

TCT CỔ PHẦN BẢO HIỂM BẢO LONG
BAO LONG INSURANCE CORPORATION

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
THE SOCIALIST REPUBLIC OF VIETNAM

Số: 2484../2026/CV-BL

Độc lập - Tự do - Hạnh phúc

No.: 2484../2026/CV-BL

Independence - Freedom - Happiness

Tp.HCM, ngày 23 tháng 10 năm 2026

HCMC, day 23 month 10 year 2026

CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH

PERIODIC INFORMATION DISCLOSURE

Kính gửi: Sở Giao dịch Chứng khoán Hà Nội

To : Hanoi Stock Exchange (HNX)

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 3/2026 với Sở Giao dịch Chứng khoán Hà Nội như sau:

Pursuant to Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated 16 November 2020, issued by the Ministry of Finance, guiding the disclosure of information on the securities market, Bao Long Insurance Corporation (BLI) hereby announces the disclosure of its financial statements for the third quarter of 2026 to the Hanoi Stock Exchange (HNX) as follows:

1. Tên tổ chức/ Organization name:

- Mã chứng khoán/ Stock code: BLI

- Địa chỉ: 185 Điện Biên Phủ, phường Tân Định, Tp.HCM

Head office address: 185 Dien Bien Phu Street, Tan Dinh Ward, Ho Chi Minh City

- Điện thoại liên hệ/Tel: (84.8) 3823 9219

Fax: (84.8) 3822 8967

- Email: info@baohiembalong.vn

Website: <http://baohiembalong.vn>

2. Nội dung thông tin công bố/ Content of disclosure:

- BCTC quý 3/2026

Financial Statements for the third quarter of 2026:

☐ BCTC riêng (TCTY không có công ty con và đơn vị kế toán cấp trên có đơn vị trực thuộc)

Separate financial statements (The listed organization has no subsidiaries, and the superior accounting unit has no subordinate units).

☐ BCTC hợp nhất (TCTY có công ty con)

Consolidated financial statements (The listed organization has subsidiaries).



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☒ BCTC tổng hợp (TCTY có đơn vị kế toán trực thuộc tổ chức bộ máy kế toán riêng)
General financial statements (The listed organization has subordinate accounting units with separate accounting systems).

- Các trường hợp thuộc diện phải giải trình nguyên nhân:

Cases that require explanation:

+ 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 2025)

The audit firm issued an opinion that is not an unqualified opinion on the financial statements (for the audited financial statements of 2025):

☐ Có / Yes

☒ Không / No

Văn bản giải trình trong trường hợp tích có

Explanatory document in case of selection yes:

☐ Có / Yes

☒ Không / No

+ 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 2025)

The net profit after tax for the reporting period has a variance of 5% or more between pre-audit and post-audit figures, or shows a transition from loss to profit (or vice versa) (as per the audited financial statements for 2025):

☐ Có / Yes

☒ Không / No

Văn bản giải trình trong trường hợp tích có

Explanatory document in case of selection yes:

☐ Có / Yes

☒ Không / No

+ 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

The net profit after corporate income tax in the income statement for the reporting period changes by 10% or more compared to the same period of the previous year:

☒ Có / Yes

☐ Không / No

Văn bản giải trình trong trường hợp tích có

Explanatory document in case of selection yes:

☒ Có / Yes

☐ Không / No

+ 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:

The net profit after tax for the reporting period shows a loss, transitioning from a profit in the same period of the previous year, or vice versa:



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☐ Có / Yes

☒ Không / No

Văn bản giải trình trong trường hợp tích có

Explanatory document in case of selection yes:

☐ Có / Yes

☒ Không / No

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày: 23./10./2026 tại đường dẫn <https://baolonginsurance.com.vn/nha-dau-tu#>

This information was published on the Company's website on 23./10./2026 at the link: <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.

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

Đại diện tổ chức / Organization representative

Người đại diện theo pháp luật/ Người UQCBTT

Legal representative/ Person authorized to disclose information

Tài liệu đính kèm/ Attached documents:

- BCTC quý 3/ 2026

Financial Statements for the third quarter

- Văn bản giải trình số 2483 CV-BL ngày 23./10./2026

Explanatory statement

**TỔNG
CÔNG TY
CỔ PHẦN
BẢO HIỂM
BẢO LONG**

Digitally signed by TỔNG CÔNG
TY CỔ PHẦN BẢO HIỂM BẢO
LONG
DN: C=VN, L=TPHCM, O=TỔNG
CÔNG TY CỔ PHẦN BẢO HIỂM
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**TỔNG GIÁM ĐỐC
PHAN QUỐC DŨNG**

(Signature, full name, position, and seal)

BAO LONG INSURANCE CORPORATION

**FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED
30 SEPTEMBER 2026**



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 (to 26 June 2026)
Ms. Nguyen Ho Thu Thuy	Member
Mr. Dang Hong Phong	Member (from 26 June 2026)

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

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 nine-month period ended 30 September 2026.

