

TCT CỔ PHẦN BẢO HIỂM BẢO LONG

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM

Số: 206.../2026/CV-BL

Độc lập - Tự do - Hạnh phúc

Tp.HCM, ngày 26 tháng 01 năm 2026

CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH

Kính gửi: Sở Giao dịch Chứng khoán Hà Nội

Thực hiện quy định tại khoản 3 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, Tổng Công ty Cổ phần Bảo hiểm Bảo Long thực hiện công bố thông tin báo cáo tài chính (BCTC) quý 4/2025 với Sở Giao dịch Chứng khoán Hà Nội như sau:

1. Tên tổ chức:

- Mã chứng khoán: BLI
- Địa chỉ: 185 Điện Biên Phủ, phường Đakao, quận 1, TpHCM
- Điện thoại liên hệ/Tel: (84.8) 3823 9219 Fax: (84.8) 3822 8967
- Email: info@baohiembaoalong.vn Website: <http://baohiembaoalong.vn>



2. Nội dung thông tin công bố:

- BCTC quý 4/2025:
 - ☐ BCTC riêng (TCTY không có công ty con và đơn vị kế toán cấp trên có đơn vị trực thuộc);
 - ☐ BCTC hợp nhất (TCTY có công ty con);
 - ☒ BCTC tổng hợp (TCTY có đơn vị kế toán trực thuộc tổ chức bộ máy kế toán riêng);
- Các trường hợp thuộc diện phải giải trình nguyên nhân:
 - + Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC (đối với BCTC được kiểm toán năm 2024):

☐ Có ☒ Không

Vấn bản giải trình trong trường hợp tích có:

☐ Có ☒ Không

+ Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại (đối với BCTC được kiểm toán năm 2024):

☐ Có ☒ Không

Vấn bản giải trình trong trường hợp tích có:

☐ Có ☒ Không

+ Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước:

☒ Có

☐ Không

Văn bản giải trình trong trường hợp tích có:

☒ Có

☐ Không

+ Lợi nhuận sau thuế trong kỳ báo cáo có bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại:

☐ Có

☒ Không

Văn bản giải trình trong trường hợp tích có:

☐ Có

☒ Không

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày: 26/01/2026 tại đường dẫn: <https://baolonginsurance.com.vn/nha-dau-tu#>

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 công bố.

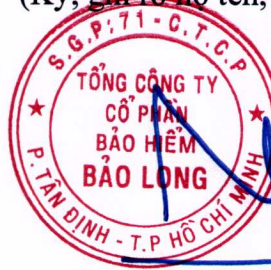
Đại diện tổ chức

Người đại diện theo pháp luật/ Người UQCBTT

(Ký, ghi rõ họ tên, chức vụ, đóng dấu)

Tài liệu đính kèm:

- BCTC Quý 4/2025
- Văn bản giải trình số 127/2026/CV-BL ngày 21/01/2026



TỔNG GIÁM ĐỐC
PHAN QUỐC DŨNG

BAO LONG INSURANCE CORPORATION

**FINANCIAL STATEMENTS
FOR THE TWELVE-MONTH PERIOD ENDED
31 DECEMBER 2025**



CORPORATE INFORMATION

**Establishment and
Operation Licence No.**

1529/GP-UB

11 July 1995

The Establishment and Operation Licence of the Corporation has been amended several times, the most recent of which is by Establishment and Operation Licence No. 71/GPDC19/KDBH dated 9 June 2017. The initial Establishment and Operation Licence was issued by People's Committee of Ho Chi Minh City and its updates were issued by the Ministry of Finance and is valid for 99 years from 11 July 1995.

**Business Registration
Certificate No.**

059614

2 August 1995

The Business Registration Certificate was issued by Planning Committee of Ho Chi Minh City.

Board of Directors

Mr. Nguyen Thanh Long	Chairman
Mr. Phan Quoc Dung	Permanent Vice Chairman
Mr. Nguyen Van Hung	Vice Chairman
Ms. Pham Minh Cham	Member
Mr. Lai Quoc Phong	Member
Mr. Ha The Dinh	Member
Ms. Trinh Thi Thanh	Member
Ms. Nguyen Ho Thu Thuy	Member

Board of Executive Officers

Mr. Phan Quoc Dung	Chief Executive Officer
Ms. Pham Minh Cham	Deputy Chief Executive Officer cum Director of Finance
Mr. Ha Minh Hieu	Chief Accountant
Ms. Nguyen Thuy Hang	Director of Support Division cum Head of Board of Directors' Office

Board of Supervisors

Ms. Le Thi Thanh Binh	Head of Board of Supervisors (to 24 April 2025)
Mr. Ton That Dien Khoa	Member
Ms. Nguyen Thi Tuong Vy	Member
Mr. Nguyen Manh Hai	Member

Registered Office

185 Dien Bien Phu Street
Tan Dinh Ward
Ho Chi Minh City
Vietnam

The Board of Executive Officers of Bao Long Insurance Corporation ("the Corporation") presents this statement and the accompanying financial statements of the Corporation for the twelve-month period ended 31 December 2025.

The Board of Executive Officers is responsible for the preparation and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 232/2012/TT-BTC dated 28 December 2012 issued by the Ministry of Finance on the promulgation of accounting guidance for non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies and the relevant statutory requirements applicable to financial reporting. In the opinion of the Board of Executive Officers:

- (a) the financial statements give a true and fair view of the financial position of the Corporation as at 31 December 2025, and of its results of operations and its cash flows for the twelve-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 232/2012/TT-BTC dated 28 December 2012 issued by the Ministry of Finance on the promulgation of accounting guidance for non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies and the relevant statutory requirements applicable to financial reporting; and

- (b) at the date of this statement, there are no reasons to believe that the Corporation will not be able to pay its debts as and when they fall due.

The Board of Executive Officers has, on the date of this statement, authorised the accompanying financial statements for issue.

On behalf of the Board of Executive Officers



Phan Quoc Dung
Chief Executive Officer

Ho Chi Minh City, 26 January 2026

BALANCE SHEET
As at 31 December 2025

Unit: VND

ASSETS	Code	Note	31/12/2025	01/01/2025
A CURRENT ASSETS (100 = 110 + 120 + 130 + 140 + 150 + 190)	100		2,590,655,617,612	2,406,280,444,477
I Cash and cash equivalents	110	04	95,234,992,150	137,852,240,575
1 Cash	111		70,234,992,150	117,852,240,575
2 Cash equivalents	112		25,000,000,000	20,000,000,000
II Short-term financial investments	120	05	1,613,548,900,691	1,473,948,587,654
1 Trading securities	121		1,618,405,058,545	1,477,438,455,019
2 Provision for diminution in value of short-term investments	129		(4,856,157,854)	(3,489,867,365)
III Accounts receivable - short-term	130		407,162,840,692	411,257,397,571
1 Accounts receivable	131		292,520,052,244	301,685,061,902
1.1 Accounts receivable - insurance	131.1	06	292,520,052,244	301,685,061,902
2 Other short-term receivables	135	07	137,186,799,791	132,616,331,420
3 Allowance for doubtful debts	139	08	(22,544,011,343)	(23,043,995,751)
IV Inventories	140		443,113,908	389,404,189
1 Inventories	141		443,113,908	389,404,189
V Other current assets	150		59,397,648,799	55,076,173,303
1 Short-term prepaid expenses	151		59,397,648,799	55,076,173,303
1.1 Deferred commission expenses	151.1	09	54,703,208,371	50,173,824,017
1.2 Other short-term prepaid expenses	151.2	13	4,694,440,428	4,902,349,286
VI Reinsurance assets	190	20	414,868,121,372	327,756,641,185
1 Unearned outward reinsurance premium reserve	191		128,064,395,273	105,421,632,419
2 Outward reinsurance claims reserve	192		286,803,726,099	222,335,008,766
B LONG-TERM ASSETS (200 = 210 + 220 + 250 + 260)	200		183,061,608,516	169,312,932,741
I I- Accounts receivable - long-term	210		12,355,837,083	12,501,863,144
1 Other long-term receivables	218	07	12,355,837,083	12,501,863,144
1.1 Statutory security deposit	218.1		12,000,000,000	12,000,000,000
1.2 Other long-term receivables	218.2		355,837,083	501,863,144
II Fixed assets	220		108,127,617,737	115,822,867,271
1 Tangible fixed assets	221	10	15,855,132,164	17,130,844,630
- Cost	222		45,816,116,378	46,523,416,092
- Accumulated depreciation	223		(29,960,984,214)	(29,392,571,462)
2 Intangible fixed assets	227	11	84,539,273,073	91,593,810,141
- Cost	228		111,936,026,627	111,561,026,627
- Accumulated amortisation	229		(27,396,753,554)	(19,967,216,486)
3 Construction in progress	230	12	7,733,212,500	7,098,212,500
IV Long-term financial investments	250	05	21,000,000,000	-
1 Held-to-maturity investments	258		22,503,000,000	1,503,000,000
2 Allowance for diminution in value of long-term financial investments	259		(1,503,000,000)	(1,503,000,000)
V Other long-term assets	260		41,578,153,696	40,988,202,326
1 Long-term prepaid expenses	261	14	22,117,915,416	21,716,624,619
2 Deferred tax assets	262	15	6,809,770,575	5,654,346,263
3 Other long-term assets	268		12,650,467,705	13,617,231,444
TOTAL ASSETS (270 = 100 + 200)	270		2,773,717,226,128	2,575,593,377,218

