20.1 Direct written premium

Currency: VND

Product	*Current period*	*Previous period*
Fire insurance	732,061,843,713	650,998,852,160
Cargo insurance	109,683,880,882	97,325,820,623
Aviation insurance	27,281,960,598	17,643,309,763
Agricultural insurance	106,493,429	-
Health insurance	1,526,293,116,973	1,377,386,479,617
Property insurance	92,086,536,310	107,722,954,277
Hull and liability insurance of shipowners	122,065,924,987	98,058,080,783
Other damage insurance	38,942,083,323	10,327,171,956
Credit and financial risk insurance	339,691,995,077	240,681,709,997
Liability insurance	52,345,001,389	51,554,233,480
Motor vehicle insurance	445,129,670,861	402,962,474,268
TOTAL	**3,485,688,507,542**	**3,054,661,086,924**

20.2 Assumed premium

Currency: VND

Product	*Current period*	*Previous period*
Fire insurance	410,380,864,270	318,506,780,226
Cargo insurance	11,658,985,213	10,695,837,230
Aviation insurance	2,431,117,802	3,044,754,272
Agricultural insurance	62,504,783	5,114,944,043
Health insurance	10,066,476,824	9,103,891,245
Property insurance	16,809,063,408	18,302,667,769
Hull and liability insurance of shipowners	13,669,430,495	18,253,353,781
Liability insurance	2,265,687,777	2,551,047,726
Motor vehicle insurance	565,591,123	789,920,347
TOTAL	**467,909,721,695**	**386,363,196,639**

21. CEDED PREMIUM

Currency: VND

	Current period	*Previous period*
Ceded premium	1,495,272,022,434	775,136,937,375
(Increase)/Decrease in unearned ceded premium reserve	(401,454,279,184)	19,551,431,535
TOTAL	**1,093,817,743,250**	**794,688,368,910**

21.1 Ceded premium

Currency: VND

Product	*Current period*	*Previous period*
Fire insurance	581,962,292,064	467,960,059,570
Cargo insurance	47,103,704,504	43,979,027,457
Aviation insurance	21,663,976,629	16,193,141,604
Agricultural insurance	20,533,675	-
Health insurance	544,700,751,878	1,321,390,963
Property insurance	63,655,701,081	83,443,492,627
Hull and liability insurance of shipowners	81,472,119,450	57,229,403,523
Other damage insurance	62,782,801,118	58,237,815,080
Credit and financial risk insurance	55,762,034,358	6,894,030,770
Liability insurance	35,825,601,588	39,554,399,377
Motor vehicle insurance	322,506,089	324,176,404
TOTAL	**1,495,272,022,434**	**775,136,937,375**

22. CEDED COMMISSION AND OTHER INCOME FROM INSURANCE ACTIVITIES

Currency: VND

	Current period	*Previous period*
Reinsurance ceded commission	321,088,569,507	100,805,066,746
Other incomes from insurance activities	9,415,717,539	1,558,864,052
TOTAL	**330,504,287,046**	**102,363,930,798**

23. CLAIM EXPENSES

Currency: VND

	Current period	*Previous period*
Direct claim expenses and claim expenses on inward reinsurance	1,144,488,132,445	1,052,604,890,628
- *Direct claim expenses (Note 23.1)*	*865,036,862,018*	*847,145,951,643*
- *Assumed claim expenses (Note 23.2)*	*279,451,270,427*	*205,458,938,985*
Reductions on claim expenses (Recovery from third party, retrieval of goods handled and 100% compensated)	1,801,279,461	(2,888,765,253)
Recoveries from reinsurance ceded	(274,528,770,347)	(289,605,740,857)
Decrease in gross claim reserve and reinsurance assumed claim reserve	(56,445,092,894)	(240,657,841,090)
Decrease in reinsurance ceded claim reserve	32,583,194,143	268,393,812,716
TOTAL	**847,898,742,808**	**787,846,356,144**

23. CLAIM EXPENSES (continued)

23.1 *Direct claim expenses*

Currency: VND

Product	*Current period*	*Previous period*
Fire insurance	245,470,950,200	249,474,508,082
Cargo insurance	30,750,355,088	18,622,873,644
Aviation insurance	1,432,585,273	4,070,455,563
Agricultural insurance	31,551,577	-
Health insurance	197,211,450,959	252,519,573,055
Property insurance	17,521,065,387	49,522,541,425
Hull and liability insurance of shipowners	21,104,177,120	14,407,434,214
Other damage insurance	43,480,454,161	1,416,673,571
Credit and financial risk insurance	15,517,901,179	19,385,550,707
Liability insurance	1,707,482,839	1,332,594,238
Motor vehicle insurance	290,808,888,235	236,393,747,144
TOTAL	**865,036,862,018**	**847,145,951,643**

23.2 *Assumed claim expenses*

Currency: VND

Product	*Current period*	*Previous period*
Fire insurance	246,447,841,394	171,687,982,889
Cargo insurance	3,152,134,110	6,342,370,820
Aviation insurance	1,544,799,956	41,506,912
Agricultural insurance	-	9,197,954,452
Health insurance	13,715,185,624	7,900,429,316
Property insurance	9,401,265,117	5,542,485,515
Hull and liability insurance of shipowners	5,050,949,594	4,690,065,305
Liability insurance	53,228,187	26,832,969
Motor vehicle insurance	85,866,445	29,310,807
TOTAL	**279,451,270,427**	**205,458,938,985**

23.3 *Recoveries from reinsurance ceded*

Currency: VND

Product	*Current period*	*Previous period*
Fire insurance	204,882,504,649	223,971,381,989
Cargo insurance	10,100,219,637	3,750,408,295
Aviation insurance	2,358,053,728	4,023,909,230
Agricultural insurance	12,991,129	-
Health insurance	43,913,699	3,466,310,746
Property insurance	14,507,872,580	43,719,641,960
Hull and liability insurance of shipowners	5,238,553,383	1,013,004,187
Other damage insurance	39,604,072,295	1,020,095,329
Credit and financial risk insurance	(2,678,116,467)	8,028,507,064
Liability insurance	458,032,214	577,842,157
Motor vehicle insurance	673,500	34,639,900
TOTAL	**274,528,770,347**	**289,605,740,857**