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 30 September 2026, and of its results of operations and its cash flows for the nine-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, 23 October 2026

BALANCE SHEET
As at 30 September 2026

Unit: VND

ASSETS		Code	Note	30/09/2026	01/01/2026 (Reclassified)
A	CURRENT ASSETS (100 = 110 + 120 + 130 + 140 + 150 + 190)	100		2,606,557,233,578	2,590,655,617,612
I	Cash and cash equivalents	110	04	70,832,262,145	95,325,437,365
1	Cash	111		70,832,262,145	70,234,992,150
2	Cash equivalents	112		-	25,090,445,215
II	Short-term financial investments	120	05	1,728,784,690,893	1,649,633,739,181
1	Trading securities	121		19,174,800,000	19,174,800,000
2	Allowance for diminution in value of trading securities	122		(3,439,240,000)	(3,391,528,000)
3	Held-to-maturity investments	123		1,677,339,619,495	1,590,085,335,224
4	Other short-term investments	128		45,229,761,811	45,229,761,811
5	Allowance for diminution in value of other short-term investments	129		(9,520,250,413)	(1,464,629,854)
III	Accounts receivable - short-term	130		423,173,691,819	370,987,556,987
1	Accounts receivable	131		345,299,597,253	292,520,052,244
1.1	Accounts receivable - insurance	131.1	06	345,299,597,253	292,520,052,244
2	Other short-term receivables	135	07	101,874,232,975	101,011,516,086
3	Allowance for doubtful debts	139	08	(24,000,138,409)	(22,544,011,343)
IV	Inventories	140		421,743,624	443,113,908
1	Inventories	141		421,743,624	443,113,908
V	Other current assets	150		51,940,658,698	59,397,648,799
1	Short-term prepaid expenses	151		51,940,658,698	59,397,648,799
1.1	Deferred commission expenses	151.1	09	48,902,808,926	54,703,208,371
1.2	Other short-term prepaid expenses	151.2	13	3,037,849,772	4,694,440,428
VI	Reinsurance assets	190	20	331,404,186,399	414,868,121,372
1	Unearned outward reinsurance premium reserve	191		134,647,681,793	128,064,395,273
2	Outward reinsurance claims reserve	192		196,756,504,606	286,803,726,099
B	LONG-TERM ASSETS (200 = 210 + 220 + 250 + 260)	200		187,295,175,082	183,061,608,516
I	I- Accounts receivable - long-term	210		12,261,715,140	12,353,967,220
1	Other long-term receivables	218	07	12,261,715,140	12,353,967,220
1.1	Statutory security deposit	218.1		12,000,000,000	12,000,000,000
1.2	Other long-term receivables	218.2		261,715,140	353,967,220
II	Fixed assets	220		102,018,501,516	108,127,617,737
1	Tangible fixed assets	221	10	14,377,506,032	15,855,132,164
	- Cost	222		45,651,478,128	45,816,116,378
	- Accumulated depreciation	223		(31,273,972,096)	(29,960,984,214)
2	Intangible fixed assets	227	11	79,017,525,984	84,539,273,073
	- Cost	228		111,947,026,627	111,936,026,627
	- Accumulated amortisation	229		(32,929,500,643)	(27,396,753,554)
3	Construction in progress	230	12	8,623,469,500	7,733,212,500
IV	Long-term financial investments	250	05	48,091,890,400	21,001,869,863
1	Held-to-maturity investments	258		49,594,890,400	22,504,869,863
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		24,923,068,026	41,578,153,696
1	Long-term prepaid expenses	261	14	6,477,726,201	22,117,915,416
2	Deferred tax assets	262	15	6,809,770,575	6,809,770,575
3	Other long-term assets	268		11,635,571,250	12,650,467,705
TOTAL ASSETS (270 = 100 + 200)		270		2,793,852,408,660	2,773,717,226,128

BALANCE SHEET (Continued)