BALANCE SHEET (Continued)
As at 31 December 2025

Unit: VND

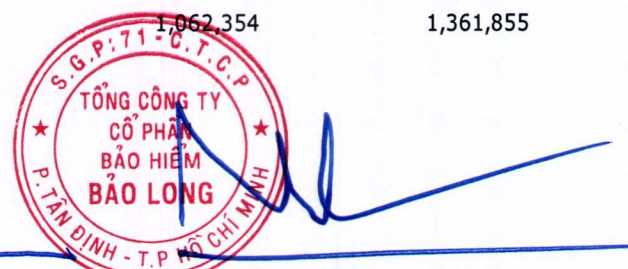
RESOURCES	Code	Note	31/12/2025	01/01/2025
A LIABILITIES (300 = 310 + 330)	300		1,845,111,787,971	1,675,362,908,877
I Current liabilities	310		1,843,578,738,638	1,671,886,502,944
1 Accounts payable	312		306,790,769,744	315,108,597,942
1.1 Accounts payable – insurance	312.1	16	306,790,769,744	315,108,597,942
2 Taxes and others payable to State Treasury	314	17	18,232,376,514	21,598,350,811
3 Payables to employees	315		14,305,751,827	7,062,928,667
4 Accrued expenses	316		21,804,816,129	21,560,749,002
5 Unearned revenue – short term	318		15,421,550,909	19,850,800,446
6 Other short-term payables	319	18	57,243,633,590	70,443,812,887
7 Unearned commission income	319.1	19	31,434,736,093	27,048,197,426
8 Technical reserves	329	20	1,378,345,103,832	1,189,213,065,763
8.1 Unearned premium reserve	329.1		663,546,657,822	607,889,059,450
8.2 Claims reserve	329.2		586,376,133,707	465,104,151,700
8.3 Catastrophe reserve	329.3		128,422,312,303	116,219,854,613
II Long-term liabilities	330		1,533,049,333	3,476,405,933
1 Other long-term payables	333	18	30,000,000	30,000,000
2 Severance allowance	336		1,503,049,333	3,446,405,933
B EQUITY (400 = 410)	400		928,605,438,157	900,230,468,341
I Owners' equity	410	21	928,605,438,157	900,230,468,341
1 Share capital	411		600,000,000,000	600,000,000,000
2 Share premium	412		(415,994,845)	(415,994,845)
3 Treasury shares	414		(5,260,000)	(5,260,000)
4 Statutory reserve	419		39,034,676,711	37,454,476,690
5 Other equity funds	420		17,750,679,958	17,750,679,958
6 Retained profits	421		272,241,336,333	245,446,566,538
TOTAL RESOURCES (440 = 300 + 400)	440		2,773,717,226,128	2,575,593,377,218

OFF-BALANCE SHEET ITEMS

	Currency	31/12/2025	01/01/2025
1 Insurance policies not yet incurred insurance risk – gross premium	VND	87,672,054,464	136,350,425,089
2 Written off bad debts	VND	26,402,107,563	25,770,764,041
3 Foreign currencies - US Dollar (USD)	USD	1,062,354	1,361,855


Lưu Thị Lan Phương
Accountant


Hà Minh Hiếu
Chief Accountant


Phan Quốc Dũng
Chief Executive Officer
26 January 2026

STATEMENT OF INCOME
For the twelve-month period ended 31 December 2025

Unit: VND

PART I- SUMMARY STATEMENT OF INCOME

	Code	Note	4th Quarter year 2025	4th Quarter year 2024	Twelve-month period ended 31 December 2025	Twelve-month period ended 31 December 2024
1 Net revenue from insurance activities	10		342,133,696,554	318,602,337,179	1,281,345,336,208	1,250,751,633,361
2 Financial income	12	28	25,568,507,303	25,031,988,369	74,634,271,076	101,959,977,699
3 Other income	13	31	409,129,294	426,607,660	485,283,295	1,465,459,992
4 Total expenses for insurance activities	20		332,028,482,094	256,268,347,349	1,070,004,955,771	1,030,996,379,141
5 Financial expenses	22	29	5,238,113,193	3,160,665,274	10,376,742,469	6,972,712,463
6 General and administration expenses	23	30	55,523,522,648	61,147,848,212	232,707,378,046	233,449,089,277
7 Other expenses	24	31	736,096,568	236,576,159	1,517,007,067	683,120,898
8 Accounting profit before tax (50=10+11+12+13-20-21-22-23-24)	50		(25,414,881,352)	23,247,496,214	41,858,807,226	82,075,769,273
9 Income tax expense – current	51		(2,975,550,210)	4,784,594,997	11,410,231,109	16,989,449,609
10 Income tax benefit – deferred	52		(1,155,424,312)	505,707,412	(1,155,424,312)	505,707,412
11 Net profit after tax (60=50-51-52)	60		(21,283,906,830)	17,957,193,805	31,604,000,429	64,580,612,252
12 Basic earnings per share	70	34	(354)	320	527	1,076

STATEMENT OF INCOME (Continued)
For the twelve-month period ended 31 December 2025

Unit: VND

PART II - STATEMENT OF INCOME BY ACTIVITIES

	Code	Note	4th Quarter year 2025	4th Quarter year 2024	Twelve-month period ended 31 December 2025	Twelve-month period ended 31 December 2024
1 Premium revenue	1	23	395,201,484,769	373,194,615,170	1,549,732,171,287	1,494,444,987,900
In which:						
- Gross written premiums from direct insurance business	1.1	23.1	417,602,769,977	393,481,292,829	1,436,098,406,607	1,357,031,379,358
- Gross written premiums from inward reinsurance	1.2	23.2	43,899,253,465	31,967,288,089	169,291,363,052	169,313,600,537
-(Increase)/decrease in unearned premium reserve for direct insurance business and inward reinsurance	1.3		(66,300,538,673)	(52,253,965,748)	(55,657,598,372)	(31,899,991,995)
2 Outward reinsurance premiums	2		92,660,161,347	71,156,869,650	362,501,237,922	342,862,973,191
In which:						
- Outward reinsurance premiums	2.1	24	98,111,891,941	74,165,685,610	385,144,000,776	323,915,887,813
- Decrease in unearned outward reinsurance premium reserve	2.2		(5,451,730,594)	(3,008,815,960)	(22,642,762,854)	18,947,085,378
3 Net premium revenue (3=1-2)	3		302,541,323,422	302,037,745,520	1,187,230,933,365	1,151,582,014,709
4 Commission income from outward reinsurance and other income from insurance activities	4		39,592,373,132	16,564,591,659	94,114,402,843	99,169,618,652
In which:						
- Commission income from outward reinsurance	4.1	25	39,459,503,285	16,428,059,189	93,823,786,696	88,730,283,153
- Other income from insurance activities	4.2		132,869,847	136,532,470	290,616,147	10,439,335,499
5 Net revenue from insurance activities (10=3+4)	10		342,133,696,554	318,602,337,179	1,281,345,336,208	1,250,751,633,361

STATEMENT OF INCOME (Continued)
For the nine-month period ended 30 September 2025

Unit: VND

PART II - STATEMENT OF INCOME BY ACTIVITIES (Continued)


	Code	Note	4th Quarter year 2025	4th Quarter year 2024	Twelve-month period ended 31 December 2025	Twelve-month period ended 31 December 2024
6 Claims paid (11=11.1-11.2)	11	26	204,511,807,133	149,137,424,137	574,015,240,391	567,311,526,467
In which:						
- Claims paid	11.1		206,948,020,810	152,080,935,595	581,847,157,708	575,142,396,261
- Deductions (third party claims and salvage recoveries)	11.2		2,436,213,677	2,943,511,458	7,831,917,317	7,830,869,794
7 Claims recovery from outward reinsurance	12	26.3	68,931,856,743	32,836,499,507	162,357,606,389	121,334,070,526
8 Decrease in claims reserve for direct insurance business and inward reinsurance	13		73,127,521,475	(6,824,202,814)	121,271,982,007	164,021,584,718
9 Decrease in outward reinsurance claims reserve	14		50,514,562,587	25,806,602,917	64,468,717,333	151,923,306,564
10 Net claims expense (15=11-12+13-14)	15		158,192,909,278	83,670,118,899	468,460,898,676	458,075,734,095
11 Increase in catastrophe reserve	16		3,633,901,316	3,512,828,954	12,202,457,690	12,024,290,921
12 Other operating expenses for insurance activities	17		170,201,671,500	169,085,399,496	589,341,599,405	560,896,354,125
In which:						
- Commission on insurance activities	17.1		37,616,852,407	34,606,805,046	146,422,939,137	128,501,754,918
- Other insurance costs	17.2	27	132,584,819,093	134,478,594,450	442,918,660,268	432,394,599,207
13 Total expenses for insurance activities (18=15+16+17)	18		332,028,482,094	256,268,347,349	1,070,004,955,771	1,030,996,379,141
14 Gross profit from insurance activities (19=10-18)	19		10,105,214,460	62,333,989,830	211,340,380,437	219,755,254,220


STATEMENT OF INCOME (Continued)
For the twelve-month period ended 31 December 2025



Unit: VND

PART II - STATEMENT OF INCOME BY ACTIVITIES (Continued)

