Agriculture Bank Insurance Joint Stock Corporation

Quarter II, 2026

Agriculture Bank Insurance Joint Stock Corporation
Corporate Information

Insurance Business Licence No.	38/GP/KDBH	18 October 2006
	The Insurance Business Licence was issued by the Ministry of Finance and is valid from the signing date and has been amended several times, the most recent of which is the Amended Licence No. 38/GPDC11/KDBH dated 18 May 2026.	
Board of Directors	Mr. Nguyen Tien Hai	Chairman
	Mr. Le Hong Quan	Member
	Mr. Do Minh Hoang	Member
	Mr. Tran Anh Tuan	Member
	Mr. Thi Van Tan	Member
Supervisory Board	Mr. Nguyen Van Quyet	Head of Supervisory Board
	Mr. Nguyen Ngoc Kien	Member
	Mr. Kieu Gia Quy	Member
Board of Management		
	Mr. Nguyen Hong Thai	General Director
	Mr. Nguyen Duc Tuan	Deputy General Director
	Mr. Dau Ngoc Linh	Deputy General Director
	Mr. Nguyen Mau Viet	Deputy General Director
	Mr. Le Dinh Huy	Deputy General Director
Legal Representative	Mr. Nguyen Tien Hai	Chairman
	Mr. Nguyen Hong Thai - General Director is authorised by Mr. Nguyen Tien Hai under Authorization Letter No. 1088/UQ-ABIC-PC dated 24 December 2025.	
Registered Office	6^{th} Floor, 29T1 Building, Hoang Dao Thuy Street Yen Hoa Ward Hanoi, Viet Nam	

Agriculture Bank Insurance Joint Stock Corporation
Balance sheet

Form B01a – DNPNT
(Issued under Circular No. 232/2012/TT-BTC dated 28/12/2012 of the Ministry of Finance)

	ASSETS	Code	Note	30/06/2026 VND	01/01/2026 VND
A.	**CURRENT ASSETS (100 = 110 + 120 + 130 + 140 + 150 + 190)**	**100**		**4,950,962,361,945**	**4,615,333,975,289**
				-	-
I.	**Cash and cash equivalents**	**110**	**7**	**94,187,538,499**	**127,763,134,170**
1	Cash	111		94,187,538,499	107,754,024,581
2	Cash equivalents	112		-	20,009,109,589
II.	**Short-term financial investments**	**120**	**8**	**3,774,300,315,760**	**3,628,770,934,235**
1	Short-term investments	121		3,774,300,315,760	3,628,770,934,235
III.	**Accounts receivable – short-term**	**130**		**383,717,693,877**	**197,322,075,194**
1	Accounts receivable from customers	131	9	310,740,444,344	176,665,808,795
1.1	*Accounts receivable – insurance*	*131.1*		*105,967,778,706*	*39,918,811,264*
1.2	*Other receivables from customers*	*131.2*		*204,772,665,638*	*136,746,997,531*
2	Prepayments to suppliers	132	10	43,470,118,819	22,735,369,724
4	Other short-term receivables	135	11	31,906,260,346	253,861,182
5	Allowance for short-term doubtful debts	139		(2,399,129,632)	(2,332,964,507)
IV.	**Inventories**	**140**		**9,373,091,700**	**5,789,373,462**
1	Inventories	141		9,373,091,700	5,789,373,462
				-	-
V.	**Other current assets**	**150**		**199,206,719,529**	**196,055,706,000**
1	Short-term prepaid expenses	151	12	199,206,719,529	196,055,706,000
1.1	*Deferred commission expenses*	*151.1*	*12(i)*	*192,478,194,811*	*190,146,497,388*
1.2	*Other short-term prepaid expenses*	*151.2*		*6,728,524,718*	*5,909,208,612*
2	Deductible value added tax	152		-	-
VIII.	**Reinsurance assets**	**190**	**13**	**490,177,002,580**	**459,632,752,228**
1	Unearned outward reinsurance premium reserve	191		238,194,093,603	194,750,806,293
2	Outward reinsurance claims reserve	192		251,982,908,977	264,881,945,935

		Code	Note	30/06/2026 VND	01/01/2026 VND
B.	**LONG-TERM ASSETS (200 = 210 + 220 + 260)**	**200**		**200,284,499,683**	**156,646,541,781**
I.	**Accounts receivable – long-term**	**210**		**17,363,163,968**	**15,431,321,918**
4	Other long-term receivables	218	11	17,363,163,968	15,431,321,918
4.1	*Statutory security deposit*	*218.1*		*8,000,000,000*	*8,000,000,000*
4.2	*Other long-term receivables*	*218.2*		*9,363,163,968*	*7,431,321,918*
				-	-
II.	**Fixed assets**	**220**		**166,436,839,895**	**124,953,080,868**
1	Tangible fixed assets	221	14	72,980,258,984	62,226,920,796
	- Cost	*222*		*190,613,655,492*	*174,318,526,947*
	- Accumulated depreciation	*223*		*(117,633,396,508)*	*(112,091,606,151)*
3	Intangible fixed assets	227	15	93,456,580,911	62,726,160,072
	- Cost	*228*		*102,866,576,912*	*71,233,773,826*
	- Accumulated amortisation	*229*		*(9,409,996,001)*	*(8,507,613,754)*
V.	**Other long-term assets**	**260**		**16,484,495,820**	**16,262,138,995**
1	Long-term prepaid expenses	261	12	16,484,495,820	16,262,138,995
	TOTAL ASSETS (270 = 100 + 200)	**270**		**5,151,246,861,628**	**4,771,980,517,070**

		Code	Note	30/06/2026 VND	01/01/2026 VND
	RESOURCES				
A.	**LIABILITIES (300 = 310)**	**300**		**3,280,246,904,999**	**3,016,335,421,234**
				-	-
I.	**Current liabilities**	**310**		**3,280,246,904,999**	**3,016,335,421,234**
2	Accounts payable to suppliers	312	16	451,986,762,475	357,484,836,775
2.1	*Accounts payable – insurance*	*312.1*		*448,286,768,596*	*353,245,080,093*
2.2	*Accounts payable – others*	*312.2*		*3,699,993,879*	*4,239,756,682*
3	Advance from customers	313		18,651,449,087	4,322,047,308
4	Taxes and others payable to State Treasury	314	17	37,996,911,436	36,899,377,108
5	Payables to employees	315		57,514,993,108	56,344,471,818
8	Other payables – short-term	319	18	47,174,467,243	29,468,008,790
9	Unearned commission income	319.1	19	74,160,140,955	63,038,952,909
10	Unearned revenue – short-term	319.2		296,898,947,905	305,129,869,893
11	Bonus and welfare fund	323		93,672,323,034	51,072,079,115
13	Technical reserves	329		2,202,190,909,756	2,112,575,777,518
13.1	*Unearned premium reserve for direct insurance and inward reinsurance*	*329.1*		*1,448,265,718,785*	*1,358,507,747,394*
13.2	*Claims reserve for direct insurance and inward reinsurance*	*329.2*		*518,596,187,322*	*531,543,499,985*
13.3	*Catastrophe reserve*	*329.3*		*235,329,003,649*	*222,524,530,139*
B.	**EQUITY (400 = 410)**	**400**		**1,870,999,956,629**	**1,755,645,095,836**
I	**Owners' equity**	**410**	**21**	**1,870,999,956,629**	**1,755,645,095,836**
1	Owners' contributed capital	411		1,013,476,320,000	1,013,476,320,000
2	Capital surplus	412		28,276,810,000	28,276,810,000
4	Treasury shares	414		-	-
7	Investment and development fund	417		273,653,778,964	273,653,778,964
9	Statutory reserve	419		85,107,148,678	85,107,148,678
11	Retained profits	421		470,485,898,987	355,131,038,194
	TOTAL RESOURCES (440 = 300 + 400)	**440**		**5,151,246,861,628**	**4,771,980,517,070**