As at 30 September 2026

Unit: VND

RESOURCES	Code	Note	30/09/2026	01/01/2026 (Reclassified)
A LIABILITIES (300 = 310 + 330)	300		1,824,894,006,698	1,845,111,787,971
I Current liabilities	310		1,823,447,444,865	1,843,578,738,638
1 Accounts payable	312		388,168,048,290	306,790,769,744
1.1 Accounts payable - insurance	312.1	16	388,168,048,290	306,790,769,744
2 Taxes and others payable to State Treasury	314	17	20,239,354,604	18,232,376,514
3 Payables to employees	315		18,943,339,405	14,305,751,827
4 Accrued expenses	316		12,313,351,383	21,804,816,129
5 Unearned revenue - short term	318		6,759,980,503	15,421,550,909
6 Other short-term payables	319	18	52,994,312,547	57,243,633,590
7 Unearned commission income	319.1	19	36,393,288,857	31,434,736,093
8 Technical reserves	329	20	1,287,635,769,276	1,378,345,103,832
8.1 Unearned premium reserve	329.1		635,002,565,192	663,546,657,822
8.2 Claims reserve	329.2		515,377,326,504	586,376,133,707
8.3 Catastrophe reserve	329.3		137,255,877,580	128,422,312,303
II Long-term liabilities	330		1,446,561,833	1,533,049,333
1 Other long-term payables	333	18	30,000,000	30,000,000
2 Severance allowance	336		1,416,561,833	1,503,049,333
B EQUITY (400 = 410)	400		968,958,401,962	928,605,438,157
I Owners' equity	410	21	968,958,401,962	928,605,438,157
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	39,034,676,711
5 Other equity funds	420		17,750,679,958	17,750,679,958
6 Retained profits	421		312,594,300,138	272,241,336,333
TOTAL RESOURCES (440 = 300 + 400)	440		2,793,852,408,660	2,773,717,226,128

OFF-BALANCE SHEET ITEMS

	Currency	30/09/2026	01/01/2026
1 Insurance policies not yet incurred insurance risk - gross premium	VND	135,105,704,368	87,672,054,464
2 Written off bad debts	VND	26,226,295,607	26,402,107,563
3 Foreign currencies - US Dollar (USD)	USD	1,164,183	1,062,354


Lưu Thị Lan Phương
 Accountant


Hà Minh Hiếu
 Chief Accountant


Phan Quốc Dũng
 Chief Executive Officer
 23 October 2026

STATEMENT OF INCOME

For the nine-month period ended 30 September 2026

Unit: VND

PART I- SUMMARY STATEMENT OF INCOME

	Code	Note	3rd Quarter year 2026	3rd Quarter year 2025	Nine-month period ended 30 September 2026	Nine-month period ended 30 September 2025
1 Net revenue from insurance activities	10		330,251,103,806	310,593,766,551	984,662,881,876	939,211,639,654
2 Financial income	12	28	20,894,547,515	16,281,611,704	56,979,429,271	49,065,763,773
3 Other income	13	31	82,020,286	9,103,692	1,597,201,694	76,154,001
4 Total expenses for insurance activities	20		271,519,576,641	247,129,279,005	786,333,974,304	737,976,473,677
5 Financial expenses	22	29	6,345,607,094	1,763,752,111	11,935,878,077	5,138,629,276
6 General and administration expenses	23	30	53,341,298,505	52,948,523,853	184,494,068,502	177,183,855,398
7 Other expenses	24	31	339,291,517	411,608,089	1,771,783,137	780,910,499
8 Accounting profit before tax (50=10+11+12+13-20-21-22-23-24)	50		19,681,897,850	24,631,318,889	58,703,808,821	67,273,688,578
9 Income tax expense – current	51		3,936,379,570	5,293,974,270	15,074,845,016	14,385,781,319
11 Net profit after tax (60=50-51-52)	60		15,745,518,280	19,337,344,619	43,628,963,805	52,887,907,259
				(Restated)		(Restated)
12 Basic earnings per share	70	34	262	309	727	841

STATEMENT OF INCOME (Continued)
For the nine-month period ended 30 September 2026

Unit: VND

PART II - STATEMENT OF INCOME BY ACTIVITIES

	Code	Note	3rd Quarter year 2026	3rd Quarter year 2025	Nine-month period ended 30 September 2026	Nine-month period ended 30 September 2025
1 Premium revenue	1	23	397,391,571,693	376,252,963,730	1,202,879,427,014	1,154,530,686,518
In which:						
- Gross written premiums from direct insurance business	1.1	23.1	318,744,884,181	302,682,025,301	1,051,743,772,716	1,018,495,636,630
- Gross written premiums from inward reinsurance	1.2	23.2	46,900,334,858	50,248,353,991	122,591,561,668	125,392,109,587
-(Increase)/decrease in unearned premium reserve for direct insurance business and inward reinsurance	1.3		31,746,352,654	23,322,584,438	28,544,092,630	10,642,940,301
2 Outward reinsurance premiums	2		87,273,478,185	85,008,093,194	284,395,520,216	269,841,076,575
In which:						
- Outward reinsurance premiums	2.1	24	94,335,086,923	103,337,276,508	290,978,806,736	287,032,108,835
- Decrease in unearned outward reinsurance premium reserve	2.2		(7,061,608,738)	(18,329,183,314)	(6,583,286,520)	(17,191,032,260)
3 Net premium revenue (3=1-2)	3		310,118,093,508	291,244,870,536	918,483,906,798	884,689,609,943
4 Commission income from outward reinsurance and other income from insurance activities	4		20,133,010,298	19,348,896,015	66,178,975,078	54,522,029,711
In which:						
- Commission income from outward reinsurance	4.1	25	20,015,185,876	19,343,443,943	55,035,307,061	54,364,283,411
- Other income from insurance activities	4.2		117,824,422	5,452,072	11,143,668,017	157,746,300
5 Net revenue from insurance activities (10=3+4)	10		330,251,103,806	310,593,766,551	984,662,881,876	939,211,639,654