	Code	Note	4th Quarter year 2025	4th Quarter year 2024	Twelve-month period ended 31 December 2025	Twelve-month period ended 31 December 2024
15 Financial income	23	28	25,568,507,303	25,031,988,369	74,634,271,076	101,959,977,699
16 Financial expenses	24	29	5,238,113,193	3,160,665,274	10,376,742,469	6,972,712,463
17 Profit from financial activities (25=23-24)	25		20,330,394,110	21,871,323,095	64,257,528,607	94,987,265,236
18 General and administration expenses	26	30	55,523,522,648	61,147,848,212	232,707,378,046	233,449,089,277
19 Net operating profit (30=19+25-26)	30		(25,087,914,078)	23,057,464,713	42,890,530,998	81,293,430,179
20 Other income	31		409,129,294	426,607,660	485,283,295	1,465,459,992
21 Other expenses	32		736,096,568	236,576,159	1,517,007,067	683,120,898
22 Profit from other activities (40=31-32)	40	31	(326,967,274)	190,031,501	(1,031,723,772)	782,339,094
23 Accounting profit before tax (50=30+40)	50		(25,414,881,352)	23,247,496,214	41,858,807,226	82,075,769,273
24 Income tax expense – current	51		(2,975,550,210)	4,784,594,997	11,410,231,109	16,989,449,609
25 Income tax benefit – deferred	52		(1,155,424,312)	505,707,412	(1,155,424,312)	505,707,412
26 Net profit after tax (60 = 50 – 51 – 52)	60		(21,283,906,830)	17,957,193,805	31,604,000,429	64,580,612,252
27 Basic earnings per share	70	34	(354)	320	527	1,076


Lưu Thị Lan Phương
Accountant


Hà Minh Hiếu
Chief Accountant



Phan Quốc Dũng
Chief Executive Officer
26 January 2026

STATEMENT OF CASH FLOWS
For the twelve-month period ended 31 December 2025
(The direct method)

Unit: VND

	Code	Twelve-month period ended 31 December 2025	Twelve-month period ended 31 December 2024
I. Cash flows from operating activities			
1 Cash receipts from sales and service rendered and other revenues	01	1,711,428,328,114	1,576,133,988,323
2 Payment to suppliers and service providers	02	(1,163,034,833,350)	(1,084,919,112,112)
3 Payments to employees	03	(290,358,769,149)	(251,771,611,732)
4 Taxes paid to the State Treasury	05	(18,194,097,019)	(23,049,824,702)
5 Cash receipts from other activities	06	176,550,846,147	196,249,216,475
6 Payments of other liabilities	07	(381,779,487,486)	(391,386,913,730)
Net cash flows from operating activities	20	34,611,987,257	21,255,742,522
II. Cash flows from investing activities			
1 Payments for additions to fixed assets	21	(5,872,997,500)	(8,338,802,515)
3 Payments of term deposits at banks, purchase of debt instruments of other entities	23	(1,516,000,000,000)	(441,000,000,000)
4 Receipts from term deposit at banks, sales of debt instruments of other entities	24	1,367,860,000,000	417,254,071,223
5 Receipts of interests and dividends	27	77,182,128,124	64,103,328,336
Net cash flows from investing activities	30	(76,830,869,376)	32,018,597,044
III. Cash flows from financing activities			
1 Payments of dividends	36	(350,278,873)	(2,989,008,379)
Net cash flows from financing activities	40	(350,278,873)	(2,989,008,379)
Net cash flows during the period (50 = 20+30+40)	50	(42,569,160,992)	50,285,331,187
Cash and cash equivalents at the beginning of the period	60	137,852,240,575	87,229,256,976
Effect of exchange rate fluctuations on cash and cash equivalents	61	(48,087,433)	337,652,412
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	95,234,992,150	137,852,240,575



Lưu Thị Lan Phương
Accountant



Hà Minh Hiếu
Chief Accountant




Phan Quốc Dũng
Chief Executive Officer
26 January 2026

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. REPORTING ENTITY

Ownership structure

Bao Long Insurance Corporation ("the Corporation") is a joint stock company incorporated in Vietnam under the Establishment and Operations Licence No. 1529/GP-UB dated 11 July 1995 issued by the People's Committee of Ho Chi Minh City, which was subsequently amended by the latest Establishment and Operation Licence No. 71/GPDC19/KDBH dated 9 June 2017 issued by the Ministry of Finance.

The shares of the Corporation have been registered for trading in the unlisted public company market ("UPCOM") since 11 December 2015 with the ticker symbol as "BLI".

Principal activities

The principal activities of the Corporation are to provide non-life insurance services in Vietnam including direct insurance services, reinsurance services, and carry out investment activities and other related activities in accordance with prevailing regulations in Vietnam.

Corporation structure

As at 30 September 2025, the Corporation has one (1) head office and forty six (46) member companies located in cities and provinces in Vietnam (01/01/2025: one (1) head office and forty six (46) member companies).

As at 31 December 2025, the Corporation had 978 employees (01/01/2025: 970 employees).

2. BASIS OF PREPARATION

Statement of compliance

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, Circular No. 232/2012/TT-BTC dated 28 December 2012 ("Circular 232") issued by the Ministry of Finance on the promulgation of accounting guidance for non-life insurance companies, reinsurance companies and branches of foreign non-life insurance companies and the relevant statutory requirements applicable to financial reporting.

These standards and the relevant statutory requirements may differ in some material respects from International Financial Reporting Standards and the generally accepted accounting principles and standards applicable to the financial statements of other countries. Accordingly, the accompanying financial statements are not intended to present the financial position of the Corporation and of its results of operations and cash flows in accordance with generally accepted accounting principles and practices in countries or jurisdictions other than Vietnam. Furthermore, their utilisation is not designed for those who are not informed about Vietnam's accounting principles, procedures and practices applicable to non-life insurance enterprises, reinsurance enterprises, and branches of foreign non-life insurance enterprises.

Basis of measurement

The financial statements, except for the statement of cash flows, are prepared on the accrual basis using the historical cost concept. The statement of cash flows is prepared using the direct method.

Annual accounting period

The annual accounting period of the Corporation is from 1 January to 31 December.

Accounting and presentation currency

The Corporation's accounting currency is Vietnam Dong ("VND"), which is also the currency used

for financial statement presentation purpose.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies have been adopted by the Corporation in the preparation of these financial statements.

The accounting policies that have been adopted by the Corporation in the preparation of these financial statements are consistent with those adopted in the preparation of the latest annual financial statements.

3.1 Foreign currency transactions

Transactions in currencies other than VND during the period have been translated into VND at actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate and account transfer selling rate, respectively, at the end of the accounting period quoted by the commercial bank where the Corporation most frequently conducts transactions.

All foreign exchange differences are recorded in the statement of income.

3.2 Cash and cash equivalents

Cash comprises cash on hand and demand deposits at banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amount of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

3.3 Investments

(i) Trading securities

Trading securities are those held by the Corporation for trading purpose i.e. purchase for resale with the aim of making short-term profits. Trading securities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at cost less allowance for diminution in value. An allowance is made for diminution in value of trading securities if market price of the securities item falls below its carrying amount. The allowance is reversed if the market price subsequently increases after the allowance was recognised. An allowance is reversed only to the extent that the securities' carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

For listed securities, the market prices are the closing prices of securities in the Ho Chi Minh City Stock Exchange and the Hanoi Stock Exchange at the latest trading date until the reporting date.

For unlisted securities that have been registered for trading on Unlisted Public Company Market ("UPCOM"), the market price is the average price of the most recent 30 trading dates until the end of the accounting period quoted by the Stock Exchange. If there is no transaction within 30 days until the end of the accounting period, allowance for diminution in value of these securities is made if the investees have suffered losses. The allowance for diminution in value is equal to the difference between the total capital contributed by all investors and the owner's equity of the investee multiplied (x) the Corporation's actual percentage of equity ownership in the investee at the end of the accounting period.

For unlisted securities and not yet registered for trading on the UPCOM, the allowance is made if the investees have suffered losses. The allowance for diminution in value is equal to the difference between the total capital contributed by all investors and the owner's equity of the

investee multiplied (x) the Corporation's actual percentage of equity ownership in the investee at the end of the accounting period.

(ii) Held-to-maturity investments

Held-to-maturity investments are those that the Corporation's Board of Executive Officers has the intention and ability to hold until maturity. Held-to-maturity investments comprise term deposits at banks and bonds. These investments are stated at cost less allowance for doubtful debts.

3.4 Accounts receivable – insurance and other receivables

Accounts receivable – insurance and other receivables are stated at cost less allowance for doubtful debts.

Allowance for doubtful debts is made based on the overdue status of debts or expected losses on undue debts which may occur when an economic organisation is bankrupted or liquidated; or debtor is missing, running away, being prosecuted, in prison, under a trial or pending execution of sentences or deceased.

The allowance for doubtful debts based on overdue status as follows:

Overdue status	Allowance rate
From six (6) months to less than one (1) year	30%
From one (1) year to less than two (2) years	50%
From two (2) years to less than three (3) years	70%
From three (3) years and over	100%

Allowance for doubtful debts based on the expected losses of undue debts is determined by the Corporation's Board of Executive Officers after giving consideration to the recovery of these debts.