20 July 2026

Prepared by	Reviewed by	Approved by
Le Thi Thanh Huyen	**Pham Minh Tri**	**Nguyen Hong Thai**
Accountant	*Chief Accountant*	*General Director*

CÔNG TY CỔ PHẦN BẢO HIỂM NGÂN HÀNG NÔNG NGHIỆP

Part I – Summary Statement of income

		Code	Q2/2026	Q2/2025	Current year-to-date 2026	Current year-to-date 2025
			VND	VND	VND	VND
1	Net revenue from insurance activities	10	673,031,912,334	637,659,197,971	1,297,459,294,654	1,190,537,871,852
3	Financial income	12	48,754,030,103	36,611,267,920	92,529,267,298	71,454,638,543
4	Other income	13	94,391,141	285,418,617	388,203,093	315,783,631
5	Total expenses for insurance activities	20	(448,413,816,572)	(426,504,521,181)	(841,114,735,128)	(773,986,076,025)
7	Financial expenses	22	(14,651,885)	(6,774,126)	(95,340,330)	(125,310,249)
8	General and administration expenses	23	(164,408,564,846)	(166,363,187,011)	(321,377,240,958)	(305,379,824,635)
9	Other expenses	24	-	(5,000,000)	-	(5,000,000)
10	**Accounting profit before tax (50 = 10 + 12 + 13 - 20 - 22 - 23 - 24)**	**50**	**109,043,300,275**	**81,676,402,190**	**227,789,448,629**	**182,812,083,117**
11	Income tax expense – current	51	(22,027,417,469)	(16,353,527,446)	(45,909,587,836)	(36,598,910,640)
13	**Net profit after tax (60 = 50 - 51)**	**60**	**87,015,882,806**	**65,322,874,744**	**181,879,860,793**	**146,213,172,477**

20 July 2026

Prepared by	Reviewed by	Approved by
Le Thi Thanh Huyen	**Pham Minh Tri**	**Nguyen Hong Thai**
Accountant	*Chief Accountant*	*General Director*

CÔNG TY CỔ PHẦN BẢO HIỂM NGÂN HÀNG NÔNG NGHIỆP

		Code	Note	Q2/2026 VND	Q2/2025 VND	Current year-to-date 2026 VND	Current year-to-date 2025 VND
1	**Premium revenue (01 = 01.1 + 01.2 - 01.3)**	**1**	**22**	**763,768,398,688**	**703,463,021,061**	**1,461,140,106,944**	**1,323,766,497,988**
	In which:						
	- Gross written premiums from direct insurance	*1.1*		*763,469,894,410*	*705,417,254,734*	*1,393,474,710,485*	*1,287,480,150,836*
	- Gross written premiums from inward reinsurance	*1.2*		*98,500,047,970*	*55,262,139,935*	*157,423,367,850*	*92,064,486,910*
	- Increase/(decrease) in unearned premium reserve for direct insurance and inward reinsurance	*01.3*		*98,201,543,692*	*57,216,373,608*	*89,757,971,391*	*55,778,139,758*
2	**Outward reinsurance premiums (02 = 02.1 - 02.2)**	**2**	**23**	**123,354,052,666**	**97,590,194,730**	**227,007,439,957**	**193,696,282,181**
	In which:						
	- Outward reinsurance premiums	*2.1*		*158,496,985,814*	*127,813,289,852*	*270,450,727,267*	*230,781,862,746*
	- Increase in unearned premium reserve for outward reinsurance	*2.2*		*35,142,933,148*	*30,223,095,122*	*43,443,287,310*	*37,085,580,565*
3	**Net premium revenue (03 = 01 - 02)**	**3**		**640,414,346,022**	**605,872,826,331**	**1,234,132,666,987**	**1,130,070,215,807**
4	Commission income from outward reinsurance and other income from insurance activities (04 = 04.1 + 04.2)	4		32,617,566,312	31,786,371,640	63,326,627,667	60,467,656,045
	In which:						
	- Commission income from outward reinsurance	*4.1*		*32,590,648,059*	*31,765,392,635*	*63,269,924,550*	*60,430,700,410*
	- Other income from insurance activities	*4.2*		*26,918,253*	*20,979,005*	*56,703,117*	*36,955,635*
5	**Net revenue from insurance activities (10 = 03 + 04)**	**10**		**673,031,912,334**	**637,659,197,971**	**1,297,459,294,654**	**1,190,537,871,852**
6	Claims paid (11 = 11.1 – 11.2)	11		243,044,373,425	249,413,296,539	429,126,014,209	419,171,304,059
	In which:						
	- Claims paid	*11.1*		*244,187,214,636*	*249,408,475,026*	*430,357,746,767*	*419,242,224,818*

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(Issued under Circular No. 232/2012/TT-BTC dated 28/12/2012 of the Ministry of Finance)

		Code	Note	Q2/2026 VND	Q2/2025 VND	Current year-to-date 2026 VND	Current year-to-date 2025 VND
	- Deductions (third party claims and salvage recoveries)	*11.2*		*1,142,841,211*	*(4,821,513)*	*1,231,732,558*	*70,920,759*
7	Claims recovery from outward reinsurance	12		38,749,171,690	30,206,852,994	67,489,405,442	48,976,056,399
8	Decrease in claims reserve for direct insurance and inward reinsurance	13		(41,709,196,666)	(52,628,199,182)	(12,947,312,663)	(47,752,812,298)
9	Decrease in claims reserve for reinsurance	14		(5,155,676,537)	(27,325,841,259)	(12,899,036,958)	(36,444,074,348)
10	**Net claims expense (15 = 11 - 12 + 13 - 14)**	**15**	**24**	**167,741,681,606**	**193,904,085,622**	**361,588,333,062**	**358,886,509,710**
11	**Increase in catastrophe reserve**	**16**		**7,034,729,563**	**6,330,553,192**	**12,804,473,510**	**11,487,627,749**
12	**Other operating expenses for insurance activities (17 = 17.1 + 17.2)**	**17**	**25**	**273,637,405,403**	**226,269,882,367**	**466,721,928,556**	**403,611,938,566**
	In which:						
	- Commission on insurance activities	*17.1*		*111,031,276,000*	*122,958,040,756*	*211,076,470,828*	*227,858,298,543*
	- Other insurance costs	*17.2*		*162,606,129,403*	*103,311,841,611*	*255,645,457,728*	*175,753,640,023*
13	**Total expenses for insurance activities (18 = 15 + 16 + 17)**	**18**		**448,413,816,572**	**426,504,521,181**	**841,114,735,128**	**773,986,076,025**
14	**Gross profit from insurance activities (19 = 10 - 18)**	**19**		**224,618,095,762**	**211,154,676,790**	**456,344,559,526**	**416,551,795,827**
18	Financial income	23	26	48,754,030,103	36,611,267,920	92,529,267,298	71,454,638,543
19	Financial expenses	24		14,651,885	6,774,126	95,340,330	125,310,249
20	**Profit from financial activities (25 = 23 - 24)**	**25**		**48,739,378,218**	**36,604,493,794**	**92,433,926,968**	**71,329,328,294**
21	General and administration expenses	26	27	164,408,564,846	166,363,187,011	321,377,240,958	305,379,824,635
22	**Net operating profit (30 = 19 + 25 - 26)**	**30**		**108,948,909,134**	**81,395,983,573**	**227,401,245,536**	**182,501,299,486**
				-	-	-	-
23	Other income	31		94,391,141	285,418,617	388,203,093	315,783,631
24	Other expenses	32		-	5,000,000	-	5,000,000
25	**Results of other activities (40 = 31 - 32)**	**40**		**94,391,141**	**280,418,617**	**388,203,093**	**310,783,631**