STATEMENT OF INCOME (Continued)
For the nine-month period ended 30 September 2026

Unit: VND

PART II - STATEMENT OF INCOME BY ACTIVITIES (Continued)

	Code	Note	3rd Quarter year 2026	3rd Quarter year 2025	Nine-month period ended 30 September 2026	Nine-month period ended 30 September 2025
6 Claims paid (11=11.1-11.2)	11	26	134,226,506,207	118,823,056,689	425,988,585,888	369,503,433,258
In which:						
- Claims paid	11.1		135,183,796,952	122,041,762,269	428,720,440,451	374,899,136,898
- Deductions (third party claims and salvage recoveries)	11.2		957,290,745	3,218,705,580	2,731,854,563	5,395,703,640
7 Claims recovery from outward reinsurance	12	26.3	27,702,711,412	31,315,781,969	106,522,431,737	93,425,749,646
8 Decrease in claims reserve for direct insurance business and inward reinsurance	13		14,925,495,769	41,870,154,970	(70,998,807,203)	48,144,460,532
9 Decrease in outward reinsurance claims reserve	14		(14,473,958,361)	11,652,294,607	(90,047,221,493)	13,954,154,746
10 Net claims expense (15=11-12+13-14)	15		135,923,248,925	117,725,135,083	338,514,568,441	310,267,989,398
11 Increase in catastrophe reserve	16		2,713,101,322	2,495,931,029	8,833,565,277	8,568,556,374
12 Other operating expenses for insurance activities	17		132,883,226,394	126,908,212,893	438,985,840,586	419,139,927,905
In which:						
- Commission on insurance activities	17.1		34,456,961,407	36,633,287,549	105,296,125,341	108,806,086,730
- Other insurance costs	17.2	27	98,426,264,987	90,274,925,344	333,689,715,245	310,333,841,175
13 Total expenses for insurance activities (18=15+16+17)	18		271,519,576,641	247,129,279,005	786,333,974,304	737,976,473,677
14 Gross profit from insurance activities (19=10-18)	19		58,731,527,165	63,464,487,546	198,328,907,572	201,235,165,977

STATEMENT OF INCOME (Continued)
For the nine-month period ended 30 September 2026

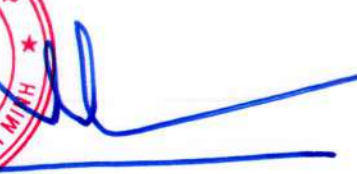
Unit: VND

PART II - STATEMENT OF INCOME BY ACTIVITIES (Continued)

	Code	Note	3rd Quarter year 2026	3rd Quarter year 2025	Nine-month period ended 30 September 2026	Nine-month period ended 30 September 2025
15 Financial income	23	28	20,894,547,515	16,281,611,704	56,979,429,271	49,065,763,773
16 Financial expenses	24	29	6,345,607,094	1,763,752,111	11,935,878,077	5,138,629,276
17 Profit from financial activities (25=23-24)	25		14,548,940,421	14,517,859,593	45,043,551,194	43,927,134,497
18 General and administration expenses	26	30	53,341,298,505	52,948,523,853	184,494,068,502	177,183,855,398
19 Net operating profit (30=19+25-26)	30		19,939,169,081	25,033,823,286	58,878,390,264	67,978,445,076
20 Other income	31		82,020,286	9,103,692	1,597,201,694	76,154,001
21 Other expenses	32		339,291,517	411,608,089	1,771,783,137	780,910,499
22 Profit from other activities (40=31-32)	40	31	(257,271,231)	(402,504,397)	(174,581,443)	(704,756,498)
23 Accounting profit before tax (50=30+40)	50		19,681,897,850	24,631,318,889	58,703,808,821	67,273,688,578
24 Income tax expense - current	51		3,936,379,570	5,293,974,270	15,074,845,016	14,385,781,319
26 Net profit after tax (60 = 50 - 51 - 52)	60		15,745,518,280	19,337,344,619	43,628,963,805	52,887,907,259
				(Restated)		(Restated)
27 Basic earnings per share	70	34	262	309	727	841


Lưu Thị Lan Phương
Accountant


Hà Minh Hiếu
Chief Accountant



Phan Quốc Dũng
Chief Executive Officer
23 October 2026

STATEMENT OF CASH FLOWS
For the nine-month period ended 30 September 2026
(The direct method)