3.5 Deferred commission expenses

Commission expenses on direct insurance business and inward reinsurance business are capitalised and amortised on the same basis as the allocation basis of unearned premium reserve as described in Note 3.14(i). The balance of deferred commission expenses at the reporting date represents the commission expenses relating to the unearned premium.

3.6 Statutory security deposit

In accordance with Decree No. 46/2023/ND-CP dated 1 July 2023 ("Decree 46") issued by the Government of Vietnam on the promulgation of implementation guidance for certain articles of Law on Insurance Business, the Corporation is required to place a statutory security deposit of 2% minimum charter capital at a commercial bank in Vietnam. This statutory security deposit is only used to meet any commitments made to policyholders when the Corporation is unable to meet its financial obligations and the approval from the Ministry of Finance has been obtained. This statutory security deposit can only be fully withdrawn upon ceasing the business operations.

3.7 Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repairs, maintenance and overhaul costs, is charged to the statement of income in the period in which the cost is incurred. In situations where it can be clearly

demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

(ii) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

▪ buildings and structures	20 – 25 years
▪ motor vehicles	6 – 10 years
▪ machinery and equipment	6 – 13 years
▪ office equipment	4 – 5 years

3.8 Intangible fixed assets***Land use rights***

Land use rights are stated at cost less accumulated amortisation. The initial cost of a land use rights comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use rights. Amortisation is computed on a straight-line basis over 13 years. Land use rights with long-term are not amortised.

Software

Cost of acquiring of new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible fixed asset. Software cost is amortised on a straight-line basis from 3 years to 5 years.

3.9 Construction in progress

Construction in progress represents the costs of tangible fixed assets and intangible fixed assets which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction and installation.

3.10 Long-term prepaid expenses***(i) Tools and instruments***

Tools and instruments include assets held for use by the Corporation in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under the prevailing regulation. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from over 1 year to 3 years.

(ii) Other prepaid expenses

Other long-term prepaid expenses mainly include renovation, improvement and office fittings expenses which are initially stated at cost and amortised on a straight-line basis over 1 year to 3 years.

3.11 Insurance and other payables

Insurance and other payables are stated at their cost.

3.12 Provisions

A provision, except for the technical reserves mentioned in Note 3.14, is recognised if, as a result of a past event, the Corporation has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the

risks specific to the liability.

3.13 Severance allowance

Under the Vietnamese Labour Code, when an employee who has worked for 12 months or more ("the eligible employees") voluntarily terminates his/her labour contract, the employer is required to pay the eligible employee severance allowance calculated based on years of service and employee's compensation at termination. Provision for severance allowance has been provided based on employees' years of service and their average salary for the six-month period prior to the end of the accounting period. For the purpose of determining the number of years of service by an employee, the period for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the period for which severance allowance has been paid by the Corporation are excluded.

3.14 Technical reserves

Technical reserves are established in accordance with requirements and guidance of Circular No. 67/2023/TT-BTC dated 2 November 2023 ("Circular 67") issued by the Ministry of Finance providing implementation guidance for certain articles of Law on Insurance Business No. 08/2022/QH15 dated 16 June 2024 passed by the National Assembly, Decree No. 46/2023/ND-CP dated 1 July 2023 issued by the Government of Vietnam on the promulgation of implementation guidance for certain articles of Law on Insurance Business, Official Letter No. 792/BTC-QLBH dated 19 January 2018 ("OL 792") and Official Letter No. 14381/BTC-QLBH dated 15 September 2025 ("OL 14381") issued by the Ministry of Finance approving the technical reserves calculation method of the Corporation.

The Corporation's technical reserves comprise technical reserves for non-life insurance policies and technical reserves for health insurance policies.

(i) Technical reserves for non-life insurance policies

Unearned premium reserve

Unearned premium reserve is the proportion of written premiums that are related to risk assumed after the end of the accounting period and is included as a liability in the balance sheet.

The unearned premium reserves is calculated using pro-rata method on policy term as stipulated in Article 35 of Circular 67, specifically as follows:

- Method 1/24: this calculation method assumes that premiums from all policies underwritten in a month of the Corporation are evenly distributed during the month, in other words, all insurance policies of a specific month are assumed to be effective from the middle of that month.

Unearned premium reserve is calculated and presented separately for the gross premiums from direct insurance business and inward reinsurance and for outward reinsurance premiums.

Claims reserve

Claims reserve comprises reserve for outstanding claims and reserve for claims incurred but not reported.

Reserve for outstanding claims is made for each insurance policy by estimating the sum insured to be paid for each claim case which was reported or claimed but not yet settled by the end of the accounting period as stipulated in Article 36 of Circular 67.

"Incurred but not reported" ("IBNR") claims are claims which have incurred but have not yet been notified to the insurer at the end of accounting period. IBNR reserve is calculated at the rate of 3% of retained premium for each insurance product in accordance with the guidance in OL 792 and OL 14381.

Claims reserve is calculated and presented separately for direct insurance business and inward

reinsurance business and for outward reinsurance business.

Catastrophe reserve

Catastrophe reserve is made at the rate of 1% of the retained premium for each type of insurance product according with the guidance in OL 792 and OL 14381.

Catastrophe reserve is made until the reserve reaches 100% of the retained premium of the current annual accounting period.

(ii) Technical reserves for health insurance policies***Mathematical reserve***

Mathematical reserve for health insurance policies is applied for health insurance policies (direct insurance and reinsurance) with term of more than 1 year which is calculated using pro-rata method on policy term as stipulated in Article 35 of Circular 67, specifically as follows:

- Method 1/8: applied for health insurance policies (except for health insurance policies covering death or total permanent disability). This calculation method assumes the premiums of all insurance policies underwritten by the Corporation and inward reinsurance received within the quarter are evenly distributed between three months of each quarter, in other words, all insurance policies of a particular quarter are assumed to be effective in the middle of that quarter;
- Method 1/360 (daily): applied for health insurance policies covering death or total permanent disability. This calculation method assumes the premiums of all insurance policies underwritten by the Corporation and inward reinsurance received within a day are evenly distributed during the day, in other words, all insurance policies of a particular day are assumed to be effective at the end of day.

Unearned premium reserve

Unearned premium reserve is applicable to health insurance policies with term of not more than 1 year. Unearned premium reserve is calculated using pro-rata on policy term as stipulated in Article 35 of Circular 67, specifically as follows:

- Method 1/24: This calculation method assumes that premiums of all policies underwritten in a month of the Corporation are evenly distributed during the month, in other words, all insurance policies in a specific month are assumed to be effective from the middle of that month.

Unearned premium reserve is calculated and presented separately for the gross premiums from direct insurance business and inward reinsurance and for outward reinsurance premiums.

Claims reserve

Claims reserve comprises reserve for outstanding claims and reserve for claims incurred but not reported.

Reserve for outstanding claims is made for each insurance policy by estimating the sum insured to be paid for each claim case which was reported or claimed but not yet settled by the end of the accounting period as stipulated in Article 36 of Circular 67.

"Incurred but not reported" ("IBNR") claims are claims which have incurred but have not yet been notified to the insurer at the end of accounting period. IBNR reserve is calculated at the rate of 3% of retained premium for each insurance product in according with the guidance in OL 792 and OL 14381.

Claims reserve is calculated and presented separately for direct insurance business and inward reinsurance business and for outward reinsurance business.

Equilization reserve

Equilization reserve is made annually at 1% of the retained premium of each type of insurance

product with guidance in OL 792 and OL 14381.

3.15 Share capital and share premium

(i) Ordinary shares

Ordinary shares are recognised at par value. Cost directly attributable to the issue of shares, net of tax effects, are recognised as deduction from share premium.

Share premium is the difference between the issue price and the par value of share.

(ii) Repurchase and reissue of ordinary shares (treasury shares)

Treasury shares are recognised only in respect of repurchased shares which are aggregated fractions of share arising when the Corporation issues shares to pay dividends or issues shares from equity reserves in accordance with an approved issuance plan, or repurchased odd-lots of shares as requested by the shareholders. In all other cases, when shares recognised as equity are repurchased, their par value amount is recognised as a reduction to share capital. The difference between the par value and the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is included in share premium.

3.16 Reserves and funds

(i) Statutory reserve

Statutory reserve is appropriated from 5% of profit after tax until this reserve reaches 10% of the Corporation's charter capital. This statutory reserve is non-distributable and classified as part of equity.

(ii) Other equity funds

Other equity funds are appropriated from profit after tax after the deduction of statutory reserve and appropriation and remunerations payable to the Board of Directors and Board of Supervisors. Other equity funds are not required by laws and are fully distributable and classified as part of equity.

3.17 Classification of financial instruments

Solely for the purpose of providing disclosures about the significance of financial instruments to the Corporation's financial position and results of operations and the nature and extent of risk arising from financial instruments, the Corporation classifies its financial instruments as follows:

(i) Financial assets

Financial assets at fair value through profit or loss

A financial asset at fair value through profit or loss is a financial asset that meets either of the following conditions:

- It is considered by the Board of Executive Officers as held for trading. A financial asset is considered as held for trading if:
 - it is acquired principally for the purpose of selling it in the near term;
 - there is evidence of a recent pattern of short-term profit-taking; or
 - it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by the Corporation as at fair value through profit or loss.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and a fixed maturity that the Corporation has the positive intention and ability to hold to maturity, other than:

- those that the Corporation upon initial recognition designates as at fair value through profit or loss;
- those that the Corporation designates as available-for-sale; and
- those that meet the definition of loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than those:

- that the Corporation intends to sell immediately or in the near term, which are classified as held for trading, and those that the Corporation on initial recognition designates as at fair value through profit or loss;
- that the Corporation upon initial recognition designates as available-for-sale; or
- for which the Corporation may not recover substantially all of its initial investment, other than because of credit deterioration, which are classified as available-for-sale.