		Code	Note	Q2/2026 VND	Q2/2025 VND	Current year-to-date 2026 VND	Current year-to-date 2025 VND
26	**Accounting profit before tax (50 = 30 + 40)**	**50**		**109,043,300,275**	**81,676,402,190**	**227,789,448,629**	**182,812,083,117**
27	Income tax expense – current	51		22,027,417,469	16,353,527,446	45,909,587,836	36,598,910,640
29	**Net profit after tax (60 = 50 - 51)**	**60**		**87,015,882,806**	**65,322,874,744**	**181,879,860,793**	**146,213,172,477**

20 July 2026

Prepared by	Reviewed by	Approved by
Le Thi Thanh Huyen	**Pham Minh Tri**	**Nguyen Hong Thai**
Accountant	*Chief Accountant*	*General Director*

CÔNG TY CỔ PHẦN BẢO HIỂM NGÂN HÀNG NÔNG NGHIỆP

		Code	Q2/2026 VND	Q2/2025 VND	Current year-to-date 2026 VND	Current year-to-date 2025 VND
I	**CASH FLOWS FROM OPERATING ACTIVITIES**					
1	Receipts from insurance premiums and commissions, reimbursement, and receipts from other business activities	1	697,628,477,677	676,561,051,010	1,291,052,367,067	1,237,902,538,256
2	Payments for insurance compensations, commissions and other payments for insurance business activities	2	(489,386,505,819)	(512,683,412,326)	(930,731,421,001)	(903,910,438,596)
3	Payments to employees	3	(44,482,525,894)	(52,995,381,644)	(144,224,856,568)	(123,888,062,881)
5	Income tax paid	5	(19,245,739,827)	(16,196,306,555)	(43,519,680,591)	(30,907,315,327)
6	Other receipts from operating activities	6	5,973,564,349	17,054,569,777	8,268,874,113	22,176,690,566
7	Other payments for operating activities	7	(58,131,463,236)	(45,680,492,717)	(112,253,766,738)	(108,675,343,539)
	Net cash flows from operating activities	**20**	**92,355,807,250**	**66,060,027,545**	**68,591,516,282**	**92,698,068,479**
II	**CASH FLOWS FROM INVESTING ACTIVITIES**					
1	Payments for additions to fixed assets and other long-term assets	21	(43,408,999,999)	(2,844,803,081)	(48,862,539,359)	(4,051,447,951)
2	Proceeds from disposals of fixed assets and other long-term assets	22	-	(5,000,000)	255,000,000	(5,000,000)
3	Payments for granting loans, purchase of debt instruments of other entities	23	(434,000,000,000)	(393,698,000,000)	(624,500,000,000)	(632,240,115,100)
4	Receipts from collecting loans, sales of debt instruments of other entities	24	295,500,000,000	328,282,000,000	496,533,005,511	475,258,057,398
7	Receipts of interests and dividends and share of profits	27	49,608,107,752	40,231,934,402	74,407,421,895	59,564,246,277
	Net cash flows from investing activities	**30**	**(132,300,892,247)**	**(28,033,868,679)**	**(102,167,111,953)**	**(101,474,259,376)**
III	**CASH FLOWS FROM FINANCING ACTIVITIES**					
1	Proceeds from equity issued or capital contributed by owners	31	-	6,297,300,000	-	21,858,470,000

Agriculture Bank Insurance Joint Stock Corporation
Statement of cash flows for the six-month period ended
(Direct method - continued)

Form B03a – DNPNT
(Issued under Circular No. 232/2012/TT-BTC dated 28/12/2012 of the Ministry of Finance)

6	Dividends paid to shareholders	36	-	-	-	(5,223,000)
	Net cash flows from financing activities	**40**	**-**	**6,297,300,000**	**-**	**21,853,247,000**

	Code	Q2/2026	Q2/2025	Current year-to-date 2025	Current year-to-date 2025
		VND	VND	VND	VND
Net cash flows during the period	**50**	**(39,945,084,997)**	**44,323,458,866**	**(33,575,595,671)**	**13,077,056,103**
Cash and cash equivalents at the beginning of the period	**60**	**134,132,623,496**	**121,076,475,946**	**127,763,134,170**	**152,322,878,709**
Cash and cash equivalents at the end of the period (Note 7)	**70**	**94,187,538,499**	**165,399,934,812**	**94,187,538,499**	**165,399,934,812**

20 July 2026

Prepared by	**Reviewed by**	**Approved by**
Le Thi Thanh Huyen	**Pham Minh Tri**	**Nguyen Hong Thai**
Accountant	*Chief Accountant*	*General Director*

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

1. Reporting entity

(a) *Ownership structure*

Agriculture Bank Insurance Joint Stock Corporation ("the Company") is incorporated as a joint stock company in Vietnam under Establishment and Operation License No. 38/GP/KDBH dated 18 October 2006 initially issued by the Ministry of Finance and the most recent amendment of the License No. 38/GPDC11/KDBH dated 18 May 2026.

The Company's Parent bank is the Vietnam Bank for Agriculture and Rural Development ("Agribank"). Agribank owns 52.08% of the charter capital of the Company.

(b) *Principal activities*

The principal activities of the Company are non-life insurance business, re-insurance business, conducting investment activities and other activities as regulated by law.

(c) *Normal operating cycle*

The normal operating cycle of the Company is generally within 12 months.

(d) *Company structure*

As at 30 June 2026, the Company had one (01) Head Office and twenty one (21) branches (1/1/2026: one (01) Head Office and twenty (21) branches).

As at 30 June 2026, the Company had 849 employees (1/1/2026: 850 employees).

2. Basis of preparation

(a) *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 of the Ministry of Finance providing accounting guidance for non-life insurance enterprises, reinsurance enterprises and branches of foreign non-life insurance enterprises and the relevant statutory requirements applicable to financial reporting.

These standards and relevant statutory requirements may differ in some material aspects from International Financial Reporting Standards as well as generally accepted accounting principles and standards of other countries. Accordingly, the accompanying financial statements are not intended to present the financial position, 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 for non-life insurance enterprises, reinsurance enterprises and branches of foreign non-life insurance enterprises.

(b) *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.

(c) *Annual accounting period*

The annual accounting period of the Company is from 1 January to 31 December. The interim financial statements for the second quarter cover the period from 1 April to 30 June.

(d) *Accounting and presentation currency*

The Company'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 Company in the preparation of these financial statements.

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

(a) *Foreign currency transactions*

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

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

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

(b) *Cash and cash equivalents*

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts 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.

(c) *Investments*

(i) *Short-term financial investments*

Short-term financial investments include term deposits at bank. These investments are stated at costs less allowance for doubtful debts described in Note 3(d).

(d) Accounts receivable

Trade receivables and other receivables are stated at cost less allowance for doubtful debts.

Receivables are subject to review for allowance based on overdue periods of receivables or estimated loss arising from undue debts of which the indebted economic organisations fall bankrupt or are undergoing dissolution procedures; debtors are missing, have fled, are prosecuted, detained or tried by law enforcement bodies, are serving sentences or have deceased.

For overdue debts, the Company makes allowance for doubtful debts as follows:

Overdue status	*Allowance rate*
Undue or less than six (06) months	0%
From six (06) months to less than one (01) year	30%
From one (01) to less than two (02) years	50%
From two (02) to less than three (03) years	70%
Over three (03) years	100%

Allowance for receivables that are not yet overdue is determined by the Company after considering the recoverability of these debts.

(e) Deferred commission expenses

Commission expenses on direct insurance business and inward reinsurance business are recognised and amortised on the same basis as the allocation of unearned premium reserve as described in Note 3(l)(i). The balance of deferred commission expenses at the reporting date represents the commission expenses relating to unearned premium.