24. OTHER OPERATING EXPENSES

Currency: VND

	Current period	*Previous period (Restated)*
Commission expense	527,235,479,094	467,385,150,729
Salary	201,495,273,175	222,232,380,533
Office expense	5,797,619,535	6,988,021,759
Depreciation expense	3,959,032,715	4,163,420,141
Expenses for external services	21,740,100,903	28,872,844,003
Tax, fee	8,667,183,935	8,600,805,682
Conference, selling, advertising expense	233,785,885,263	213,107,155,116
Underwriting expense	568,913,426,469	532,776,983,252
Agent supporting expense	161,604,894,737	167,907,704,908
Loss prevention expense	2,937,241,618	2,657,772,899
Expenses for contributions to funds	7,716,942,284	4,775,699,659
Expense for insured's risk assessment	178,778,024	68,457,871
Promotion expense for students insurance	1,531,166,674	774,599,624
Other operating expenses	3,085,211,311	2,680,546,778
TOTAL	**1,748,648,235,737**	**1,662,991,542,954**

25. FINANCE INCOME

Currency: VND

	Current period	*Previous period*
Interest income from deposits at banks	97,929,134,270	79,515,331,329
Coupon interest from investments in bonds	8,901,756,527	6,641,533,526
Dividends earned	3,041,472,600	15,340,730,400
Foreign exchange gains	10,433,013,914	8,131,585,411
Gain from investment securities	16,726,739,674	9,342,485,191
Other finance income	314,721,339	-
TOTAL	**137,346,838,324**	**118,971,665,857**

26. FINANCE EXPENSES

Currency: VND

	Current period	*Previous period*
Foreign exchange losses	7,598,263,316	7,844,293,383
Provisions for investment	15,792,022,995	17,667,086,578
Other financial expenses	31,774,144,669	26,723,381,737
TOTAL	**55,164,430,980**	**52,234,761,698**

NOTES TO THE INTERIM FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

27. GENERAL AND ADMINISTRATIVE EXPENSES

Currency: VND

	Current period	*Previous period (Restated)*
Labour costs	56,244,190,259	59,519,357,365
Stationeries, tools equipment	1,616,292,282	2,372,793,951
Depreciation expenses	3,517,613,655	2,962,013,498
Tax and fees	322,495,649	288,772,864
(Reversal of provisions)/provisions for doubtful debts	(11,948,469,073)	4,352,649,374
Expenses for external services	15,676,210,417	18,254,908,544
Conference, meeting expenses	16,114,462,405	21,475,980,959
Other expenses	1,822,486,122	933,935,606
TOTAL	**83,365,281,716**	**110,160,612,161**

28. OTHER INCOME AND EXPENSES

Currency: VND

	Current period	*Previous period*
Gains from disposal of assets	2,272,727	7,009,091
Other income	2,556,024,612	2,589,279,035
Other income	**2,558,297,339**	**2,596,288,126**
Loss from disposal of assets	(2,588,636)	(6,300,000)
Other expenses	(1,161,945,892)	(562,898,296)
Other expenses	**(1,164,534,528)**	**(569,198,296)**
NET OTHER PROFIT	**1,393,762,811**	**2,027,089,830**

29. CORPORATE INCOME TAX

In 2026, the Corporation is subject to paying Corporate Income Tax ("CIT") at the rate of 20% of its taxable profits (2025: 20%).

The Corporation's tax returns are subject to examination by the tax authorities. Because the application of tax laws and regulations is susceptible to varying interpretations, amounts reported in the interim financial statements could be changed at a later date upon final determination by the tax authorities.

29.1 Corporate Income Tax Expenses

Currency: VND

	Current period	*Previous period*
Current tax expenses	41,719,276,054	31,753,822,967
Deferred tax expense	2,729,602,217	304,062,451
TOTAL	**44,448,878,271**	**32,057,885,418**

29. CORPORATE INCOME TAX (continued)

29.2 *Current Corporate Income Tax*

The current tax payable is based on taxable income for the current period. The taxable income of the Corporation for the period differs from the accounting profit before tax as reported in the interim income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Corporation' liability for current tax is calculated using tax rates that have been enacted by the statement of financial position date.

The reconciliation between CIT expense and the accounting profit/(loss) multiplied by CIT rate is presented below:

Currency: VND

	Current period	*Previous period*
Accounting profit before tax	**225,582,286,939**	**175,549,178,354**
At CIT rate of 20%	**45,116,457,388**	**35,109,835,671**
Adjustments to increase	218,661,420	16,195,827
Non-deductible expenses	*27,218,275*	*16,195,827*
Penalty	*191,443,145*	-
Adjustments to decrease	***(886,240,537)***	***(3,068,146,080)***
Other tax adjustments	*(277,946,017)*	-
Non-taxable income	*(608,294,520)*	*(3,068,146,080)*
Corporate income tax expenses	**44,448,878,271**	**32,057,885,418**

29.3 *Deferred Income Tax*

The followings are the deferred tax assets and deferred tax liabilities recognized by the Corporation, and the movements thereon, during the current and prior reporting period:

Currency: VND

	Interim statement of financial position		*Interim income statement*	
	Ending balance	*Beginning balance*	*Current period*	*Previous period*
Deferred tax assets	**16,993,905,160**	**19,723,507,376**		
Provision expenses for doubtful debt	16,993,905,160	19,723,507,376	(2,729,602,217)	(304,062,451)
Net deferred tax assets	**16,993,905,160**	**19,723,507,376**		
Net deferred tax charge to interim income statement			**(2,729,602,217)**	**(304,062,451)**

30. SEGMENT REPORTING

The Management of the Company determines that its management decisions are primarily based on the types of products and services provided by the Corporation. Accordingly, the Corporation's primary segment reporting is by business segment.

(a) Business segment

The Corporation's segment reporting by business segment is presented as follows:

Currency: VND

	Non-life insurance activities	*Investment activities*	*Investment properties and other activities*	*Unallocated*	*Total*
For the six-month period ended 30 June 2026					
Net income from insurance business	2,844,903,228,603	-	-	-	2,844,903,228,603
Income from investment properties	-	-	3,680,383,602	-	3,680,383,602
Financial income	-	137,346,838,324	-	-	137,346,838,324
Other income	-	-	-	2,558,297,339	2,558,297,339
Total insurance expenses	(2,621,130,240,613)	-	-	-	(2,621,130,240,613)
Cost of investment property	-	-	(2,081,973,092)	-	(2,081,973,092)
Financial expenses	-	(55,164,430,980)	-	-	(55,164,430,980)
General and administrative expenses	(83,365,281,716)	-	-	-	(83,365,281,716)
Other expenses	-	-	-	(1,164,534,528)	(1,164,534,528)
Net accounting profit before tax	**140,407,706,274**	**82,182,407,344**	**1,598,410,510**	**1,393,762,811**	**225,582,286,939**
As at 30 June 2026					
Segment assets	3,425,566,885,749	4,305,713,895,329	147,027,434,166	-	7,878,308,215,244
Unallocated assets	-	-	-	769,140,467,629	769,140,467,629
Total assets	**3,425,566,885,749**	**4,305,713,895,329**	**147,027,434,166**	**769,140,467,629**	**8,647,448,682,873**
Segment liabilities	(5,198,099,446,410)	-	-	-	(5,198,099,446,410)
Unallocated liabilities	-	-	-	(360,519,012,098)	(360,519,012,098)
Total liabilities	**(5,198,099,446,410)**	**-**	**-**	**(360,519,012,098)**	**(5,558,618,458,508)**