Available-for-sale financial assets

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

- financial assets at fair value through profit or loss;
- held-to-maturity investments; or
- loans and receivables.

(ii) Financial liabilities*Financial liabilities at fair value through profit or loss*

A financial liability at fair value through profit or loss is a financial liability that meets either of the following conditions:

- It is considered by the Board of Executive Officers as held for trading. A financial liability is considered as held for trading if:
 - it is incurred principally for the purpose of repurchasing it in the near term;
 - there is evidence of a recent pattern of short-term profit-taking; or
 - it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by the Corporation as at fair value through profit or loss.

Financial liabilities carried at amortised cost

Financial liabilities which are not classified as financial liabilities at fair value through profit or loss are classified as financial liabilities carried at amortised cost.

The above described classification of financial instruments is solely for presentation and disclosure purpose and is not intended to be a description of how the instruments are measured. Accounting policies for measurement of financial instruments are disclosed in other relevant

notes.

3.18 Taxation

Income tax on the profit or loss for the period comprises current and deferred tax. Income tax is recognised in the statement of income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the accounting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using the tax rates enacted or substantively enacted at the end of the accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

3.19 Premium revenue

Premium revenue from direct insurance is recognised in accordance with the requirements and guidance of Circular 67.

Premium revenue from direct insurance is recognised in the statement of income when insurance risk is assumed, specifically as follows:

- when the insurance contract has been entered into by the Corporation and the insured has fully paid the premium;
- there is evidence that the insurance contract has been entered into and the insured has fully paid the premium;
- when insurance contract has been entered into by the Corporation and there is agreement between the Corporation and the insured for delayed payment of insurance premium, the Corporation recognises premium revenue for the unpaid premium when the insurance risk is assumed;
- when insurance contract has been entered into by the Corporation and there is agreement between the Corporation and the insured for insurance premium being paid on instalment basis, the Corporation recognise the due premiums and does not recognise undue premiums as specified in the insurance contract.

When a risk is cancelled and a refund of premium is necessary, premiums are adjusted by deducting the amount of the arising refunded premium, as appropriate.

3.20 Revenue from investment activities

(i) Revenue from securities trading

Revenue from securities trading is recognised in the statement of income upon receipt of the matching order reports of securities trading transaction from Vietnam Securities Depository and Clearing Corporation (for listed securities) and completion of the agreement on transfer of assets (for unlisted securities) and when most the risks and benefits associated with ownership of securities are transferred to the buyer (for unlisted securities).

(ii) Interest income

Interest income is recognised on a time proportion basis with reference to the principal

outstanding and at the applicable interest rate.

(iii) Dividend income

Dividend income is recognised when the Corporation's right to receive the dividend is established. Share dividends are not recognised as an income in the statement of income.

3.21 Reinsurance activities

(i) Outward reinsurance

Outward reinsurance premiums under treaty and facultative reinsurance agreements are recognised when gross written premiums within the scope of the treaty and facultative agreements are recognised.

Outward reinsurance recoveries are recognised when there is evidence of liability portion assumed by the reinsurer.

Commission income from outward reinsurance is recognised in the statement of income on the same basis as the allocation basis of unearned premium reserve as described in Note 3.14(i). The balance of unearned commission income at the reporting date represents the commission income relating to unearned premium.

(ii) Inward reinsurance

Income and expenses other than commission expenses relating to inward reinsurance are recognised when the statements of accounts are received by the Corporation from the cedants.

Commission expenses on inward reinsurance business are recognised in accordance with accounting policy as described in Note 3.5.

3.22 Claims expense

Claims and loss adjustment expenses are recognised in the statement of income when the insured events incur. The charges for claims, loss adjustment expenses incurred for the accounting period are based on the estimated ultimate costs of settling the claims and related loss adjustment expenses.

Changes in estimates of claim costs (claims and loss adjustment expenses) resulting from the ongoing review process and differences between the estimates and payments for claims are recognised in the statement of income of the period in which the estimates are changed or the payments are made.

The charges for claims, loss adjustment expenses incurred for the period therefore comprise amounts paid during the period in respect of claims incurring during that period, reserves for the claims that are outstanding or incurred but not reported ("IBNR") at the end of the accounting period and adjustments made in current period to the claims reserve brought forward from the previous periods.

Recoveries on claims, such as salvage or subrogation, are evaluated based on their actual realisable values and deducted from the claims expense during the period.

3.23 Acquisition costs

All acquisition costs other than commission expenses incurred on underwriting or renewal of insurance policies are recognised in the statement of income when incurred.

3.24 Leases

(i) Leased assets

Assets held under lease contracts of which the Corporation, as lessee, does not assume

substantially the risks and rewards of ownership are classified as operating leases and are not recognised in the Corporation's balance sheet.

(ii) Leased payments

Payments made under operating leases are recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the statement of income as an integral part of the total lease expense, over the term of the lease.

3.25 Earnings per share

The Corporation presents basic and diluted earnings per share ("EPS") for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Corporation by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares, which comprise convertible bonds and share options. During the period, the Corporation had no potential ordinary shares and therefore does not present diluted EPS.

3.26 Related parties

Parties are considered to be related to the Corporation if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Corporation and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

Related companies refer to the parent company, its ultimate parent company and their subsidiaries and associates.

(a) Nil balances

Items or balances required by Circular 232 that are not shown in these financial statements indicate nil balances.

(b) Comparative information

Comparative information in these financial statements is presented as corresponding figures. Under this method, comparative information for the prior period is included as an integral part of the current period financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current period. Accordingly, the comparative information included in these financial statements is not intended to present the Corporation's financial position, results of operation or cash flows for the prior period.

4. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
Cash on hand	1,511,238,933	3,209,185,519
Cash in banks	68,723,753,217	114,643,055,056
Cash equivalents	25,000,000,000	20,000,000,000
	95,234,992,150	137,852,240,575

5. FINANCIAL INVESTMENTS

	31/12/2025	01/01/2025
Trading securities		
Shares registered for trading on UPCOM	4,174,800,000	4,186,371,000
Unlisted fund certificates	15,000,000,000	-
	19,174,800,000	4,186,371,000
Allowance for diminution in value of trading securities	(3,391,528,000)	(2,611,498,100)
	15,783,272,000	1,574,872,900
Held-to-maturity investments		
Short-term		
- Deposits at banks (i)	1,554,000,496,734	1,426,122,904,439
	1,554,000,496,734	1,426,122,904,439
Long-term		
- Deposits at banks (ii)	21,000,000,000	-
- Bonds (iii)	1,503,000,000	1,503,000,000
	22,503,000,000	1,503,000,000
Allowance for diminution in value of long-term financial investments	(1,503,000,000)	(1,503,000,000)
	21,000,000,000	-
Other short-term investments		
Entrusting investments	45,229,761,811	47,129,179,580
Allowance for diminution in value of other short-term investments	(1,464,629,854)	(878,369,265)
	43,765,131,957	46,250,810,315
Net Value of Financial Investments	1,634,548,900,691	1,473,948,587,654

- (i) This balance represents term deposits at banks denominated in VND with remaining terms to maturities of more than three months to twelve months at the end of accounting period and earn annual interest rates ranging from 3.00% to 7.90% (01/01/2025: from 3.04% to 10.00%).
- (ii) This balance represents term deposits at banks denominated in VND with remaining term to maturity of more than 12 months from the end of accounting period with and earn annual interest rates ranging from 3.30%.
- (iii) This balance represents the investment in bonds of Vietnam Shipbuilding Industry Corporation.

5.1 Trading securities

	31/12/2025				01/01/2025			
	Number of shares	Cost	Fair value	VND Allowance for diminution in value	Number of shares	Cost	Fair value	VND Allowance for diminution in value
+ Shares registered for trading on UPCOM	198,800	4,174,800,000	(3,391,528,000)	783,272,000	199,351	4,186,371,000	(2,611,498,100)	1,574,872,900
PEG	198,800	4,174,800,000	(3,391,528,000)	783,272,000	199,351	4,186,371,000	(2,611,498,100)	1,574,872,900
 + Unlisted fund certificates								
Dividend Focus Equity Fund (formerly known as "Vietnam Blue-chips Investment Fund")	194,560	15,000,000,000	-	15,000,000,000	-	-	-	-
DCDS	194,560	15,000,000,000	-	15,000,000,000	-	-	-	-
	393,360	19,174,800,000	(3,391,528,000)	15,783,272,000	199,351	4,186,371,000	(2,611,498,100)	1,574,872,900

6. ACCONUTS RECEIVABLE – INSURANCE

	31/12/2025	01/01/2025
Premiums receivable from direct insurance business	51,758,405,916	38,871,489,118
Receivables from inward reinsurance	72,439,039,366	90,984,010,602
Receivables from outward reinsurance	160,435,189,392	163,893,173,324
Premium receivables from co-insurers	7,781,560,193	7,830,531,481
Other insurance receivables	105,857,377	105,857,377
	292,520,052,244	301,685,061,902