(f) 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 and 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 the tangible fixed assets have been put into operation, such as repairs, maintenance and overhaul costs, is normally charged to statement of income in the period in which the costs are 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 an item of tangible fixed assets beyond its 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 items of tangible fixed assets. The estimated useful lives are as follows:

Buildings and structures	8 - 30 years
Machines and equipment	3 - 15 years
Motor vehicles	6 - 10 years
Office equipment	5 - 10 years
Other fixed assets	3 - 5 years

(g) Intangible fixed assets

(i) Land use rights

Land use rights include permanent land use rights. Permanent land use rights are stated at cost. The initial cost of a land use rights comprises the purchase price and any directly attributable costs incurred in conjunction with securing the land use rights. Permanent land use rights are not amortised.

(ii) Software

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

(h) Construction in progress

Construction in progress represents the costs of construction or procurement of tangible 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.

(i) Prepaid expenses

(i) Office repair and renovation expenses

Office repair expenses are initially recorded at cost and amortised on a straight-line basis over a period from 1 to 3 years.

(ii) Tools and instruments

Tools and instruments include assets held for use by the Company in the normal course of business whose costs of individual items are over VND10 million and less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulation. Cost of tools and instruments are amortised on a straight-line basis within 3 years.

(j) Insurance payables and other payables

Insurance payables and other payables are stated at their cost.

(k) Provisions

A provision is recognised if, as a result of a past event, the Company 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.

(l) Technical reserves

Technical reserves are established in accordance with regulations and instructions of Circular No. 67/2023/TT-BTC dated 2 November 2023 ("Circular 67") issued by the Ministry of Finance providing guidance for implementation of certain articles of the Law on Insurance Business, Decree No. 46/2023/ND-CP dated 1 July 2023 ("Decree 46") of the Government providing detailed regulations on implementation of a number of articles of the Law on Insurance Business and Official Letter No. 358/BTC-QLBH dated 10 January 2018 ("Official Letter 358") of the Ministry of Finance on approval of technical reserve methods of the Company applied from fiscal year 2017.

Technical reserves of the Company include: technical reserves for non-life insurance and technical reserves for health insurance.

(i) Technical reserves non-life insurance

Unearned premium reserve

Unearned premium reserve (UPR) is the proportion of written premiums that are related to risk after the reporting date and is included as a liability in the balance sheet. Unearned premium reserve is calculated based on a coefficient of the term of insurance policies and the unearned premium reserve is calculated using daily method as stipulated in Item c, Clause 2, Article 35 of Circular 67. Accordingly, unearned premium reserve for all types of insurance policies or reinsurance policies is calculated based on the following formula:

$$\text{Unearned premium reserve} = \frac{\text{Insurance premium x Remaining insured days of the insurance or reinsurance policy}}{\text{Total insured days under the insurance or reinsurance policy}}$$

Unearned premium reserve is calculated and presented separately for the gross premiums from direct insurance and reinsurance assumed and for reinsurance premiums ceded.

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 reporting period as stipulated in Item a, Clause 1, Article 36 of Circular 67.

"Incurred But Not Reported" claims ("IBNR") are claims which have incurred during the current annual accounting period or previous annual accounting periods but have not yet been notified to the insurer at the end of the annual accounting period. The Company's IBNR reserve is calculated at 3% insurance premium for each insurance transaction according to the instructions of Official Letter 6962.

Claims reserve is calculated and presented separately for direct insurance and reinsurance assumed and for ceded reinsurance.

Catastrophe reserve

The Company has established catastrophe reserve in accordance with the guidance in Official Letter 6962. Catastrophe reserve is accrued annually at 1% of the retained premium for insurance products. Catastrophe reserve is accrued until this reserve reaches 100% of the retained premium of the current annual accounting period.

(ii) Technical reserves for health insurance

Unearned premium reserve

Unearned premium reserve for health insurance policies with terms of 1 year or less is made based on a coefficient of the term of insurance policies and the unearned premium reserve is calculated using daily method as stipulated in Item c, Clause 2, Article 35 of Circular 67 and Official Letter 6962. Accordingly, unearned premium reserve for health insurance policies with terms of under 1 year or less is calculated based on the following formula:

$$\text{Unearned premium reserve} = \frac{\text{Insurance premium x Remaining insured days of the insurance or reinsurance policy}}{\text{Total insured days under the insurance or reinsurance policy}}$$

Mathematical reserve

For health insurance contracts with a term of more than one year (excluding contracts that only cover death or total and permanent disability), the Company applies the daily pro-rata method (gross premium basis) as stipulated in Item c, Clause 2, Article 35 of Circular 67.

For health insurance policies with terms of more than one year and health insurance policies covering death or permanent total disability only, mathematical reserve is calculated using the daily method as stipulated in Item c, Clause 2, Article 35 of Circular 67.

In case where the mathematical reserve for insurance policies with terms of more than one year calculated using daily method is less than the reserve calculated using 1/8 method, the Company shall provide additional reserve for such difference.

Claims reserve

Reserve for outstanding claims is established on case by case basis based on the statistics of the sum insured to be paid for each claim case reported or claimed but not yet settled at the end of the reporting period in accordance with Article 36 of Circular 67.

Reserve for claims incurred but not yet reported or claimed is made at 3% insurance premium for each insurance transaction according to the instructions of Official Letter 6962.

Equalisation reserve

Equalisation reserve is accrued at 1% of the retained premium for each insurance line.

(m) Statutory security deposit

Under the prevailing of the Law on Insurance Business No. 08/2022/QH15, the Company has to maintain compulsory deposits equivalent to 2% of the minimum charter capital at a commercial bank operating in Vietnam. The deposit may only be used to meet commitments with the policyholders when the Company's payment ability is inadequate, and it must be approved by the Ministry of Finance in writing. This deposit can only be withdrawn in full when the Company ceases to operate.

(n) Share capital

(i) Ordinary shares

Ordinary shares are recognized at par value. Incremental costs directly attributable to the issue of shares, net of tax effects are recognized as a deduction from share premium.

(ii) Share premium

the difference between the issuance price and the par value of the shares is recorded as share premium in equity.

(iii) Treasury shares

Treasury shares are only recognized for the repurchase of aggregating fractions of a share arising when issuing shares to pay dividends or issuing shares from equity according to the approved plan, or of aggregating fractions of a share at the request of shareholders. Aggregating fractions of a share are shares representing the share capital formed by aggregating fractions of a share proportionally divided to investors. In all other cases, when repurchasing shares that were previously recognized as equity, the par value of the repurchased shares must be deducted from the share capital. The difference between the par value of the repurchased shares and the payment amount including directly attributable costs, less taxes, is recognized in the share premium.

For treasury shares that were repurchased before 1 January 2021, when treasury shares are sold for reissue subsequently, cost of the reissued shares is determined on a weighted average basis. Any difference between the amount received and the cost of the shares reissued is presented within share premium.

(o) Distribution of profits

Net profit after tax of the Company is used for appropriation to reserves and funds and payments of dividends to shareholders upon approval of the Shareholders of the Company.

(i) Statutory reserve

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

(ii) Bonus and welfare fund

Bonus and welfare fund is established by appropriating from profit after tax. The annual allocation rate is determined by the Company's General Meeting of Shareholders and recorded as liabilities.

(iii) Other equity funds

Other equity funds are allocated from profit after tax. The allocation from profit after tax and the utilisation of other equity funds are approved by the Shareholders of the Company.

(p) Taxation

Income tax on the profit 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 period, 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 amounts 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.

(q) Revenue recognition

(i) Premium from direct insurance

Premium revenue is recognised in accordance with the requirements of Circular 67. In particular, premium revenue from direct insurance is recognised when:

- the insurance contract has been entered into by the Company and the insured 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;
- the insurance contract has been entered into by the Company and the insured and there is agreement between the Company and the insured for delayed payment of insurance premium in accordance with the provisions in Points a and c, Clause 2, Article 26 of Circular 67, the Company recognises premium revenue for the unpaid premium when the insurance risk is assumed;
- the insurance contract has been entered into by the insurer and there is agreement between the Company and the insured for insurance premium being paid on instalment basis, the Company recognises the due premiums and does not recognise undue premiums as specified in the insurance contract.