30. SEGMENT REPORTING (continued)

(a) Business segment (continued)

Currency: VND

	Non-life insurance activities	*Investment activities*	*Investment properties and other activities*	*Unallocated*	*Total*
For the six-month period ended 30 June 2025					
Net income from insurance business	2,690,219,905,289	-	-	-	2,690,219,905,289
Income from investment properties	-	-	6,615,450,307	-	6,615,450,307
Financial income	-	118,971,665,857	-	-	118,971,665,857
Other income	-	-	-	2,596,288,126	2,596,288,126
Total insurance expenses	(2,477,496,772,589)	-	-	-	(2,477,496,772,589)
Cost of investment property	-	-	(2,392,786,481)	-	(2,392,786,481)
Financial expenses	-	(52,234,761,698)	-	-	(52,234,761,698)
General and administrative expenses	(110,160,612,161)	-	-	-	(110,160,612,161)
Other expenses	-	-	-	(569,198,296)	(569,198,296)
Net income from insurance business	**102,562,520,539**	**66,736,904,159**	**4,222,663,826**	**2,027,089,830**	**175,549,178,354**
As at 31 December 2025 (Restated)					
Segment assets	2,551,804,055,892	4,138,346,374,882	147,867,247,782	-	6,838,017,678,556
Unallocated assets	-	-	-	834,383,241,511	834,383,241,511
Total assets	**2,551,804,055,892**	**4,138,346,374,882**	**147,867,247,782**	**834,383,241,511**	**7,672,400,920,067**
Segment liabilities	(4,438,354,313,742)	-	-	-	(4,438,354,313,742)
Unallocated liabilities	-	-	-	(308,022,517,076)	(308,022,517,076)
Total liabilities	**(4,438,354,313,742)**	-	-	**(308,022,517,076)**	**(4,746,376,830,818)**

(b) Geographical segments

The segment by geographical location of the Corporation is based on the geographic location of customers, including domestic and foreign customers, where the insurance premium revenue from foreign customers accounts for an insignificant proportion of the Corporation's total insurance premium revenue and is not a reportable segment. Therefore, the financial information reported primarily reflects the Corporation's business activities within the territory of Vietnam.

31. COMMITMENTS AND OTHER OBLIGATIONS

Operational leasing commitments

The Corporation leases office premises under operating lease arrangements. The minimum lease commitments as at the end of the reporting period under the operating lease agreements are as follows:

Currency: VND

	Ending balance	*Beginning balance*
Less than 1 year	7,275,013,743	8,227,947,743
From 1 to 5 years	7,741,943,957	11,081,025,828
More than 5 years	28,000,000	76,000,000
TOTAL	**15,044,957,700**	**19,384,973,571**

32. OFF INTERIM STATEMENT OF FINANCIAL POSITION ITEMS

Foreign currencies	*Ending balance*		*Beginning balance*	
	Original currency	*VND equivalent*	*Original currency*	*VND equivalent*
- USD	1,358,953.34	35,641,643,202	2,752,617.53	71,780,303,980
- EUR	1,821.28	54,481,945	197.74	6,001,152
- SGD	211.45	4,284,574	222.55	4,472,187
TOTAL		**35,700,409,721**		**71,790,777,319**

33. TRANSACTIONS WITH RELATED PARTIES

Parties are considered to be related parties of the Corporation if one party has the direct or indirect ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Corporation and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of any such individual.

List of related parties as at 30 June 2026 is as follows:

Related parties	*Relationship*
State Capital Investment Corporation	Shareholder
AXA.SA – France	Shareholder
Bao Minh's employees and other shareholders	Shareholder
United Insurance Company of Vietnam	Joint Venture Company
Vietnam National Reinsurance Corporation (Vinare)	The Corporation is the shareholder

33. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Currency: VND

Related parties	*Transactions*	*Current period*	*Previous period*
AXA SA - France	Ceded premium payable	(49,113,602,625)	(29,839,963,762)
	Claim recovery receivable	3,963,407,113	3,565,787,303
	Cash dividend payment	-	(11,042,242,000)
United Insurance Company of Vietnam	Assumed premium receivable	26,900,954,597	26,915,658,655
	Claim recovery payable	(6,772,758,346)	(7,866,412,847)
Vietnam National Reinsurance Corporation	Ceded premium payable	(22,381,219,802)	(10,214,780,028)
	Claim recovery receivable	1,097,352,774	654,776,269
	Assumed premium receivable	36,039,051,242	39,730,860,642
	Claim recovery payable	(9,490,145,425)	(11,107,752,239)
	Dividend income received	-	11,726,878,000
State Capital Investment Corporation	Cash dividend payment	-	(33,626,393,500)
Vietnam Airlines Joint Stock Company	Direct premium revenue	4,544,092,423	4,397,462,351

Amounts due to and due from related parties as at 30 June 2026 and 31 December 2025 were as follows:

Currency: VND

Related party	*Description*	*Ending balance*	*Beginning balance*
AXA SA - France	Claim recovery receivable	297,553,365	2,190,159,562
	Ceded premium payable	(6,935,892,861)	(5,273,083,922)
United Insurance Company of Vietnam	Ceded premium receivable	9,826,851,648	8,722,903,300
	Claim recovery payble	(23,968,958,911)	(9,112,027,407)
	Claim recovery receivable	4,651,968,906	4,707,029,950
	Ceded premium payable	(465,015,133)	(456,215,650)
Vietnam National Reinsurance Corporation	Claim recovery receivable	938,184,036	1,577,323,117
	Ceded premium payable	(46,618,294,405)	(40,707,801,982)
	Assumed premium receivable	77,253,229,532	113,220,144,410
	Claim recovery payable	(44,133,426,340)	(69,158,755,060)
	Dividend receivable	-	11,726,878,000
Vietnam Airlines Joint Stock Company	Direct premium receivable	-	1,162,386,614