7. OTHER RECEIVALBES

	31/12/2025	01/01/2025
a.Short-term		
- Claim advances	35,021,663,616	21,697,089,301
- Interest receivables from short-term deposits at banks	36,175,283,705	55,094,727,288
-Interest receivable from entrusting investments	9,053,995,238	6,121,729,257
- Dividend receivable	1,264,347,500	3,082,992,000
- Advances for operating expenses	40,040,415,431	35,776,778,997
- Short-term security deposits	3,597,679,314	2,120,624,509
- Other receivables	12,033,414,987	8,722,390,068
	137,186,799,791	132,616,331,420
b. Long-term		
- Statutory security deposit	12,000,000,000	12,000,000,000
- Interest receivables from long-term Financial Investments	355,837,083	501,863,144
	12,355,837,083	12,501,863,144
Allowance for doubtful debts	(5,456,229,120)	(5,584,841,816)
Net other receivables	144,086,407,754	139,533,352,748

8. ALLOWANCE FOR DOUBTFUL DEBTS

	31/12/2025	01/01/2025
Accounts receivable – insurance	17,087,782,223	17,459,153,935
Other receivables	5,456,229,120	5,584,841,816
	22,544,011,343	23,043,995,751

9. DEFERRED COMMISSION EXPENSES

	31/12/2025	01/01/2025
Opening balance	50,173,824,017	47,966,527,090
Additions during the period	150,952,323,491	130,709,051,845
Amortisation during the period	(146,422,939,137)	(128,501,754,918)
Closing balance	54,703,208,371	50,173,824,017

10. TANGIBLE FIXED ASSETS

	Buildings and structures (*)	Motor vehicles	Machinery and equipment	Office equipment	Other Tangible fixed assets	Total
Cost						
Opening balance	28,971,897,765	7,604,225,652	1,481,297,319	8,430,995,356	35,000,000	46,523,416,092
Additions during the period	-	-	-	771,660,000	-	771,660,000
Asset Liquidation	-	1,031,163,636	-	447,796,078	-	1,478,959,714
Closing balance	28,971,897,765	6,573,062,016	1,481,297,319	8,754,859,278	35,000,000	45,816,116,378
Accumulated depreciation						
Opening balance	15,777,868,143	5,135,588,847	1,481,297,319	6,983,233,813	14,583,340	29,392,571,462
Charge for the period	1,029,740,841	423,581,664		585,299,957	8,750,004	2,047,372,466
Asset Liquidation	-	1,031,163,636		447,796,078		1,478,959,714
Closing balance	16,807,608,984	4,528,006,875	1,481,297,319	7,120,737,692	23,333,344	29,960,984,214
Net book value						
Opening balance	13,194,029,622	2,468,636,805	-	1,447,761,543	20,416,660	17,130,844,630
Closing balance	12,164,288,781	2,045,055,141	-	1,634,121,586	11,666,656	15,855,132,164

Included in tangible fixed assets were assets costing VND 9,722,888,961 which were fully depreciated as of 31 December 2025 (01/01/2025: VND 11,012,128,691) but which are still in active use.

(*) These items include a house with net book value of VND 4,180,181,819 of which ownership is in the process of transfer to another party and the Corporation stopped depreciating this asset. At the end of the accounting period, the Corporation has not yet derecognised this asset because the ownership transfer procedure has not been completed (Note 11 and Note 18(ii)).

11. INTANGIBLE FIXED ASSETS

	Land use rights (*)	Software	Total
Cost			
Opening balance	81,509,726,627	30,051,300,000	111,561,026,627
Additions during the period	-	375,000,000	375,000,000
Closing balance	81,509,726,627	30,426,300,000	111,936,026,627
Accumulated amortisation			
Opening balance	6,143,558,039	13,823,658,447	19,967,216,486
Charge for the period	184,300,656	7,245,236,412	7,429,537,068
Closing balance	6,327,858,695	21,068,894,859	27,396,753,554
Net book value			
Opening balance	75,366,168,588	16,227,641,553	91,593,810,141
Closing balance	75,181,867,932	9,357,405,141	84,539,273,073

Included in intangible fixed assets were assets costing VND 9,930,455,404 which were fully amortised as of 31 December 2025 (01/01/2025: VND 8,607,495,404), but which are still in active use.

(*) These items include a land use right with net book value of VND 4,470,585,373 of which ownership is in the process of transfer to another party. As at the end of the accounting period, the Corporation has not yet derecognised this asset because the ownership transfer procedure has not been completed (Note 10 and Note 18(ii)).

12. CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
Opening balance	7,098,212,500	21,382,300,322
Additions during the period	800,000,000	8,405,868,015
Transfer to Intangible fixed assets	165,000,000	22,504,230,000
Decrease in the period	-	185,725,837
Closing balance	7,733,212,500	7,098,212,500

Major items of construction in progress are as follows:

	31/12/2025	01/01/2025
Digital insurance system expenses	4,441,712,500	4,392,212,500
Fast Business online management system	3,291,500,000	2,706,000,000
	7,733,212,500	7,098,212,500

13. SHORT-TERM PREPAID EXPENSES

	31/12/2025	01/01/2025
Other short-term prepaid expenses	4,694,440,428	4,902,349,286
	4,694,440,428	4,902,349,286

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	31/12/2025	01/01/2025
Office renovation expenses	840,478,928	861,267,711
Tools and instruments	1,505,115,005	1,066,137,984
Insurance fees for employees	19,553,554,167	19,234,361,667
Others	218,767,316	554,857,257
	22,117,915,416	21,716,624,619

15. DEFERRED TAX ASSETS

	Tax rate	31/12/2025	01/01/2025
Deductible temporary differences	20%	6,809,770,575	5,654,346,263

16. ACCOUNTS PAYABLE – INSURANCE

	31/12/2025	01/01/2025
Outward reinsurance premiums payables	245,861,448,920	200,554,932,532
Claim payables for direct insurance business	17,601,550,101	17,293,951,435
Inward reinsurance claim payables	20,055,943,644	72,470,849,466
Commission payables for direct insurance business	19,399,782,265	18,817,989,356
Payables to co-insurers	396,163,482	985,754,088
Other payables relating to direct insurance business	3,475,881,332	4,985,121,065
	306,790,769,744	315,108,597,942

17. TAXES AND OTHERS PAYABLE TO STATE TREASURY

	Opening balance	Incurred	Paid/Net-off	Closing balance
Value added tax	8,845,792,204	72,776,200,644	69,604,629,206	12,017,363,642
Corporate income tax	7,019,210,756	11,410,231,109	18,194,097,019	235,344,846
Personal income tax	5,231,059,525	25,642,369,996	25,366,349,014	5,507,080,507
Other taxes	502,288,326	1,743,451,737	1,773,152,544	472,587,519
	21,598,350,811	111,572,253,486	114,938,227,783	18,232,376,514

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	31/12/2025	01/01/2025
a. Other short-term payables		
- Payables to reinsurers (i)	15,222,536,121	10,668,734,958
- Payables relating to a landed house transfer agreement (ii)	9,136,363,636	9,136,363,636
- Dividend payables	6,010,679,200	6,360,958,073
- Premium received from unidentified customers	12,448,933,135	15,167,687,522
- Compulsory insurance for employees	1,656,278,785	1,288,141,789
- Over-withheld personal income tax of agents	481,951,861	682,203,692
- Payable to the Insurance Supervisory Management Fund	3,465,631,475	3,492,705,446
- Contribution to Motor vehicles fund	-	-
- Contribution to Fire prevention fund	46,694,335	123,665,653
- Other payables	8,774,565,042	23,523,352,118
	57,243,633,590	70,443,812,887
b. Other long-term payables		
- Receive margin, long-term staking	30,000,000	30,000,000
	30,000,000	30,000,000

- (i) This balance presents claim payables allocated to reinsurers relating to claim advances to customers but claim files were not finalised at the end of the accounting period.
- (ii) This balance represents the amount received from the buyer relating to the landed house transfer agreement. At 31 December 2025, the procedure of transferring ownership has not been completed, the Corporation has not recorded the asset disposal transaction (Note 10 and Note 11).