(ii) Premium revenue from inward reinsurance activities and outward reinsurance premiums

Inward reinsurance premium is recorded when the liability is incurred, at the amount stated on the reinsurers' statement sent to the Company and confirmed by the Company.

Outward reinsurance premium is recorded at the premium amount to be ceded to reinsurers, corresponding to the direct insurance premium recognised in the period.

Commission income from outward reinsurance is recorded simultaneously with outward reinsurance premium incurred in the period. During the period, the entire commission income from outward reinsurance is presented in the item "Commission income from outward reinsurance". At the period end, the Company should determine unearned commission income from outward reinsurance corresponding to outward reinsurance premium not yet recognized in this period so as to allocate such commission income to the subsequent accounting periods using the unearned premium reserve approach described in Note 3(l)(i).

(iii) *Interest income*

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

(r) *Claim expenses and commission expenditure from insurance activities*

Claim settlement expenses of direct insurance are recorded as incurred, that is, when the Company accepts to settle the insured's claims following respective settlement notice.

Claim settlements of reinsurance inward activities are recorded as incurred based on the statements the reinsurers sent to the Company and confirmed by the Company.

Claim receipts from ceded policies are recognised based on the receivable amount incurred corresponding to the claim settlement expenses recorded in the period and the ceded ratios.

Commission expenditure from insurance activities is recognised when incurred. During the period, the entire commission expenses for direct insurance and inward reinsurance are recorded in the items "Commission expenses for direct insurance" and "Commission expenses for inward reinsurance". At the period end, the Company determines unearned commission expenses for direct insurance and inward reinsurance which have not been recognized as expenses for the period yet corresponding to unearned direct premium and inward reinsurance premium so as to allocate such commission expenses to the subsequent period in accordance with the unearned premium reserve method described in Note 3(l)(i).

(s) *Insurance acquisition costs*

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

(t) *Leases*

Lease 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.

(u) Earnings per share

The Company presents basic earnings per share ("EPS") for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders (after deducting any amounts appropriated to bonus and welfare funds for the accounting period) of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding affecting of all potential ordinary shares, which comprise convertible shares and share options. As at 31 December, the Company had no potential ordinary shares and therefore does not present diluted EPS.

(v) Related parties

Parties are considered to be related to the Company 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 Company 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.

(w) Classification of financial instruments

Solely for the purpose of providing disclosures about the significance of financial instruments to the financial position and results of operations of the Company and the nature and extent of risk arising from financial instruments, the Company 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 management 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
  - a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by the Company 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 Company has the positive intention and ability to hold to maturity, other than:

- those that the Company upon initial recognition designates as at fair value through profit or loss;
- those that the Company designates as available-for-sale; or
- 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 Company intends to sell immediately or in the near term, which are classified as held for trading, and those that the entity on initial recognition designates as at fair value through profit or loss;
- that the Company upon initial recognition designates as available-for-sale; or
- for which the Company 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 management 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
  - a derivative (except for a derivative that is financial guarantee contract or a designated and effective hedging instrument).
- Upon initial recognition, it is designated by the Company 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.

(x) Segment reporting

A segment is a distinguishable component of the Company 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 Company's Board of Management assesses that the Company has a business segment which is non-life insurance business and operates in a geographical area of Vietnam.

(y) Comparative information

Comparative information in these financial statements is presented as corresponding figures. Under this method, comparative information for the prior period/year 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 this six-month period ended financial statements is not intended to present the Company's financial position, results of operation or cash flows for the prior period/year.

4. Seasonal and cyclical factors

The Company's operating results is subject to the following seasonal and cyclical factors:

(a) Bonus to employees

The Company has not accrued bonus to employees in 2026 as this bonus will be determined at the year-end.

(b) Taxation

In accordance with current tax regulations, income tax is computed and finalised at the year-end. Period income tax expense for 2026 is calculated based on profit before tax ended 30 June 2026.

(c) Reserve

The Company is required to appropriate the statutory reserve, bonus and welfare fund and other funds from owners' equity on an annual basis in accordance with applicable regulations. The appropriation of these funds will be made upon approval by the General Meeting of Shareholders.

5. Changes in accounting estimates

There were no material changes in the accounting estimates made when preparing these financial statements compared to those made in the most recent annual financial statements.

6. Changes in the composition of the Company

There were no significant changes in the composition of the Company ended at 31 December 2026.

7. Cash and cash equivalents

	30/06/2026 VND	01/01/2026 VND
Cash on hand	6,259,980,525	8,731,115,087
Cash at banks	87,675,249,671	99,022,909,494
Cash in transit	252,308,303	-
Cash equivalents (i)	-	20,009,109,589
	94,187,538,499	127,763,134,170

(i) These represent deposits at Vietnam Bank for Agriculture and Rural Development (the Parent bank) with an original term of less than 3 months (1/1/2026: 4.75%).

8. Financial investments

	30/06/2026		01/01/2026	
	Cost VND	Fair Value VND	Cost VND	Fair Value VND
Short-term	**3,774,300,315,760**	**3,774,300,315,760**	**3,628,770,934,235**	**3,628,770,934,235**
Short-term deposits (i)	3,681,747,291,700	3,681,747,291,700	3,553,789,406,800	3,553,789,406,800
Accrued Interest	92,553,024,060	92,553,024,060	74,981,527,435	74,981,527,435
Long-term	-	-	-	-
Long-term deposits (i)	-	-	-	-
	3,774,300,315,760	**3,774,300,315,760**	**3,628,770,934,235**	**3,628,770,934,235**

(i) These represent deposits at Vietnam Bank for Agriculture and Rural Development with an original term of more than 3 months, remaining maturity of less than 1 year, and annual interest rates ranging from 4.50% to 8,2% as at 30 June 2026 (1/1/2026: from 4.5% to 5.5%).

9. Accounts receivable from customers

	30/06/2026 VND	01/01/2026 VND
Accounts receivable – insurance	105,967,778,706	39,918,811,264
In which		
Receivables from policyholders	*103,383,086,684*	*38,574,345,580*
Receivables from insurance agents	*116,473,484*	*11,971,321*
Receivables from co-insurers	*2,468,218,538*	*1,332,494,363*
Other receivables from customers	-	-
Premiums receivable from inward reinsurance	105,602,901,105	52,529,257,463
Claims receivable from outward reinsurance	99,169,764,533	84,217,740,068
	310,740,444,344	176,665,808,795

10. Prepayments to suppliers-short-term

	30/06/2026 VND	01/01/2026 VND
Advance payment of direct insurance claims	30,325,270,239	21,341,175,501
Advance payment of direct insurance commission	323,761,504	337,660,995
Advance payment of direct insurance loss assessment	650,300,000	650,000,000
Other prepayments	12,170,787,076	406,533,228
	43,470,118,819	22,735,369,724

11. Other receivables

	30/06/2026 VND	01/01/2026 VND
Short-term		
Interest income from bank deposits	-	-
Others short-term receivables	31,906,260,346	253,861,182
	31,906,260,346	253,861,182
Long-term		
Statutory security deposit (i)	8,000,000,000	8,000,000,000
Other deposits	9,363,163,968	7,431,321,918
	17,363,163,968	15,431,321,918
	49,269,424,314	15,685,183,100

(i) These represent a statutory security deposit equal to 2% of minimum charter capital in accordance with the regulations of Decree 46.