33. TRANSACTIONS WITH RELATED PARTIES (continued)

Remuneration to members of Board of Management, Board of Director and Board of Supervision:

Currency: VND

Name	Title	*Current period*	*Previous period*
Dinh Viet Tung	Chairman	202,752,000	-
Vu Anh Tuan	Board of Directors member cum General Director	1,452,497,743	-
Bui Thi Thu Thanh	Board of Directors member	164,736,000	-
Le Viet Thanh	Board of Directors member	164,736,000	-
Krithika Kalyanasundaram	Board of Directors member	109,824,000	-
Nicolas De Nazelle	Board of Directors member	54,912,000	-
Tran Van Ta	Board of Directors Independent member	120,000,000	120,000,000
Tran Huu Tien	Board of Directors Independent member	120,000,000	120,000,000
Le Minh Tuyet	Head of the Board of Supervision	658,195,833	375,090,579
Phan Thi Hong Phuong	Board of Supervision member	147,283,200	-
Dinh Thi Minh Hai	Board of Supervision member	147,283,200	-
Guardiola Garcia-Quiros, Jorge Ramiro	Board of Supervision member	147,283,200	-
Pham Minh Tuan	Permanent Deputy General Director	1,190,167,298	531,269,079
Chau Quang Linh	Deputy General Director	1,050,085,933	437,082,058
Nguyen Ngoc Anh	Deputy General Director	936,365,949	403,201,867
Vu Hai Lam	Deputy General Director	923,865,949	402,188,867
Nguyen Thanh Nam	Deputy General Director	922,153,949	403,293,867
Sai Van Hung	Chief Accountant	949,365,949	407,886,867

34. EARNINGS PER SHARE

The following reflects the income and share data used in the basic and diluted earnings per share computations:

Currency: VND

	Current period	*Previous period (As previous presented)*	*Previous period (Restated)*
Net profit after tax attributable to ordinary shareholders	181,133,408,668	143,491,292,936	143,491,292,936
Distribution to bonus and welfare fund *(*)*	(21,118,422,811)	(21,469,444,112)	(16,638,949,440)
Net profit after tax attributable to ordinary shareholders for basic earnings	**160,014,985,857**	**122,021,848,824**	**126,852,343,496**
Weighted average number of ordinary shares for basic earnings per share	150,547,626	132,642,818	150,547,626
Basic earnings per share	1,063	920	843

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these interim financial statements.

(*) Net profit used to compute earnings per share for the six-month period ended 30 June 2026 as presented in the interim financial statements for the year 2025 was restated to reflect the actual allocation to bonus and welfare fund from 2025 retained earnings following the resolution of the shareholders meeting No. 0001/2026-BM/DHDCD dated 1 June 2026.

The profit used in the calculation of earnings per share for the six-month period ended 30 June 2026 has been adjusted downward to reflect the estimated appropriation to the bonus and welfare fund from the profit of 2026 in accordance with the plan approved under Resolution No. 0001/2026-BM/DHDCD of the General Meeting of Shareholders dated 1 June 2026.

The weighted average number of ordinary shares for the six-month period ended 30 June 2025 has been restated from the amount previously presented in the interim financial statements for that period to reflect the issuance of shares as a 13.5% stock dividend, which was completed during the year of 2025.

35. RISK MANAGEMENT FRAMEWORK

35.1 Risk management framework

The primary objective of the Corporation's risk and financial management framework is to achieve its sustainable financial performance targets. The Members' Council and the Board of Management recognize the importance of an efficient and effective risk management system.

The risk management activities include identifying and managing significant risk events which could impact directly or indirectly on the Corporation financial position, brand name or other factors that could prevent the Corporation from achieving its plans.

For the Corporation, risk events can be categorized into two groups: insurance risk and financial risk. The insurance risk arises when the Corporation accepts risk transferred through an effective policy with insured and other insurance company. The financial risk events are credit risk, liquidity risk. The financial risk arises from payment commitments by customers, reinsurers; invested entities and investment environment as well as the situation of insurance risk events.

Risk management activities at the Corporation are carried out through a process of identifying and classifying risk events; assessing the causes and likelihood of occurrence of such risk events; evaluating the scale and severity of the potential impacts arising from those events; and formulating appropriate mitigation measures for each risk event or category of risk events in line with the risk thresholds that the Corporation is willing to accept.

Currently, the Corporation is continuing to implement the initial outcomes of the project. The Management is committed to completing the risk management framework in accordance with the established roadmap, with the objective of enhancing risk management awareness among all levels of management and employees across departments and member units, thereby embedding risk management as an integral part of the corporate culture throughout the Corporation.

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

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

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

35.3 Capital management and regulatory framework

The primary capital management objectives of the Corporation are meeting the requirement on the legal capital to fulfil insurance operation, financial investment, and other activities; and developing and maintaining a strong capital base to support the development of its business. In achieving its business objectives, the Corporation is mindful of the balance between maximizing returns to shareholders and maintaining adequate liquidity and financial stability. Therefore, the Corporation adopts a prudent approach to capital management and capital adjustment policies to ensure the sustainable development of its operations.

35. RISK MANAGEMENT FRAMEWORK (continued)

35.3 Capital management and regulatory framework (continued)

Regulatory capital requirements on the insurance operations require the Corporation to hold sufficient assets to cover liabilities and satisfy the minimum solvency margin requirements in Vietnam. The solvency requirements that apply to the Corporation are those set out in Circular 67 issued by the Ministry of Finance. Regulators are primarily interested in protecting the rights of policyholders and monitoring the insurance companies closely to ensure that the insurers maintain appropriate solvency position to meet unforeseen liabilities arising from economic shocks or natural disasters.

The tables below summarise the minimum regulatory solvency margin and the Corporation's solvency margin:

	Corporation Solvency Margin (VND million)	*Minimum Solvency Margin (VND million)*	*Solvency Margin Ratio*
Ending balance	1,381,309	1,219,607	113.26%
Beginning balance (Restated)	1,588,704	1,271,497	124.95%

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

35.4 Underwriting strategy

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

35.5 Reinsurance strategy

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

Reinsurance contracts are exposed to credit rating risk. To mitigate such risk, the Corporation only enters into transactions with reinsurers that meet the Corporation's credit rating criteria, based on publicly available ratings issued by recognized credit rating agencies or on the Corporation's internal assessment.