19. UNEARNED COMMISSION INCOME

Movements of unearned commission income during the period were as follows:

	31/12/2025	01/01/2025
Opening balance	27,048,197,426	34,412,594,826
Additions during the period	98,210,325,363	81,365,885,753
Allocations during the period	(93,823,786,696)	(88,730,283,153)
Closing balance	31,434,736,093	27,048,197,426

20. TECHNICAL RESERVES

20.1 Claims reserve and unearned premium reserve

	31/12/2025			01/01/2025		
	Reserves for direct insurance business and inward reinsurance	Reserves for outward reinsurance	Net reserve	Reserves for direct insurance business and inward reinsurance	Reserves for outward reinsurance	Net reserve
	[1]	[2]	[3]=[1]-[2]	[4]	[5]	[6]=[4]-[5]
Claims reserve	586,376,133,707	286,803,726,099	299,572,407,608	465,104,151,700	222,335,008,766	242,769,142,934
<i>In which:</i>						
- Outstanding claims reserve	538,214,440,618	275,249,406,066	262,965,034,552	419,313,802,304	212,617,532,122	206,696,270,182
- IBNR reserve	48,161,693,089	11,554,320,033	36,607,373,056	45,790,349,396	9,717,476,644	36,072,872,752
Unearned premium reserve	663,546,657,822	128,064,395,273	535,482,262,549	607,889,059,450	105,421,632,419	502,467,427,031
	1,249,922,791,529	414,868,121,372	835,054,670,157	1,072,993,211,150	327,756,641,185	745,236,569,965

Movements of claims reserve during the period were as follows:

	During the period			Previous period		
	Reserves for direct insurance business and inward reinsurance	Reserves for outward reinsurance	Net reserve	Reserves for direct insurance business and inward reinsurance	Reserves for outward reinsurance	Net reserve
Claims reserve						
Opening balance	465,104,151,700	222,335,008,766	242,769,142,934	301,082,566,982	70,411,702,202	230,670,864,780
Reserve reversed during the period	121,271,982,007	64,468,717,333	56,803,264,674	164,021,584,718	151,923,306,564	12,098,278,154
Closing balance	586,376,133,707	286,803,726,099	299,572,407,608	465,104,151,700	222,335,008,766	242,769,142,934
Unearned premium reserve						
Opening balance	607,889,059,450	105,421,632,419	502,467,427,031	575,989,067,455	124,368,717,797	451,620,349,658
Reserve reversed during the period	55,657,598,372	22,642,762,854	33,014,835,518	31,899,991,995	(18,947,085,378)	50,847,077,373
Closing balance	663,546,657,822	128,064,395,273	535,482,262,549	607,889,059,450	105,421,632,419	502,467,427,031

20.2 Catastrophe reserve

	31/12/2025	01/01/2025
Opening balance	116,219,854,613	104,195,563,692
Reserve made during the period	12,202,457,690	12,024,290,921
Closing balance	128,422,312,303	116,219,854,613

21. OWNERS' EQUITY

21.1 Statement of changes in equity

	Share capital	Share premium	Treasury shares	Statutory reserve	Other equity funds	Retained profits	Total
Balance at 1 January 2025	600,000,000,000	(415,994,845)	(5,260,000)	34,225,446,077	17,750,679,958	185,349,855,208	836,904,726,398
Net profit for the period	-	-	-	-	-	64,580,612,252	64,580,612,252
Appropriation to other equity funds	-	-	-	-	-	(1,254,870,309)	(1,254,870,309)
Appropriation to statutory reserve	-	-	-	3,229,030,613	-	(3,229,030,613)	-
Balance at 1 January 2025	600,000,000,000	(415,994,845)	(5,260,000)	37,454,476,690	17,750,679,958	245,446,566,538	900,230,468,341
Net profit for the period	-	-	-	-	-	31,981,354,371	31,981,354,371
Appropriation to statutory reserve	-	-	-	-	-	(3,229,030,613)	(3,229,030,613)
Appropriation to bonus fund for the Board of Directors	-	-	-	1,580,200,021	-	(1,580,200,021)	-
Balance at 30 June 2025	600,000,000,000	(415,994,845)	(5,260,000)	39,034,676,711	17,750,679,958	272,241,336,333	928,605,438,157



21.2 Share capital

The Corporation's authorised and issued share capital are:

	31/12/2025		01/01/2025	
	Number of shares	VND	Number of shares	VND
Authorised share capital	60,000,000	600,000,000,000	60,000,000	600,000,000,000
Issued share capital				
Ordinary shares	60,000,000	600,000,000,000	60,000,000	600,000,000,000
Treasury shares				
Ordinary shares	(526)	(5,260,000)	(526)	(5,260,000)
Shares in circulation				
Ordinary shares	59,999,474	599,994,740,000	59,999,474	599,994,740,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Corporation. Shareholders are entitled to receive dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Corporation's residual assets. In respect of shares bought back by the Corporation, all rights are suspended until those shares are reissued.

As at 31 December 2025 and 01 January 2025, the Corporation's shareholders structure was as follows:

	Number of shares	% ownership
Saigon Joint Stock Commercial Bank	49,082,342	81.80%
Vietnam Export Import Commercial Joint Stock Bank	3,903,651	6.51%
Other individual shareholders	7,013,481	11.69%
	59,999,474	100%

21.3 Dividend payables

	31/12/2025	01/01/2025
Opening balance	6,360,958,073	9,349,966,452
Dividend payables	(350,278,873)	(2,989,008,379)
Closing balance	6,010,679,200	6,360,958,073

22. SEGMENT REPORTING

A segment is a distinguishable component of the Corporation that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Corporation's primary for segment reporting is based on geographical segments and the Corporation's secondary segment reporting is based on business segments. Currently, the Corporation has only one business segment, which is non-life insurance business, and only operates in one geographical segment, which is Vietnam.

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dated 28 December 2012 of the Ministry of Finance**23. PREMIUM REVENUE****23.1 Gross written premiums from direct insurance business**

	Twelve-month period ended 31 December 2025	Twelve-month period ended 31 December 2024
Motor vehicles insurance	544,842,716,086	503,130,850,670
Fire, technical and other risks insurance	255,237,666,466	254,723,912,066
Human insurance	378,235,487,138	387,752,503,401
Cargo insurance	105,819,453,814	101,499,000,123
Construction and installation insurance	81,693,698,875	47,090,202,839
Marine insurance	64,207,497,347	56,229,162,643
Crew insurance	6,061,886,881	6,605,747,616
	1,436,098,406,607	1,357,031,379,358

23.2 Gross written premiums from inward reinsurance

	Twelve-month period ended 31 December 2025	Twelve-month period ended 31 December 2024
Motor vehicles insurance	2,139,486,904	9,672,441,532
Fire, technical and other risks insurance	154,409,575,431	132,081,818,523
Human insurance	724,225,521	8,202,906,393
Cargo insurance	745,538,001	754,611,817
Construction and installation insurance	11,038,784,636	18,437,202,704
Marine insurance	233,752,559	164,619,568
	169,291,363,052	169,313,600,537

24. OUTWARD REINSURANCE PREMIUMS

	Twelve-month period ended 31 December 2025	Twelve-month period ended 31 December 2024
Motor vehicles insurance	(8,119,120)	685,345,124
Fire, technical and other risks insurance	197,645,664,027	146,009,346,700
Human insurance	106,992,978,523	106,921,442,987
Cargo insurance	32,374,556,861	32,492,835,671
Construction and installation insurance	27,250,163,040	20,491,597,564
Marine insurance	20,258,465,230	16,489,823,244
Crew insurance	630,292,215	825,496,523
	385,144,000,776	323,915,887,813

25. COMMISSION INCOME FROM OUTWARD REINSURANCE

	Twelve-month period ended 31 December 2025	Twelve-month period ended 31 December 2024
Motor vehicles insurance	(509,776,900)	8,274,930,119
Fire, technical and other risks insurance	39,440,882,524	49,288,963,379
Human insurance	18,483,941,882	17,390,782,677
Cargo insurance	9,936,265,235	6,749,643,928
Construction and installation insurance	23,749,389,481	4,762,690,820
Marine insurance	2,723,084,474	2,263,272,230
	93,823,786,696	88,730,283,153

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26. CLAIMS PAID

	Twelve-month period ended 31 December 2025	Twelve-month period ended 31 December 2024
Claims paid		
• Claims paid for direct insurance business (Notes No. 26.1)	535,398,010,904	497,577,756,554
• Claims paid for inward reinsurance (Notes No. 26.2)	46,449,146,804	77,564,639,707
	581,847,157,708	575,142,396,261
Less claim deductions	(7,831,917,317)	(7,830,869,794)
• Salvage and subrogation recoveries		
	574,015,240,391	567,311,526,467

26.1 Claims paid for direct insurance business

	Twelve-month period ended 31 December 2025	Twelve-month period ended 31 December 2024
Motor vehicles insurance	224,084,239,631	230,996,576,701
Fire, technical and other risks insurance	85,270,160,672	52,149,753,796
Human insurance	182,987,775,682	149,073,989,359
Cargo insurance	26,702,967,960	29,384,782,628
Construction and installation insurance	3,841,562,811	8,321,369,002
Marine insurance	11,857,796,603	27,096,501,068
Crew insurance	653,507,545	554,784,000
	535,398,010,904	497,577,756,554

26.2 Claims paid for inward reinsurance

	Twelve-month period ended 31 December 2025	Twelve-month period ended 31 December 2024
Motor vehicles insurance	3,640,806,799	5,851,853,601
Fire, technical and other risks insurance	39,178,883,000	39,487,964,432
Human insurance	43,306,114	29,608,419,979
Cargo insurance	320,166,662	317,459,007
Construction and installation insurance	3,074,068,139	1,371,727,098
Marine insurance	191,916,090	927,215,590
	46,449,146,804	77,564,639,707

26.3 Claims Recovery From Outward Reinsurance

	Twelve-month period ended 31 December 2025	Twelve-month period ended 31 December 2024
Motor vehicles insurance	1,151,226,397	15,865,540,096
Fire, technical and other risks insurance	86,016,666,985	34,626,413,436
Human insurance	59,416,311,043	51,595,526,039
Cargo insurance	8,796,633,480	8,760,905,111
Construction and installation insurance	3,356,062,691	5,532,252,788
Marine insurance	3,620,705,793	4,953,433,056
	162,357,606,389	121,334,070,526