12. Prepaid expenses

	30/06/2026 VND	01/01/2026 VND
Short-term		
Unallocated commission expenses (i)	192,478,194,811	190,146,497,388
Other short-term prepaid expenses	6,728,524,718	5,909,208,612
	199,206,719,529	196,055,706,000
Long-term		
Office rental	10,972,856,665	7,750,865,346
Tools, supplies and packaging expenses	2,496,556,786	3,164,232,670
Fixed asset repair expenses	1,565,265,440	2,859,859,685
Other long-term prepaid expenses	1,449,816,929	2,487,181,294
	16,484,495,820	16,262,138,995
	215,691,215,349	212,317,844,995

(i) Movements of unallocated commission expenses during the period were as follows:

	30/06/2026 VND	01/01/2026 VND
Opening balance	190,146,497,388	206,379,838,951
Additions during the period	192,478,194,811	190,146,497,388
Amortisation during the period	190,146,497,388	206,379,838,951
Closing balance	192,478,194,811	190,146,497,388

13. Reinsurance assets

	30/06/2026 VND	01/01/2026 VND
Unearned premium reserve for outward reinsurance	238,194,093,603	194,750,806,293
Claim reserve for outward reinsurance	251,982,908,977	264,881,945,935
	490,177,002,580	459,632,752,228

14. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Others	Total
	VND	VND	VND	VND	VND	VND
Cost						
Opening balance	71,782,807,963	89,000,000	72,073,127,619	29,964,365,727	409,225,638	174,318,526,947
Additions	11,642,326,544	-	5,453,539,360	606,899,119	-	17,702,765,023
Transfer from construction in progress	-	-	-	-	-	-
Disposals	-	-	850,900,000	83,707,728	-	934,607,728
Other			-	473,028,750		473,028,750
Closing balance	83,425,134,507	89,000,000	76,675,766,979	30,014,528,368	409,225,638	190,613,655,492
Accumulated depreciation						
Opening balance	34,189,515,176	89,000,000	50,462,957,647	26,994,594,042	355,539,286	112,091,606,151
Charge for the period	1,232,411,019	-	4,108,666,094	1,588,196,996	20,152,726	6,949,426,835
Disposals	-	-	850,900,000	83,707,728	-	934,607,728
Other			-	473,028,750		473,028,750
Closing balance	35,421,926,195	89,000,000	53,720,723,741	28,026,054,560	375,692,012	117,633,396,508
Net book value						
Opening balance	37,593,292,787	-	21,610,169,972	2,969,771,685	53,686,352	62,226,920,796
Closing balance	48,003,208,312	-	22,955,043,238	1,988,473,808	33,533,626	72,980,258,984

15. Intangible fixed assets

	Software VND	Land use rights VND	Others VND	Total VND
Cost				
Opening balance	11,086,191,718	60,047,582,108	100,000,000	71,233,773,826
Additions	948,000,000	30,684,803,086		31,632,803,086
Transfer from construction in progress				
Closing balance	12,034,191,718	90,732,385,194	100,000,000	102,866,576,912
Accumulated depreciation				
Opening balance	8,407,613,754	-	100,000,000	8,507,613,754
Charge for the period	902,382,247	-	-	902,382,247
Closing balance	9,309,996,001	-	100,000,000	9,409,996,001
Net book value				
Opening balance	2,678,577,964	60,047,582,108	-	62,726,160,072
Closing balance	2,724,195,717	90,732,385,194	-	93,456,580,911

16.Accounts payable to suppliers

	30/06/2026 VND	01/01/2026 VND
Payables on direct insurance premium	66,516,975,699	97,013,012,564
- *Payables for claim compensation*	*20,150,855,675*	*29,546,623,832*
- *Payables for insurance commission*	*35,376,151,097*	*51,371,859,536*
- *Payables for insurance loss assessment*	*546,879,083*	*9,242,000*
- *Payables for agent reward*	*10,443,089,844*	*16,085,287,196*
- Payables *on direct insurance contracts*	-	-
Payables for inward reinsurance activities	*90,974,410,023*	*33,017,076,734*
Payables for outward reinsurance activities	290,795,382,874	223,214,990,795
Other payables	3,699,993,879	4,239,756,682
	451,986,762,475	357,484,836,775

17. Taxes and others payable to State Treasury

	Balance at 01/01/2026 VND	Incurred VND	Paid VND	Balance at 30/06/2026 VND
Value added tax	11,115,461,845	39,777,950,322	40,073,374,326	10,820,037,841
Corporate income tax	24,273,940,764	45,909,587,836	43,519,680,591	26,663,848,009
Personal income tax	1,462,418,777	12,574,381,883	13,547,824,823	488,975,837
Other taxes	47,555,722	572,792,034	596,298,007	24,049,749
	36,899,377,108	98,834,712,075	97,737,177,747	37,996,911,436

18. Other short-term payables

	30/06/2026 VND	01/01/2026 VND
Trade union fees	1,005,996,284	569,977,548
Other deposits	125,310,498	125,310,498
Agent rewarding	-	-
Dividend payables	-	-
Other payables	45,791,703,639	28,772,720,744
	47,174,467,243	29,468,008,790

19. Unearned commission income

Movements in commission income from outward reinsurance during the period were as follows:

	30/06/2026 VND	01/01/2026 VND
Opening balance	63,038,952,909	56,900,243,541
Commission income incurred during the period	74,160,140,955	63,038,952,909
Commission income amortised during the period	63,038,952,909	56,900,243,541
Closing balance	74,160,140,955	63,038,952,909

20. Technical reserves

(a) *Claims reserve and unearned premium reserve*

	Reserves for direct insurances and inward reinsurance VND (1)	Reserves for outward reinsurance VND (2)	Net reserve for direct insurances and inward reinsurance VND (3)=(1) - (2)
As at 30/06/2026			
Unearned premium reserve	1,448,265,718,785	238,194,093,603	1,210,071,625,182
Claims reserve	518,596,187,322	251,982,908,977	266,613,278,345
	1,966,861,906,107	490,177,002,580	1,476,684,903,527
As at 01/01/2026			
Unearned premium reserve	1,358,507,747,394	194,750,806,293	1,163,756,941,101
Claims reserve	531,543,499,985	264,881,945,935	266,661,554,050
	1,890,051,247,379	459,632,752,228	1,430,418,495,151

(b) *Movements of unearned premium reserve*

	Unearned premium reserve for direct insurances and inward reinsurance VND (1)	Unearned premium reserve for outward reinsurance VND (2)	Net premium reserve VND (3)=(1) - (2)
Opening balance	1,358,507,747,394	194,750,806,293	1,163,756,941,101
Increases during the period	89,757,971,391	43,443,287,310	46,314,684,081
Closing balance	1,448,265,718,785	238,194,093,603	1,210,071,625,182

(c) *Movements of claims reserve*

	Claims reserve for direct insurances and inward reinsurance VND (1)	Claims reserv for outward reinsurance VND (2)	Net claims reserve VND (3)= (1) - (2)
Opening balance	448,872,090,508	232,962,275,317	215,909,815,191
Decreases during the period	58,528,244,502	3,367,847,967	55,160,396,535
Closing balance	507,400,335,010	236,330,123,284	271,070,211,726

(d) Movements of catastrophe reserve

	30/06/2026 VND	01/01/2026 VND
Opening balance	222,524,530,139	199,058,638,912
Increases during the period	12,804,473,510	23,465,891,227
Closing balance	235,329,003,649	222,524,530,139