35. RISK MANAGEMENT FRAMEWORK (continued)

35.6 Management of insurance risk and other risks

The Corporation's operating is impacted by risks as below:

- Insurance risk
- Other risks including fraud risk, financial risk, liquidity risk, credit risk, compliance risk and market risk.

Insurance risk

To achieve risk management objectives, the Corporation has established and applied strict policies on all operation process including underwriting, reinsurance, loss survey and claim settlement.

In underwriting operation, the Corporation has diversified the insurance risks through individual customers and retail channels. Furthermore, the Corporation applies risk selective criteria. It pays special attention to insurance risks with high probability of claims or potential fraud. Besides, the Corporation also has enhanced cumulative risk evaluation and established regulations on insurance acceptance for difference product categories, for each location in order to diversify risks and avoid cumulative risk at the enterprise-wide level.

In 2026, the Corporation has revised the premium rate for each risk categories based on analysis of the loss experience and trends of risks, inflation, competition and change in regulations. With high loss rate and expenses categories, the Corporation only accepts to enter the insurance contract with higher premium or limited insurance coverage or increased deductible amount. The Corporation also increased the insurance acceptance rate for low risk group to increase market share and revenue. In addition, the Corporation extensively applies risk transfer mechanisms to share risks with other insurance companies and policyholders through arrangements such as co-insurance, reinsurance, and the application of deductibles.

Loss assessment and claim settlement have been executed at two levels. The large and complicated losses are handled and settled at Head Office. Small and less complicated ones which the member companies have experience in receiving and settling are handled at branch level. The Corporation has also enhanced claims processing and compensation procedure to avoid the additional risks that may arise such as: exchange rate, additional claim cost, inflation, ethics risks, etc.

35. RISK MANAGEMENT FRAMEWORK (continued)

35.6 *Management of insurance risk and other risks* (continued)

Other risks

Furthermore, the Corporation has also faced with fraud risk, financial risks, liquidity risks, credit risk, compliance risk and market risk.

The mentioned risks are managed by the Corporation as follows:

Credit risk

The Corporation faces credit risk arising from both insurance operations and investment activities.

Credit risk arising from insurance operations

Despite the terms and conditions of the insurance contract defined the obligations and the deadline to pay premium, there is possibility that the policyholders may not pay premium fully and timely. To reduce these risks, the Corporation issued regulations on payment term extension process and required all the member companies to strictly comply with. Accordingly, the Corporation only delegate to member companies to extend payment term for insurance policies when they met the requirements prescribed by Circular 67. The Corporation will terminate the contracts with policyholders who are at low credit rating or inability to pay premium. The Corporation will keep track of non-performing debts to recover or write off later. For premiums which are not paid on time, the Corporation will make provision in accordance with current regulation on doubtful debts and write off if there is sufficient evidence.

Though the reinsurer liability under reinsurance agreement is defined, the Corporation still faces credit risk of being unable to recover claim loss from the reinsurers. To manage that risk, the Corporation has only performed reinsurance placement with international counterparties that have a good credit rating accredited by well-known rating firms. For local reinsurers who are not rated, the Corporation also has performed its own assessment as well as closely monitored their financial capacity.

Credit risk arising from investing activities

In addition to complying with regulatory requirements on investment of idle capital for general insurance companies, the Corporation developed its own procedures and regulations on financial investment activities to minimize credit risk. The Corporation's investment portfolio mainly comprises of fixed term investments with high liquidity such as deposits at banks, government bonds.

The Corporation maintains its adopted investment policies which focus on term deposits at banks with high credit rating and government bonds to ensure the liquidity requirements and stable income. These investments have stable interest rates with long term items available, suitable for the downward trend of market interest rate.

35. RISK MANAGEMENT FRAMEWORK (continued)

35.6 Management of insurance risk and other risks (continued)

Other risks (continued)

Liquidity risk

Liquidity risk occurs when the total cash/liquid assets available to the Corporation is not sufficient to meet the total short term liabilities or when the cash available is not sufficient to meet the total incurred payment demand at specific time. Only claim payment requirements could bring liquidity risk to the Corporation because regular payment and others are stable and controllable. The quick liquidity risk to the Corporation is not high due to the Corporation's experience in the insurance industry, stable loss ratio, risk transferral, and diversification.

For liquidity risk, the Corporation has an objective to maximise the profit on condition that the liquidity of the Corporation is highly assured and met claim payment demand. The Corporation has also minimized the credit risk to reduce the risk of capital loss, thereby ensuring the highest possible level of control over the availability of funds for settlement purposes and mitigating liquidity risk. The Corporation has been prudent to create technical reserves. Technical reserves are invested in high liquidity portfolio with suitable term to claim payment demand term, so as to minimize the risk of immediate insolvency

35. RISK MANAGEMENT FRAMEWORK (continued)

35.6 *Management of insurance risk and other risks* (continued)

Other risks (continued)

Liquidity risk (continued)

The following table summarizes the contractual maturity profile of the Corporation's financial assets based on contractual undiscounted payment at reporting date:

Currency: VND

	Overdue	*No maturity date*	*Up to 1 year*	*From 1 to 5 years*	*Total*
Ending balance					
Financial assets					
Fixed term investments	326,802,107,389	-	3,443,463,578,243	240,760,600,000	4,011,026,285,632
- Loans and receivables - deposit contract	*222,862,600,127*	-	*3,436,752,306,830*	*1,000,000,000*	*3,660,614,906,957*
- Held to maturity	*103,939,507,262*	-	*6,711,271,413*	*239,760,600,000*	*350,411,378,675*
Equity investment	-	694,140,441,652	-	-	694,140,441,652
- Available for sale securities	-	*394,275,141,652*	-	-	*394,275,141,652*
- Investments in joint-venture and associate	-	*242,250,000,000*	-	-	*242,250,000,000*
- Other long-term investments	-	*57,615,300,000*	-	-	*57,615,300,000*
Receivables	364,403,093,400	-	2,563,463,453,583	(56,187,925,292)	2,871,678,621,691
- Insurance receivables	*364,380,531,332*	-	*764,913,487,930*	*(56,187,925,292)*	*1,073,106,093,970*
- Short-term advance to suppliers	*22,562,068*	-	*7,110,178,187*	-	*7,132,740,255*
- Other short-term receivables	-	-	*276,066,970,129*	-	*276,066,970,129*
- Reinsurance assets	-	-	*1,515,372,817,337*	-	*1,515,372,817,337*
Cash and cash equivalents	-	197,767,967,390	-	-	197,767,967,390
TOTAL	**691,205,200,789**	**891,908,409,042**	**6,006,927,031,826**	**184,572,674,708**	**7,774,613,316,365**