27. OTHER OPERATING EXPENSES FOR INSURANCE ACTIVITIES

	Twelve-month period ended 31 December 2025	Twelve-month period ended 31 December 2024
Business development expenses	74,049,244,952	139,867,540,324
Personnel expenses	234,246,671,945	176,390,320,457
Outsourced services expenses	71,433,892,922	64,104,032,609
Loss adjustment expenses	20,981,982,356	18,402,051,851
Tools and supplies	1,508,794,463	2,703,302,534
Other expenses	40,698,073,630	30,927,351,432
	442,918,660,268	432,394,599,207

28. FINANCIAL INCOME

	Twelve-month period ended 31 December 2025	Twelve-month period ended 31 December 2024
Interest income from term deposits at b	58,962,353,665	76,569,957,335
Gains from securities trading	-	11,205,978,533
Dividend income	1,264,347,500	2,895,117,000
Foreign exchange gains	5,360,148,467	5,390,612,896
Entrusting Investment Agreement gains	9,047,421,444	5,898,311,935
	74,634,271,076	101,959,977,699

29. FINANCIAL EXPENSES

	Twelve-month period ended 31 December 2025	Twelve-month period ended 31 December 2024
Losses from securities trading	1,090,714,775	2,189,468,436
Foreign exchange losses	7,919,737,205	5,699,981,062
Allowance made for diminution in the value of securities	1,366,290,489	(916,737,035)
	10,376,742,469	6,972,712,463

30. GENERAL AND ADMINISTRATION EXPENSES

	Twelve-month period ended 31 December 2025	Twelve-month period ended 31 December 2024
Personnel expenses	164,123,739,775	158,291,431,988
Outsourced services expenses	44,742,518,389	46,776,448,515
Tools and supplies	9,350,587,749	8,907,475,555
Allowance for doubtful debts	131,411,114	1,506,043,963
Depreciation and amortisation	9,476,909,534	11,922,049,268
Non-deductible value added tax	4,794,180,276	5,961,948,870
Taxes, duties and fees	88,031,209	83,691,118
	232,707,378,046	233,449,089,277

31. PROFIT FROM OTHER ACTIVITIES

	Twelve-month period ended 31 December 2025	Twelve-month period ended 31 December 2024
Other income	485,283,295	1,465,459,992
Other income	485,283,295	1,465,459,992
Other expenses	1,517,007,067	683,120,898
Other expenses	1,517,007,067	683,120,898
Profit from other activities	(1,031,723,772)	782,339,094

32. OFF BALANCE SHEET ITEMS

Leases

The future minimum lease payments under non-cancellable operating leases were:

	31/12/2025	01/01/2025
Within one year	13,316,530,408	10,169,397,607
Within two to five years	16,704,921,236	11,360,530,219
More than five years	741,000,000	741,000,000
	30,762,451,644	22,270,927,826

33. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

As at the period-end and during the period, the Corporation had the following significant balances and transactions with related parties:

33.1 Balances with related parties

	31/12/2025	01/01/2025
The parent company		
Saigon Commercial Joint Stock Bank		
Demand deposits	27,930,392,211	35,114,720,460
Term deposits	1,231,000,496,734	1,172,122,904,439
Interest receivables from term deposits	26,002,358,531	45,488,183,868
	1,284,933,247,476	1,252,725,808,767

Other related parties
Vietnam Export Import Commercial Joint Stock Bank

Demand deposits	2,674,702,573	8,411,924,190
Term deposits	23,000,000,000	43,000,000,000
Interest receivables from term deposits	852,098,492	1,508,935,015
	26,526,801,065	52,920,859,205

33.2 Transactions with related parties

	Twelve-month period ended 31 December 2025	Twelve-month period ended 31 December 2024
The parent company		
Saigon Commercial Joint Stock Bank		
Placement of term deposits	1,186,000,000,000	300,000,000,000
Withdrawal of term deposits	1,127,860,000,000	277,339,941,901
Interest income from term deposits	40,606,228,315	59,330,948,330
Banking service fees	11,387,200	10,912,000
	2,354,477,615,515	636,681,802,231
Other related parties		
Vietnam Export Import Commercial Joint Stock Bank		
Placement of term deposits	23,000,000,000	22,000,000,000
Withdrawal of term deposits	43,000,000,000	31,000,000,000
Interest income from term deposits	1,437,148,746	2,922,232,691
Banking service fees	158,968,239	307,780,166
	67,596,116,985	56,230,012,857

34. BASIC EARNINGS PER SHARE

The calculation of basic earnings per share was based on the net profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding during the period, calculated as follows:

	Twelve-month period ended 31 December 2025	Twelve-month period ended 31 December 2024
Net profit after tax	31,604,000,429	64,580,612,252
Weighted average number of ordinary shares for the six-month period	59,999,474	59,999,474
Statutory reserve annually	1,580,200,021	3,229,030,613
Net profit attributable to ordinary shareholders	31,604,000,429	64,580,612,252
Basic earnings per share	527	1,076

35. SOLVENCY MARGIN

The Corporation maintains the minimum solvency margin in accordance with the requirements of Circular 67.

The minimum level of solvency margin of the insurance companies shall be higher amount of the following amounts:

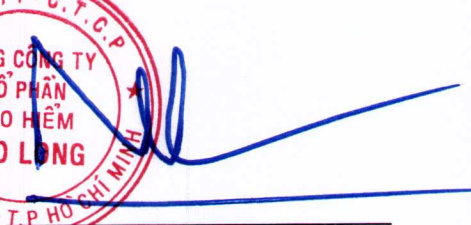
- 25.0% total retained premium at the time of calculating solvency margin;
- 12.5% of total gross premium from direct insurance business and premium from inward reinsurance at the time of calculating solvency margin.

The table below summarises the minimum regulatory solvency margin for the Corporation and the solvency capital held against each of them. Insurance Supervisory Authority, Ministry of Finance ("ISA") is primarily interested in protecting the rights of policyholders and monitor closely to ensure that the insurance companies are satisfactorily managing affairs for their benefit. At the same time, ISA is also interested in ensuring that the Corporation maintains appropriate solvency position to meet unforeseen insurance obligations arising from economic shocks or natural disasters.

	The Corporation's Solvency Margin VND	Minimum Solvency Margin VND	Solvency Margin Ratio %
As at 31 December 2025	708,489,057,399	305,061,442,221	232%
As at 01 January 2025	687,702,442,632	300,607,273,021	229%


Lưu Thị Lan Phương
Accountant


Hà Minh Hiếu
Chief Accountant


Phan Quốc Dũng
Chief Executive Officer
26 January 2026



BAO LONG INSURANCE CORPORATIONRef : 127...../2026/CV-BL

Subject: Explanation for Business performance results for the Fourth quarter of 2025

To: STATE SECURITIES COMMISSION OF VIETNAM
HA NOI STOCK EXCHANGE

- Pursuant to Circular No. 96/2020/TT-BTC dated 16th November 2020, of the Ministry of Finance regarding Information Disclosure in the Securities Market.
- Based on the business performance results presented in the Financial Statements for the Q4/2025 of Bao Long Insurance Corporation.

Firstly, Bao Long Insurance Corporation ("Bao Long") would like to extend our respectful greetings and express our gratitude for your continued support and cooperation.

According to Clause 4, Article 14 of Circular No. 96/2020/TT-BTC on Information Disclosure in the securities market, Bao Long would like to explain the reasons for the decrease in after-tax profit for the Q4/2025 compared to the same period of 2024, as follows:

According to the Financial Statements for Q4/2025, the summarized business results of Bao Long are as follows:

Indicators (Million VND)	Q4/2025	Q4/2024	% different
1. Net premium revenue	342,134	318,602	7%
2. Financial income	25,569	25,032	2%
3. Other income	409	427	4%
4. Total expenses for insurance activities	332,028	256,268	30%
5. Financial expenses	5,238	3,161	66%
6. General and administration expenses	55,524	61,148	9%
7. Other expenses	736	237	211%
8. Accounting profit before tax	(25,415)	23,247	209%
9. Income tax expense - current	(2,976)	4,785	162%
10. Income tax benefit - deferred	(1,155)	506	328%
11. Net profit after tax	(21,284)	17,957	219%

Insurance premium revenue for Q4/2025 reached VND 395,201 million, increasing by 6% compared to the same period in 2024. Consequently, net premium revenue from insurance activities for Q4/2025 was VND 342,134 million, increasing by 7% compared to the same period in 2024.

Regarding insurance business expenses, total expenses for insurance activities for Q4/2025 amounted to VND 332,028 million, increasing by 30% compared to the same period in 2024.

Concerning financial activities, financial income for Q4/2025 was VND 25,569 million, equivalent to the same period in 2024. Accordingly, profit from financial activities was VND 20,330 million for Q4/2025, decreasing by 7% compared to the same period in 2024.

General and administration expenses for Q4/2025 were VND 55,524 million, decreasing by 9% compared to the same period last year.

As the result of the increase in total expense for insurance activities, the company reported a pre-tax loss due to the significant impact of natural disasters and typhoons, which amounted to a loss of VND 25,415 million, representing an decrease compared with Q4/2024. Similarly, profit after tax for Q4/2025 amounted to a loss of VND 21,284 million, representing an decrease compared with Q4/2024.

Sincerely,

Recipients:

- As above;
- Archives: Ad Office, Finance Department.

CHIEF EXECUTIVE OFFICER



PHAN QUOC DUNG