21. Owners' equity

	Share capital	Share premium	Treasury shares	Investment and development fund	Statutory reserve	Retained profits	Total
	VND	VND	VND	VND	VND	VND	VND
Balance at 01/01/2026	**1,013,476,320,000**	**28,276,810,000**	**-**	**273,653,778,964**	**85,107,148,678**	**355,131,038,194**	**1,755,645,095,836**
Profit after tax	-	-	-	-	-	181,879,860,793	181,879,860,793
Appropriation to bonus and welfare fund	-	-	-	-	-	(66,525,000,000)	(66,525,000,000)
Other adjustments						-	-
Balance at 30/06/2026	**1,013,476,320,000**	**28,276,810,000**	**-**	**273,653,778,964**	**85,107,148,678**	**470,485,898,987**	**1,870,999,956,629**
Balance at 01/01/2025	**723,917,500,000**	**16,470,740,000**	**(10,052,400,000)**	**418,433,188,964**	**72,391,750,000**	**319,656,160,319**	**1,540,816,939,283**
Profit after tax	-	-	-	-	-	254,307,973,553	254,307,973,553
Appropriation to bonus and welfare fund						(60,772,825,000)	(60,772,825,000)
Appropriation to compulsory reserve fund					12,715,398,678	(12,715,398,678)	-
Dividends distributed (i)	144,779,410,000					(144,779,410,000)	-
Sale of treasury shares		11,806,070,000	10,052,400,000				21,858,470,000
Capital increase from the development investment fund	144,779,410,000			(144,779,410,000)			-
Other adjustments						(565,462,000)	(565,462,000)
Balance at 31/12/2025	**1,013,476,320,000**	**28,276,810,000**	**-**	**273,653,778,964**	**85,107,148,678**	**355,131,038,194**	**1,755,645,095,836**

(a) Owners' contributed capital

	30/06/2026		01/01/2026	
	Number of shares	**VND**	**Number of shares**	**VND**
Share capital under license	101,347,632	1,013,476,320,000	72,391,750	723,917,500,000

The authorised and issued share capital of the Company is as follows:

	30/06/2026		01/01/2026	
	Number of shares	**VND**	**Number of shares**	**VND**
Authorised share capital	101,347,632	1,013,476,320,000	101,347,632	1,013,476,320,000
Issued share capital				
Ordinary shares	101,347,632	1,013,476,320,000	101,347,632	1,013,476,320,000
Treasury shares				
Ordinary shares	-	-		
Shares in circulation				
Ordinary shares	101,347,632	1,013,476,320,000	101,347,632	1,013,476,320,000

Shareholders structure of the Company:

	30/06/2026		01/01/2026	
	VND	**Percentage**	**VND**	**Percentage**
Vietnam Bank for Agriculture and Rural Development	527,854,000,000	52,08%	527,854,000,000	52,08%
Vietnam National Reinsurance Corporation	86,622,170,000	8,55%	86,622,170,000	8,55%
Other shareholders	399,000,150,000	39,37%	399,000,150,000	39,37%
	1,013,476,320,000	100,00%	1,013,476,320,000	100,00%

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

22. Premiums revenue

	Q2/2026 VND	Q2/2025 VND
Gross written premiums from direct insurance	769,473,311,788	710,004,203,877
Health insurance	*484,052,121,988*	*479,804,585,314*
Property insurance	*60,202,780,376*	*42,166,651,264*
Cargo insurance	*3,761,987,178*	*3,590,800,234*
Aviation insurance	-	-
Motor vehicle insurance	*121,949,158,541*	*112,279,430,372*
Fire and explosion insurance	*62,214,797,247*	*43,719,199,669*
Hull and protection and indemnity ("P&I") insurance	*22,059,535,184*	*17,734,128,419*
General liability insurance	*5,272,623,743*	*5,614,556,275*
Credit and financial risk insurance	*8,828,545,509*	*3,313,379,090*
Business interruption insurance	*390,079,132*	*907,700,269*
Agriculture insurance	*741,682,890*	*873,772,971*
Surety insurance	-	-
Deduction from premiums from direct insurance	6,003,417,378	4,586,949,143
	763,469,894,410	705,417,254,734
Gross written premiums from inward reinsurance	98,500,047,970	55,262,139,935
Health insurance	*686,009,240*	*1,570,595,892*
Property insurance	*6,868,605,824*	*3,330,525,220*
Cargo insurance	*23,119,794*	-
Aviation insurance	-	-
Motor vehicle insurance	*89,838,844,613*	*48,821,770,241*
Fire and explosion insurance	*337,426,958*	*826,676,282*
Hull and P&I insurance	*46,456,471*	*259,298,565*
General liability insurance	*39,550,500*	*27,540,613*
Credit and financial risk insurance	-	-
Business interruption insurance	*660,034,570*	*21,073,770*
Agriculture insurance	-	*404,659,352*
Surety insurance	-	-
(Increase)/decrease in unearned premium reserve for direct insurance and inward reinsurance	98,201,543,692	57,216,373,608
	763,768,398,688	703,463,021,061

23. Outward reinsurance premiums

	Q2/2026 VND	Q2/2025 VND
Total outward reinsurance premiums	158,496,985,814	127,813,289,852
Health insurance	*46,428,805,050*	*41,126,176,727*
Property insurance	*33,575,102,876*	*19,461,942,914*
Cargo insurance	*916,506,338*	*518,695,709*
Aviation insurance	-	-
Motor vehicle insurance	*20,588,711,297*	*19,370,163,379*
Fire and explosion insurance	*44,063,660,318*	*35,811,720,422*
Hull and P&I insurance	*7,214,988,706*	*4,823,620,839*
General liability insurance	*2,644,678,418*	*2,825,675,960*
Credit and financial risk insurance	*1,872,359,752*	*2,981,113,733*
Business interruption insurance	*794,084,598*	*484,041,222*
Agriculture insurance	*398,088,461*	*410,138,947*
Surety insurance	-	-
Increase unearned premium reserve for outward reinsurance	35,142,933,148	30,223,095,122
	123,354,052,666	97,590,194,730

24. Net claims expense

	Q2/2026 VND	Q2/2025 VND
Claims paid	244,187,214,636	249,408,475,026
Health insurance	*135,437,993,576*	*149,040,241,928*
Property insurance	*21,829,675,639*	*10,772,926,877*
Cargo insurance	*217,293,651*	*2,834,186,265*
Aviation insurance	-	-
Motor vehicle insurance	*77,901,925,203*	*67,530,185,369*
Fire and explosion insurance	*3,132,662,455*	*14,330,979,565*
Hull and P&I insurance	*4,803,870,712*	*3,625,009,970*
General liability insurance	*587,443,400*	*242,632,655*
Credit and financial risk insurance	*90,850,000*	*30,425,000*
Business interruption insurance	-	-
Agriculture insurance	*185,500,000*	*1,001,887,397*
Claims recovery	1,142,841,211	(4,821,513)
Claims receipts from ceded policies	38,749,171,690	30,206,852,994
Decrease in claims reserve for direct insurance and inward reinsurance	(41,709,196,666)	(52,628,199,182)
Decrease in claims reserve for outward reinsurance	(5,155,676,537)	(27,325,841,259)
	167,741,681,606	193,904,085,622

25.Other expenses for insurance activities

	Q2/2026 VND	Q2/2025 VND
Amortised commission expense	111,031,276,000	122,958,040,756
Other insurance expenses	162,606,129,403	103,311,841,611
- Expenses for rewarding, training and supporting agents	*46,268,801,864*	*31,648,982,136*
- Others	*116,337,327,539*	*71,662,859,475*
	273,637,405,403	*226,269,882,367*

26. Financial income

	Q2/2026 VND	Q2/2025 VND
Interest income from term deposits	48,565,789,332	36,505,532,408
Interest income from current deposits	52,226,528	50,879,951
Foreign exchange gains	136,014,243	54,855,561
	48,754,030,103	36,611,267,920

27. General and administration expenses

	Q2/2026 VND	Q2/2025 VND
Staff cost	90,545,141,125	100,016,235,391
Expenses for management materials	2,593,282,294	3,392,125,466
Office equipment	1,051,239,346	1,056,928,007
Depreciation and amortisation expenses	3,693,632,271	3,558,048,791
Taxes, fees and charges	8,746,550,984	9,066,817,189
Outside services	15,687,940,978	14,497,106,062
Other cash expenses	42,024,612,723	34,853,229,317
Allowance (reversed)/made for doubtful debts (Note 12)	66,165,125	(77,303,212)
	164,408,564,846	166,363,187,011

28. Significant transactions with related parties

In the normal course of operation, the Company carries out transactions with related parties.