35. RISK MANAGEMENT FRAMEWORK (continued)

35.6 *Management of insurance risk and other risks* (continued)

Other risks (continued)

Liquidity risk (continued)

The following table summarizes the contractual maturity profile of the Corporation's financial assets based on contractual undiscounted payment at reporting date:

Currency: VND

	Overdue	*No maturity date*	*Up to 1 year*	*From 1 to 5 years*	*Total*
Beginning balance (Restated)					
Financial assets					
Fixed term investments	326,802,107,389	-	3,291,811,231,717	290,760,600,000	3,909,373,939,106
- Loans and receivables - deposit contract	*222,862,600,127*	-	*3,286,412,098,625*	*1,000,000,000*	*3,510,274,698,752*
- Held to maturity	*103,939,507,262*	-	*5,399,133,092*	*289,760,600,000*	*399,099,240,354*
Equity investments	-	632,672,075,928	-	-	632,672,075,928
- Available for sale securities	-	*332,806,775,928*	-	-	*332,806,775,928*
- Investments in joint-venture and associate	-	*242,250,000,000*	-	-	*242,250,000,000*
- Other long-term investments	-	*57,615,300,000*	-	-	*57,615,300,000*
Receivables	251,351,344,555	-	2,073,993,096,979	31,857,113,786	2,357,201,555,320
- Insurance receivables	*251,329,640,468*	-	*586,737,885,301*	*31,857,113,786*	*869,924,639,555*
- Short-term advance to suppliers	*21,704,087*	-	*5,075,739,475*	-	*5,097,443,562*
- Other short-term receivables	-	-	*335,677,739,907*	-	*335,677,739,907*
- Reinsurance assets	-	-	*1,146,501,732,296*	-	*1,146,501,732,296*
Cash and cash equivalents	-	216,746,321,443	-	-	216,746,321,443
TOTAL	**578,153,451,944**	**849,418,397,371**	**5,365,804,328,696**	**322,617,713,786**	**7,115,993,891,797**

35. RISK MANAGEMENT FRAMEWORK (continued)

35.6 *Management of insurance risk and other risks* (continued)

Other risks (continued)

Liquidity risk (continued)

The following table summarizes the contractual maturity profile of the Corporation's financial liabilities based on contractual undiscounted payment at reporting date:

Currency: VND

	Overdue	*No maturity date*	*Up to 1 year*	*From 1 to 5 years*	*Total*
Ending balance					
Financial Liabilities					
Insurance payables	-	-	1,056,776,784,639	-	1,056,776,784,639
Technical reserves	-	-	3,567,833,685,829	479,660,161	3,568,313,345,990
Other payables and accrued expenses	-	-	173,598,253,373	-	173,598,253,373
TOTAL	**-**	**-**	**4,798,208,723,841**	**479,660,161**	**4,798,688,384,002**
Beginning balance (Restated)					
Financial Liabilities					
Insurance payables	-	-	1,017,936,135,348	-	1,017,936,135,348
Technical reserves	-	-	3,253,563,334,783	1,230,297,603	3,254,793,632,386
Other payables and accrued expenses	-	-	120,212,481,270	-	120,212,481,270
TOTAL	**-**	**-**	**4,391,711,951,401**	**1,230,297,603**	**4,392,942,249,004**

35. RISK MANAGEMENT FRAMEWORK (continued)

35.6 Management of insurance risk and other risks (continued)

Other risks (continued)

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks comprise three types of risk: currency risk, interest rate risk, and other price risks such as equity price risk. Financial instruments affected by market risk include fixed maturity instruments, loans and borrowings, equity investments and financial assets, and financial liabilities denominated in foreign currency. Under the impact of many market factors such as interest rate, exchange rate, stock price, etc. the Corporation investment portfolio, receivables portfolio value and cash flow could be affected negatively. With this kind of risk, the Corporation is not active to take initiative on change and effects. The solution of the Corporations is to avoid the effects or balance the adverse effects by investing in term deposits or government bonds to minimize credit risk.

36. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

On 6 November 2009, the Ministry of Finance issued Circular No. 210/2009/TT-BTC providing guidance for the adoption in Vietnam of the International Financial Reporting Standards on presentation and disclosures of financial instruments ("Circular 210") with effectiveness from financial years beginning on or after 1 January 2011. Circular 210 has not only given the definitions of financial instruments, including financial assets and liabilities, derivative financial instruments and equity instruments; but also guided about classifying, presenting and disclosing these financial instruments.

Because Circular 210 has only required to make presentation and disclosure about financial instruments, following Circular 210 definitions are only applied to the preparation of this Note. The Corporation's asset and liability are still presented and recorded in accordance with Vietnamese Accounting Standard and Vietnam Accounting System applicable to insurance enterprises and the other relevant regulations.

Financial Assets

The Corporation's financial assets within the scope of Circular 210/2009/TT-BTC including cash and cash equivalents, fixed-term instruments and listed and un-listed equity instruments, loans and receivables and other financial receivables.

According to Circular 210/2009/TT-BTC, financial assets are classified apprcpriately, for the purpose of disclosures in the interim financial statements, into one of the following categories:

36. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

Financial Assets (continued)

- *Financial assets recognized at fair value through the interim income statement:*

  Are financial assets that satisfy either of the following conditions:

  a) A financial asset will be classified as securities held for trading if:
     (i) It is purchased or created mainly for the purpose of resale/redemption in a short term;
     (ii) There is an evidence that such instrument is traded for the purpose of gaining short-term profits; or
     (iii) It is a derivative financial instrument (except derivative financial instruments identified as financial guarantee contracts or effective hedging instruments).

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

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

  a) Financial assets that, upon initial recognition, were categorized as such recognized at fair value through the interim income statement;
  b) Financial assets already categorized as available for sale;
  c) Financial assets that meet the definitions of loans and receivables.

- *Loans and receivables*

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

  a) The amounts the entity has the intent to immediately sell or will sell in a near future which are classified as assets held for trading, and like those which, upon initial recognition, the entity categorized as such recognized at fair, value through the interim income statement;
  b) The amounts categorized by the entity as available for sale upon initial recognition; or;
  c) The amounts whose holders cannot recover most of the initial investment value not due to credit quality impairment and which are categorized as available for sale.