Unit: VND

	Code	Nine-month period ended 30 September 2026	Nine-month period ended 30 September 2025
I. Cash flows from operating activities			
1 Cash receipts from sales and service rendered and other revenues	01	1,368,555,625,037	1,233,690,765,124
2 Payment to suppliers and service providers	02	(892,590,519,774)	(821,192,469,732)
3 Payments to employees	03	(252,385,161,618)	(217,055,705,811)
4 Taxes paid to the State Treasury	05	(13,071,783,351)	(14,452,609,612)
5 Cash receipts from other activities	06	61,970,967,558	140,277,214,062
6 Payments of other liabilities	07	(233,983,387,863)	(278,768,002,560)
Net cash flows from operating activities	20	38,495,739,989	42,499,191,471
II. Cash flows from investing activities			
1 Payments for additions to fixed assets	21	(1,025,447,000)	(5,693,497,500)
3 Payments of term deposits at banks, purchase of debt instruments of other entities	23	(1,343,000,000,000)	(1,299,000,000,000)
4 Receipts from term deposit at banks, sales of debt instruments of other entities	24	1,233,000,000,000	1,180,860,000,000
5 Receipts of interests and dividends	27	48,791,599,215	69,956,805,151
Net cash flows from investing activities	30	(62,233,847,785)	(53,876,692,349)
III. Cash flows from financing activities			
1 Payments of dividends	36	(212,816,745)	(177,717,931)
Net cash flows from financing activities	40	(212,816,745)	(177,717,931)
Net cash flows during the period (50 = 20+30+40)	50	(23,950,924,541)	(11,555,218,809)
Cash and cash equivalents at the beginning of the period	60	95,325,437,365	137,852,240,575
Effect of exchange rate fluctuations on cash and cash equivalents	61	(542,250,679)	87,450,741
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	70,832,262,145	126,384,472,507


Lưu Thị Lan Phương
Accountant


Hà Minh Hiếu
Chief Accountant


Phan Quốc Dũng
Chief Executive Officer
23 October 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 2026, the Corporation has one (1) head office and forty seven (47) member companies located in cities and provinces in Vietnam (01/01/2026: one (1) head office and forty six (46) member companies).

As at 30 September 2026, the Corporation had 970 employees (01/01/2026: 978 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.

❖ **ADOPTION OF NEW GUIDANCE ON ACCOUNTING SYSTEM FOR ENTERPRISES**

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the Vietnamese Accounting System for Enterprises ("Circular 99"). Circular 99 replaces the previous guidance on Vietnamese Accounting System for Enterprises under Circular No. 200/2014/TT-BTC dated 22 December 2014 ("Circular 200") and other circulars amending and supplementing Circular 200. Circular 99 is effective from 1 January 2026 and applicable for annual accounting periods beginning on or after 1 January 2026.

The Corporation has adopted the applicable requirements of Circular 99 effective from 1 January 2026 on a prospective basis, with reclassification of certain corresponding items, unless Circular 99 specifically stipulates otherwise. The significant changes to the Corporation's accounting policies and their effects on the financial statements for the nine-month period, if any, are disclosed in the Note 3.2, 3.3 and Note 3.4 to the financial statements for the nine-month period ended 30 September 2026.

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

Before 1 January 2026

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.

From 1 January 2026

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, except for accounts receivable for which allowance for doubtful debts have been provided and demand deposits, are translated into VND at the average of the account transfer buying rate and selling rate at the end of the accounting period quoted by the commercial bank where the Corporation most frequently conducts transactions. Demand deposits denominated in currencies other than VND are translated into VND at the average of the account transfer buying rate and selling rate at the end of the accounting period quoted by the commercial bank where the Corporation maintains the demand deposit accounts.

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

The changes in this accounting policy does not have any material effect on the Corporation's financial statements for the nine-month period ended 30 September 2026.

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.

Before 1 January 2026

Accrued interest receivable on cash equivalents (term deposits at credit institutions with original term to maturity of not more than three months) is included in "Other receivables".

From 1 January 2026

Accrued interest receivable on cash equivalents (term deposits at credit institutions with original term to maturity of not more than three months) is presented as part of the carrying amount of cash equivalents.

As a result of change in this accounting policy, certain comparative information items as at 1 January 2026 have been reclassified (Note 36).

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.

Before 1 January 2026

Trading securities are initially recognised at cost which includes purchase price plus any directly attributable transaction costs.

From 1 January 2026

Trading securities are initially recognised at cost which includes purchase price only. Any transaction costs are charged to the statement of income in the period in which the costs are incurred.

Subsequent to initial recognition, trading securities are measured at cost less allowance for diminution in value. An allowance is made for diminution in value of trading securities if there is evidence that 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 end of the accounting period.

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.