	30/06/2026	01/01/2026
	Recceivable/(Payable)	
	VND	VND
Vietnam Bank for Agriculture and Rural Development		
(The Parent bank)		
Demand deposits	87,643,227,701	98,990,919,438
Short-term deposits	3,606,747,291,700	3,573,789,406,800
Statutory deposits	8,000,000,000	8,000,000,000
Accrued interest income from deposits	92,553,024,060	74,990,637,024
Capital contribution	527,854,000,000	527,854,000,000
Commission payables for direct insurance	29,186,417,987	46,134,630,447
Agent support payables	9,826,823,563	14,966,031,635
Direct insurance premium receivable	5,778,308,564	4,919,226,005
Agribank Banking Services Company Limited		
(Subsidiary of the Parent bank)		
Direct insurance premium receivable	-	376,100,000

	Transactions	
Transactions	Q2/2026	Q2/2025
	VND	VND
Vietnam Bank for Agriculture and Rural Development (The Parent bank)		
Direct insurance premium incomes	80,570,229,689	77,195,402,572
Direct insurance commission expenses	91,884,785,182	89,718,959,250
Agent support and reward expenses	29,563,798,775	29,448,964,288
Interest income from deposits	48,035,961,610	36,556,412,359
Dividend distribution		
Agribank Banking Services Company Limited (Subsidiary of the Parent bank)		
Direct insurance premium incomes	-	735,208,029
Agribank Securities Corporation		
Consulting fees	(100,000,000)	-

		Q2/2026 VND	Q2/2025 VND
Remuneration and salaries of Board of Directors, Supervisory Board and Board of Management			
Board of Directors – Remuneration and salaries			
Nguyen Tien Hai	Chairman	230,400,000	182,400,000
Le Hong Quan	Member	192,000,000	168,000,000
Do Minh Hoang	Member	192,000,000	168,000,000
Tran Anh Tuan	Member	36,000,000	36,000,000
Thi Van Tan	Member	36,000,000	-
Supervisory Board - Remuneration			
Nguyen Van Quyet	Chairman	196,800,000	-
Nguyen Ngoc Kien	Member	180,000,000	151,200,000
Kieu Gia Quy	Member	15,000,000	15,000,000
Board of Directors — Remuneration and salaries			
Nguyen Hong Thai	General Director	454,400,000	168,000,000
Nguyen Duc Tuan	Deputy General Director	392,000,000	168,000,000
Dau Ngoc Linh	Deputy General Director	328,000,000	168,000,000
Nguyen Mau Viet	Deputy General Director	328,000,000	-
Le Dinh Huy	Deputy General Director	328,000,000	-

29.Reclassification of the Statement of Financial Position

According to the regulations in Circular No. 99/2025/TT-BTC dated October 27, 2025, of the Ministry of Finance guiding the corporate accounting regime, which takes effect from January 1, 2026, the Company has restated the items on the Balance Sheet, Income Statement, and Cash Flow Statement for the year 2025. Specifically as follows:

Balance Sheet as at 31 December 2025

	ASSETS	Code	31/12/2025	Restated	Restatement adjustment
I.	**Cash and cash equivalents**	**110**	**107,754,024,581**	**107,763,134,170**	**9,109,589**
2	Cash equivalents	112	107,754,024,581	107,763,134,170	9,109,589
II.	**Short-term financial investments**	**120**	**3,553,789,406,800**	**3,628,770,934,235**	**74,981,527,435**
1	Short-term investments	121	3,553,789,406,800	3,628,770,934,235	74,981,527,435
III.	**Accounts receivable – short-term**	**130**	**272,312,712,218**	**197,322,075,194**	**(74,990,637,024)**
4	Other short-term receivables	135	75,244,498,206	253,861,182	(74,990,637,024)

Statement of income Q2/2025

	Item	Code	Q2/2025 VND	Restated VND	Restatement adjustment VND
6	Claims paid (11 = 11.1 – 11.2)	11	247,340,269,686	249,413,296,539	(2,073,026,853)
	In which:				
	- Claims paid	*11.1*	*259,083,812,820*	*249,408,475,026*	*9,675,337,794*
	- Deductions (third party claims and salvage recoveries)	*11.2*	*11,743,543,134*	*(4,821,513)*	*11,748,364,647*
7	Claims recovery from outward reinsurance	12	29,057,709,503	30,206,852,994	(1,149,143,491)
10	**Net claims expense (15 = 11 - 12 + 13 - 14)**	**15**	**192,980,202,260**	**193,904,085,622**	**(923,883,362)**
12	**Other operating expenses for insurance activities (17 = 17.1 + 17.2)**	**17**	**227,193,765,729**	**226,269,882,367**	**923,883,362**
	- Other insurance costs	*17.2*	104,235,724,973	103,311,841,611	923,883,362

Statement of income for the six-month period ended 30 June 2025

	Item	Code	Six-month period ended 30/6/2025 VND	Restated VND	Restatement adjustment VND
6	Claims paid (11 = 11.1 – 11.2)	11	415,253,605,405	419,171,304,059	(3,917,698,654)
	In which:				-
	- Claims paid	*11.1*	*427,085,030,684*	*419,242,224,818*	*7,842,805,866*
	- Deductions (third party claims and salvage recoveries)	*11.2*	*11,831,425,279*	*70,920,759*	*11,760,504,520*
7	Claims recovery from outward reinsurance	12	47,419,960,147	48,976,056,399	(1,556,096,252)
10	**Net claims expense (15 = 11 - 12 + 13 - 14)**	**15**	**356,524,907,308**	**358,886,509,710**	**(2,361,602,402)**
12	**Other operating expenses for insurance activities (17 = 17.1 + 17.2)**	**17**	**405,973,540,968**	**403,611,938,566**	**2,361,602,402**
	- Other insurance costs	*17.2*	178,115,242,425	175,753,640,023	2,361,602,402

Statement of cash flows Q2/2025

	Item		Q2/2025 VND	Restated VND	Restatement adjustment VND
II	**CASH FLOWS FROM INVESTING ACTIVITIES**				
4	Receipts from collecting loans, sales of debt instruments of other entities	24	328,198,000,000	328,282,000,000	(84,000,000)
	Net cash flows from investing activities	**30**	**(28,117,868,679)**	**(28,033,868,679)**	**(84,000,000)**
	Net cash flows during the period	**50**	**44,239,458,866**	**44,323,458,866**	**(84,000,000)**
	Cash and cash equivalents at the beginning of the period	**60**	**121,076,475,s946**	**121,076,475,946**	**-**
	Cash and cash equivalents at the end of the period (Note 7)	**70**	**165,315,934,812**	**165,399,934,812**	**(84,000,000)**

Statement of cash flows for the six-month period ended June 30, 2025

	Item		Six-month period ended 30/6/2025 VND	Restated VND	Restated Amount
II	**CASH FLOWS FROM INVESTING ACTIVITIES**				
4	Receipts from collecting loans, sales of debt instruments of other entities	24	475,198,000,000	475,258,057,398	(60,057,398)
	Net cash flows from investing activities	**30**	**(101,534,316,774)**	**(101,474,259,376)**	**(60,057,398)**
	Net cash flows during the period	**50**	**13,016,998,705**	**13,077,056,103**	**(60,057,398)**
	Cash and cash equivalents at the beginning of the period	**60**	**152,298,936,107**	**152,322,878,709**	**(23,942,602)**
	Cash and cash equivalents at the end of the period (Note 7)	**70**	**165,315,934,812**	**165,399,934,812**	**(84,000,000)**

20 July 2026

Prepared by	Reviewed by	Approved by
Le Thi Thanh Huyen	**Pham Minh Tri**	**Nguyen Hong Thai**
Accountant	*Chief Accountant*	*General Director*

CÔNG TY CỔ PHẦN BẢO HIỂM NGÂN HÀNG NÔNG NGHIỆP