- *Available-for-sale assets*

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

  a) Loans and receivables;
  b) Held-to-maturity investments;
  c) Financial assets recognized at fair value through the interim income statement.

36. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

Financial liabilities

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

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

- *Financial liabilities recognized at fair value through the interim income statement that satisfies either of the following conditions:*

  Are financial liabilities that satisfy either of the following conditions:

  a) Being classified as held for trading, a financial liability will be classified as securities held for trading if:
     (i) It is purchased or created mainly for the purpose of resale/redemption in a short term;
     (ii) There is an evidence that such instrument is traded for the purpose of gaining short-term profits; or,
     (iii) It is a derivative financial instrument (except derivative financial instruments identified as financial guarantee contracts or effective hedging instruments).

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

- *Financial liabilities measured at amortized cost*

  Financial liabilities measured at amortized cost include financial liabilities that were not categorized as financial liabilities at fair value through the interim income statement.

Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount reported in the interim statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

36. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

The table below presents the carrying amount and fair value of financial assets which are presented in the interim financial statements of the Corporation as at 30 June 2026:

Currency: VND

	Carrying amount				*Fair value*
Ending balance	*Cost*	*Accrued interest*	*Provision*	*Total*	
Financial assets					
Fixed term investments	3,828,041,748,846	182,984,536,786	(326,802,107,389)	3,684,224,178,243	3,684,224,178,243
- *Held-to-maturity investments*	*3,511,108,261,251*	*149,506,645,706*	*(222,862,600,127)*	*3,437,752,306,830*	*3,437,752,306,830*
- *Loans and receivables - deposit contract*	*316,933,487,595*	33,477,891,080	*(103,939,507,262)*	246,471,871,413	*246,471,871,413*
Equity investments	694,140,441,652	-	(91,889,555,758)	602,250,885,894	602,250,885,894
- *Trading securities*	*394,275,141,652*	-	*(87,955,258,366)*	*306,319,883,286*	*306,319,883,286*
- *Investments in associates and joint-venture*	*242,250,000,000*	-	-	*242,250,000,000*	*242,250,000,000*
- *Other long-term investments*	*57,615,300,000*	-	*(3,934,297,392)*	*53,681,002,608*	*53,681,002,608*
Receivables	2,871,678,621,691	-	(245,697,615,359)	2,625,981,006,332	2,625,981,006,332
- *Insurance receivables*	*1,073,106,093,970*	-	*(127,433,730,410)*	*945,672,363,560*	*945,672,363,560*
- *Short-term advances to suppliers*	*7,132,740,255*	-	-	*7,132,740,255*	*7,132,740,255*
- *Other short-term receivables*	*276,066,970,129*	-	*(118,263,884,949)*	*157,803,085,180*	*157,803,085,180*
- *Reinsurance assets*	*1,515,372,817,337*	-	-	*1,515,372,817,337*	*1,515,372,817,337*
Cash and cash equivalents	197,767,967,390	-	-	197,767,967,390	197,767,967,390
TOTAL	**7,591,628,779,579**	**182,984,536,786**	**(664,389,278,506)**	**7,110,224,037,859**	**7,110,224,037,859**

36. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

The table below presents the carrying amount and fair value of financial assets which are presented in the interim financial statements of the Corporation as at 31 December 2025:

Currency: VND

	Carrying amount				*Fair value*
	Cost	*Accrued interest*	*Provision*	*Total*	
Beginning balance (Restated)					
Financial assets					
Fixed term investments	3,754,041,748,846	155,332,190,260	(326,802,107,389)	3,582,571,831,717	3,582,571,831,717
- *Held-to-maturity investments*	*3,387,108,261,251*	*123,166,437,501*	*(222,862,600,127)*	*3,287,412,098,625*	*3,287,412,098,625*
- *Loans and receivables - deposit contract*	*366,933,487,595*	32,165,752,759	*(103,939,507,262)*	295,159,733,092	*295,159,733,092*
Equity investments	632,672,075,928	-	(76,097,532,763)	556,574,543,165	556,574,543,165
- *Trading securities*	*332,806,775,928*	-	*(72,319,147,481)*	*260,487,628,447*	*260,487,628,447*
- *Investments in associates and joint-venture*	*242,250,000,000*	-	-	*242,250,000,000*	*242,250,000,000*
- *Other long-term investments*	*57,615,300,000*	-	*(3,778,385,282)*	*53,836,914,718*	*53,836,914,718*
Receivables	2,357,201,555,320	-	(257,646,084,432)	2,099,555,470,888	2,099,555,470,888
- *Insurance receivables*	*869,924,639,555*	-	*(126,061,920,937)*	*743,862,718,618*	*743,862,718,618*
- *Short-term advances to suppliers*	*5,097,443,562*	-	-	*5,097,443,562*	*5,097,443,562*
- *Other short-term receivables*	*335,677,739,907*	-	*(131,584,163,495)*	*204,093,576,412*	*204,093,576,412*
- *Reinsurance assets*	*1,146,501,732,296*	-	-	*1,146,501,732,296*	*1,146,501,732,296*
Cash and cash equivalents	216,746,321,443	-	-	216,746,321,443	216,746,321,443
TOTAL	**6,960,661,701,537**	**155,332,190,260**	**(660,545,724,584)**	**6,455,448,167,213**	**6,455,448,167,213**

36. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

The table below presents the book value of financial liabilities measured at amortized cost which are presented in the interim financial statements of the Corporation as at 30 June 2026 and 31 December 2025:

Currency: VND

	Carrying amount		*Fair value*	
	Ending balance	*Beginning balance (Restated)*	*Ending balance*	*Beginning balance (Restated)*
Financial liabilities measured at amortized cost				
- Insurance payables	1,056,776,784,639	1,017,936,135,348	1,056,776,784,639	1,017,936,135,348
- Technical reserves	3,568,313,345,990	3,254,793,632,386	3,568,313,345,990	3,254,793,632,386
- Other payables and accrued expenses	173,598,253,373	120,212,481,270	173,598,253,373	120,212,481,270
TOTAL	**4,798,688,384,002**	**4,392,942,249,004**	**4,798,688,384,002**	**4,392,942,249,004**

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

The following methods and assumptions are used to estimate the fair values:

- Cash and short-term deposits, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Corporation based on parameters such as interest rates, specific country risk factors, and individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken to account for the expected losses of these receivables. As at 30 June 2026, the carrying amounts of such receivables, net of allowances, are not materially different from their calculated fair values.
- With capital investments without an active market, fair value is determined by using appropriate valuation methods. These methods include: discounting cash flow, comparing with similar financial instruments which have market prices, net asset values and other relevant valuation models.
- For equity investments in other entities, provision is made if the investees are suffering from loss (except when such loss has been determined in their business plan prior to investment). Accordingly, provision is the difference between actual capital contribution and actual owners' equity multiply (x) percentage of ownership of the Corporation.
- If the fair value is not determinable, the carrying value has been shown under fair value column.