The changes in this accounting policy does not have any material effect on the Corporation's financial statements for the nine-month period ended 30 September 2026.

(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 initially recognised at cost. Subsequent to initial recognition, the investments are stated at amortised costs less allowance for held-to-maturity investments. Any discount or premium are amortised on a straight-line basis over the term of the investments.

Before 1 January 2026

Accrued interest receivable on held-to-maturity investments is included in "Other receivables".

From 1 January 2026

Accrued interest receivable on held-to-maturity investments is presented as part of the carrying amount of "Held-to-maturity investments".

As a result of change in this accounting policy, certain comparative information items as at 1 January 2026 have been reclassified (Note 36).

3.4 Accounts receivable – insurance and other receivables

Accounts receivable - insurance and other receivables are stated at cost less allowance for doubtful debts. An allowance for doubtful debts is made for receivables that are overdue or deemed likely to be uncollectible.

The allowance for accounts receivable - insurance and other receivables is calculated based on aging analysis and specific allowance rates as below:

<i>Overdue status</i>	<i>Allowance rate</i>
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%

Accounts receivable - insurance and other receivables that are not past due but are assessed as unlikely to be collected based on available evidence at the end of the accounting period shall have an allowance provided on case-by-case basis.

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 1/365 (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

	30/09/2026	01/01/2026
Cash on hand (i)	1,916,626,607	1,511,238,933
Cash in banks	68,915,635,538	68,723,753,217
•Saigon Joint Stock Commercial Bank	27,324,790,165	27,930,392,211
•Joint Stock Commercial Bank for Foreign	31,624,933,297	23,958,095,023
•Other banks	9,965,912,076	16,835,265,983
Cash equivalents	-	25,090,445,215
•Asia Commercial Joint Stock Bank	-	25,090,445,215
Cash and cash equivalents in the statement of cash flows	70,832,262,145	95,325,437,365

- (i) Cash on hand includes 10 taels of 24-karat monetary gold, valued at VND 1,400,000,000 based on the buying price quoted by DOJI Gold & Gems Group Joint Stock Company as at 30 September 2026. (As at 1 January 2026, cash on hand did not include any monetary gold).

5. FINANCIAL INVESTMENTS

	30/09/2026	01/01/2026
Trading securities		
Shares registered for trading on UPCOM	4,174,800,000	4,174,800,000
Unlisted fund certificates	15,000,000,000	15,000,000,000
	19,174,800,000	19,174,800,000
Allowance for diminution in value of trading securities	(3,439,240,000)	(3,391,528,000)
	15,735,560,000	15,783,272,000
Held-to-maturity investments		
Short-term		
- Deposits at banks (i)	1,677,339,619,495	1,590,085,335,224
•Saigon Joint Stock Commercial Bank	1,227,629,091,269	1,223,647,018,182
•Others	449,710,528,226	366,438,317,042
	1,677,339,619,495	1,590,085,335,224
Long-term		
- Deposits at banks (ii)	48,091,890,400	21,001,869,863
•Saigon Joint Stock Commercial Bank	48,091,890,400	21,001,869,863
- Bonds (iii)	1,503,000,000	1,503,000,000
	49,594,890,400	22,504,869,863
Allowance for diminution in value of long-term financial investments	(1,503,000,000)	(1,503,000,000)
	48,091,890,400	21,001,869,863
Other short-term investments		
Entrusting investments	45,229,761,811	45,229,761,811
Allowance for diminution in value of other short-term investments	(9,520,250,413)	(1,464,629,854)
	35,709,511,398	43,765,131,957
Net Value of Financial Investments	1,776,876,581,293	1,670,635,609,044

- (i) This balance represents term deposits at banks denominated in VND with remaining terms to maturities of more than three months to three months at the end of accounting period and earn annual interest rates ranging from 3.04% to 9.50% (01/01/2026: from 3.04% to 7.85%).
- (ii) This balance represents term deposits at banks denominated in VND with remaining term to maturity of more than twelve months from the end of accounting period with and earn annual interest rates ranging from 3.25% (01/01/2026: 3.25%).
- (iii) This balance represents the investment in bonds of Vietnam Shipbuilding Industry Corporation.

5.1 Trading securities

	30/09/2026				01/01/2026			
	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	(3,439,240,000)	735,560,000	198,800	4,174,800,000	(3,391,528,000)	783,272,000
PEG	198,800	4,174,800,000	(3,439,240,000)	735,560,000	198,800	4,174,800,000	(3,391,528,000)	783,272,000
+ Unlisted fund certificates								
Dividend Focus Equity Fund (formerly known as "Vietnam Blue-chips Investment Fund")	194,560	15,000,000,000	-	18,274,746,335	194,560	15,000,000,000	-	21,051,757,961
DCDS	194,560	15,000,000,000	-	18,274,746,335	194,560	15,000,000,000	-	21,051,757,961
	393,360	19,174,800,000	(3,439,240,000)	19,010,306,335	393,360	19,174,800,000	(3,391,528,000)	21,835,029,961

6. ACCONUTS RECEIVABLE – INSURANCE

	30/09/2026	01/01/2026
Premiums receivable from direct insurance business	45,619,220,529	51,758,405,916
Receivables from inward reinsurance	85,220,747,761	72,439,039,366
Receivables from outward reinsurance	209,153,120,138	160,435,189,392
Premium receivables from co-insurers	5,102,413,256	7,781,560,193
Other insurance receivables	204,095,569	105,857,377
	345,299,597,253	292,520,052,244

7. OTHER RECEIVALBES

	30/09/2026	01/01/2026
a.Short-term		
- Claim advances	49,992,041,532	35,021,663,616
-Interest receivable from entrusting investments	841,049,124	9,053,995,238
- Dividend receivable	1,957,978,250	1,264,347,500
- Advances for operating expenses	35,184,190,333	40,040,415,431
- Short-term security deposits	3,742,452,443	3,597,679,314
- Other receivables	10,156,521,293	12,033,414,987
	101,874,232,975	101,011,516,086
b. Long-term		
- Statutory security deposit	12,000,000,000	12,000,000,000
- Interest receivables from long-term Financial Investments	261,715,140	353,967,220
	12,261,715,140	12,353,967,220
Allowance for doubtful debts	(5,456,229,120)	(5,456,229,120)
Net other receivables	108,679,718,995	107,909,254,186

8. ALLOWANCE FOR DOUBTFUL DEBTS

	30/09/2026	01/01/2026
Accounts receivable – insurance	18,543,909,289	17,087,782,223
Other receivables	5,456,229,120	5,456,229,120
	24,000,138,409	22,544,011,343

9. DEFERRED COMMISSION EXPENSES

	30/09/2026	01/01/2026
Opening balance	54,703,208,371	50,173,824,017
Additions during the period	99,495,725,896	150,952,323,491
Amortisation during the period	(105,296,125,341)	(146,422,939,137)
Closing balance	48,902,808,926	54,703,208,371

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	6,573,062,016	1,481,297,319	8,754,859,278	35,000,000	45,816,116,378
Additions during the period	-	-	-	32,583,333	-	32,583,333
Write-off	-	-	-	197,221,583	-	197,221,583
Closing balance	28,971,897,765	6,573,062,016	1,481,297,319	8,590,221,028	35,000,000	45,651,478,128
Accumulated depreciation						
Opening balance	16,807,608,984	4,528,006,875	1,481,297,319	7,120,737,692	23,333,344	29,960,984,214
Charge for the period	771,838,920	317,686,248		414,121,794	6,562,503	1,510,209,465
Closing balance	17,579,447,904	4,845,693,123	1,481,297,319	7,337,637,903	29,895,847	31,273,972,096
Net book value						
Opening balance	12,164,288,781	2,045,055,141	-	1,634,121,586	11,666,656	15,855,132,164
Closing balance	11,392,449,861	1,727,368,893	-	1,252,583,125	5,104,153	14,377,506,032

Included in tangible fixed assets were assets costing VND 9,784,403,742 which were fully depreciated as of 30 September 2026 (01/01/2026: VND 9,722,888,961) 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	30,426,300,000	111,936,026,627
Additions	-	11,000,000	11,000,000
Closing balance	81,509,726,627	30,437,300,000	111,947,026,627
Accumulated amortisation			
Opening balance	6,327,858,695	21,068,894,859	27,396,753,554
Charge for the period	138,225,492	5,394,521,597	5,532,747,089
Closing balance	6,466,084,187	26,463,416,456	32,929,500,643
Net book value			
Opening balance	75,181,867,932	9,357,405,141	84,539,273,073
Closing balance	75,043,642,440	3,973,883,544	79,017,525,984

Included in intangible fixed assets were assets costing VND 9,930,455,404 which were fully amortised as of 30 September 2026 (01/01/2026: VND 9,930,455,404), 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

	30/09/2026	01/01/2026
Opening balance	7,733,212,500	7,098,212,500
Additions during the period	890,257,000	800,000,000
Transfer to Intangible fixed assets	-	165,000,000
Closing balance	8,623,469,500	7,733,212,500

Major items of construction in progress are as follows:

	30/09/2026	01/01/2026
Digital insurance system expenses	4,915,969,500	4,392,212,500
Fast Business online management system	3,707,500,000	3,341,000,000
	8,623,469,500	7,733,212,500

13. SHORT-TERM PREPAID EXPENSES

	30/09/2026	01/01/2026
Other short-term prepaid expenses	3,036,306,564	4,694,440,428
Tools and instruments	1,543,208	-
	3,037,849,772	4,694,440,428