37. CORRESPONDING FIGURES

In 2026, the State audit conducted an audit of the financial statements for the year ended 31 December 2025 at Bao Minh Insurance Corporation. Based on the Audit result notice, the Corporation adjusted certain figures on the Statement of financial position and related notes for the year ended 31 December 2025 as presented in the financial statements for the six-month period ended 30 June 2026.

Certain corresponding figures in the financial statements have been reclassified to conform with the presentation requirements under Circular 99 due to first time adoption (*Note 3.1.1*) for the current period's interim financial statements. The details are as follows:

Extract from the Statement of the financial position as at 31 December 2025:

Currency: VND

ASSETS	Code	Beginning balance (As previously presented)	Restated	Beginning balance (As Restated)
A. CURRENT ASSETS	**100**	**6,630,476,296,198**	**2,019,154,683**	**6,632,495,450,881**
II. Short-term investments	***120***	***3,470,487,628,447***	***81,811,231,717***	***3,552,298,860,164***
3. Held-to-maturity investments	123	3,463,281,148,846	155,332,190,260	3,618,613,339,106
4. Provision for diminution in value of held-to-maturity investments	124	(253,281,148,846)	(73,520,958,543)	(326,802,107,389)
III. Current receivables	***130***	***1,031,199,897,415***	***(78,146,158,823)***	***953,053,738,592***
1. Short-term trade receivables	131	865,955,573,612	3,969,065,943	869,924,639,555
1.1. Insurance receivables	*131.1*	*865,955,573,612*	*3,969,065,943*	*869,924,639,555*
3. Other short-term receivables	135	491,100,041,304	(155,422,301,397)	335,677,739,907
4. Provision for short-term doubtful receivables	139	(330,953,161,063)	73,307,076,631	(257,646,084,432)
IV. Inventories	***140***	***4,497,714,133***	***(61,754,200)***	***4,435,959,933***
1. Inventories	141	4,497,714,133	(61,754,200)	4,435,959,933
V. Other current assets	***150***	***759,391,470,435***	***67,368,018***	***759,458,838,453***
1. Short-term deferred expenses	151	736,000,985,556	67,368,018	736,068,353,574
1.1. Unallocated commission expenses	*151.1*	*276,341,475,276*	*67,368,018*	*276,408,843,294*
VI. Reinsurance assets	***190***	***1,148,153,264,325***	***(1,651,532,029)***	***1,146,501,732,296***
1. Reinsurance ceded unearned premium reserve	191	490,065,718,504	716,061,534	490,781,780,038
2. Reinsurance ceded claim reserve	192	658,087,545,821	(2,367,593,563)	655,719,952,258
B. NON-CURRENT ASSETS	**200**	**1,046,113,268,963**	**(6,207,799,777)**	**1,039,905,469,186**
II. Fixed assets	***220***	***259,650,473,726***	***(6,599,444,885)***	***252,051,028,841***
2. Intangible assets	227	182,141,450,896	(6,599,444,885)	175,542,006,011
Costs	*228*	*293,116,556,920*	*(5,411,932,001)*	*287,704,624,919*
Accumulated amortization	*229*	*(110,975,106,024)*	*(1,187,512,884)*	*(112,162,618,908)*
V. Other non-current assets	***260***	***38,234,344,695***	***391,645,108***	***38,625,989,803***
1. Long-term deferred expenses	261	18,510,837,319	391,645,108	18,902,482,427
TOTAL ASSETS (270 = 100 + 200)	**270**	**7,676,589,565,161**	**(4,188,645,094)**	**7,672,400,920,067**

37. CORRESPONDING FIGURES (continued)

Extract from the Statement of the financial position as at 31 December 2025 (continued):

Currency: VND

RESOURCES	Code	Beginning balance (As previously presented)	Restated	Beginning balance (As Restated)
C. LIABILITIES	**300**	**4,749,338,830,364**	**(2,961,999,546)**	**4,746,376,830,818**
I. Current liabilities	***310***	***4,748,053,333,398***	***(2,961,999,546)***	***4,745,091,333,852***
1. Short-term trade payables	312	1,017,662,642,943	273,492,405	1,017,936,135,348
1.1. Insurance payables	*312.1*	*1,017,662,642,943*	*273,492,405*	*1,017,936,135,348*
2. Statutory obligations	314	14,047,973,744	175,678,458	14,223,652,202
5. Short-term deferred revenue	318	16,780,728,754	(142,208,107)	16,638,520,647
5. Unearned commission revenue	319.1	148,850,493,491	135,531,870	148,986,025,361
6. Other short-term payables	319	94,572,644,992	(1,117,887,194)	93,454,757,798
9. Technical reserves	329	3,257,080,239,364	(2,286,606,978)	3,254,793,632,386
9.1. Direct and reinsurance assumed unearned premium reserve	*329.1*	*2,062,722,852,824*	*3,352,012,357*	*2,066,074,865,181*
9.2. Direct and reinsurance assumed claim reserve	*329.2*	*1,060,654,409,502*	*(5,679,363,153)*	*1,055,175,046,349*
9.3. Castatrophe reserve	*329.3*	*133,502,977,038*	*40,743,818*	*133,543,720,856*
D. OWNERS' EQUITY	**400**	**2,927,250,734,797**	**(1,226,645,548)**	**2,926,024,089,249**
I. Owners' equity	***410***	**2,927,250,734,797**	**(1,226,645,548)**	**2,926,024,089,249**
5. Undistributed earnings	421	455,986,654,694	(1,226,645,548)	454,760,009,146
5.2. Undistributed earnings of current period	*421b*	*244,205,269,260*	*(1,226,645,548)*	*242,978,623,712*
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	**440**	**7,676,589,565,161**	**(4,188,645,094)**	**7,672,400,920,067**

38. EVENTS AFTER THE REPORTING PERIOD

Other than events disclosed in Note 6, no significant events occurredafter the reporting period that requires adjustment or disclosure in the interim financial statements of the Corporation.

Approved, 28 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
Mr. Doan Tan Phong	Mr. Sai Van Hung	Mr. Vu Anh Tuan