14. LONG-TERM PREPAID EXPENSES

	30/09/2026	01/01/2026
Office renovation expenses	702,482,424	840,478,928
Tools and instruments	1,238,060,074	1,505,115,005
Insurance fees for employees	3,555,191,666	19,553,554,167
Others	981,992,037	218,767,316
	6,477,726,201	22,117,915,416

15. DEFERRED TAX ASSETS

	Tax rate	30/09/2026	01/01/2026
Deductible temporary differences	20%	6,809,770,575	6,809,770,575

16. ACCOUNTS PAYABLE – INSURANCE

	30/09/2026	01/01/2026
Outward reinsurance premiums payables	321,075,322,610	245,861,448,920
Claim payables for direct insurance business	17,465,455,034	17,601,550,101
Inward reinsurance claim payables	23,783,975,750	20,055,943,644
Commission payables for direct insurance business	20,315,530,948	19,399,782,265
Payables to co-insurers	385,727,670	396,163,482
Other payables relating to direct insurance business	5,142,036,278	3,475,881,332
	388,168,048,290	306,790,769,744

17. TAXES AND OTHERS PAYABLE TO STATE TREASURY

	Opening balance	Incurred	Paid/Net-off	Closing balance
Value added tax	12,017,363,642	58,797,652,047	62,571,052,568	8,243,963,121
Corporate income tax	235,344,846	15,074,845,016	13,071,783,351	2,238,406,511
Personal income tax	5,507,080,507	19,709,790,636	15,826,047,416	9,390,823,727
Other taxes	472,587,519	1,342,535,178	1,448,961,452	366,161,245
	18,232,376,514	94,924,822,877	92,917,844,787	20,239,354,604

18. OTHER SHORT-TERM PAYABLES

	30/09/2026	01/01/2026
a. Other short-term payables		
- Payables to reinsurers (i)	17,349,944,258	15,222,536,121
- Payables relating to a landed house transfer agreement (ii)	9,136,363,636	9,136,363,636
- Dividend payables	5,797,862,455	6,010,679,200
- Premium received from unidentified customers	7,937,863,109	12,448,933,135
- Compulsory insurance for employees	1,654,000,195	1,656,278,785
- Over-withheld personal income tax of agents	364,823,300	481,951,861
- Payable to the Insurance Supervisory Management Fund	3,130,425,415	3,465,631,475
- Contribution to Motor vehicles fund	580,041,005	-
- Contribution to Fire prevention fund	2,627,878,167	46,694,335
- Other payables	4,415,111,007	8,774,565,042
	52,994,312,547	57,243,633,590
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 30 September 2026, 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:

	30/09/2026	01/01/2026
Opening balance	31,434,736,093	27,048,197,426
Additions during the period	59,993,859,825	98,210,325,363
Allocations during the period	(55,035,307,061)	(93,823,786,696)
Closing balance	36,393,288,857	31,434,736,093

20. TECHNICAL RESERVES

20.1 Claims reserve and unearned premium reserve

	30/09/2026			01/01/2026		
	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	515,377,326,504	196,756,504,606	318,620,821,898	586,376,133,707	286,803,726,099	299,572,407,608
<i>In which:</i>						
- Outstanding claims reserve	466,302,205,771	185,083,783,636	281,218,422,135	538,214,440,618	275,249,406,066	262,965,034,552
- IBNR reserve	49,075,120,733	11,672,720,970	37,402,399,763	48,161,693,089	11,554,320,033	36,607,373,056
Unearned premium reserve	635,002,565,192	134,647,681,793	500,354,883,399	663,546,657,822	128,064,395,273	535,482,262,549
	1,150,379,891,696	331,404,186,399	818,975,705,297	1,249,922,791,529	414,868,121,372	835,054,670,157

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	586,376,133,707	286,803,726,099	299,572,407,608	465,104,151,700	222,335,008,766	242,769,142,934
Reserve reversed during the period	(70,998,807,203)	(90,047,221,493)	19,048,414,290	121,271,982,007	64,468,717,333	56,803,264,674
Closing balance	515,377,326,504	196,756,504,606	318,620,821,898	586,376,133,707	286,803,726,099	299,572,407,608
Unearned premium reserve						
Opening 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
Reserve reversed during the period	(28,544,092,630)	6,583,286,520	(35,127,379,150)	55,657,598,372	22,642,762,854	33,014,835,518
Closing balance	635,002,565,192	134,647,681,793	500,354,883,399	663,546,657,822	128,064,395,273	535,482,262,549

20.2 Catastrophe reserve

	30/09/2026	01/01/2026
Opening balance	128,422,312,303	116,219,854,613
Reserve made during the period	8,833,565,277	12,202,457,690
Closing balance	137,255,877,580	128,422,312,303

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 2026	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
Net profit for the period	-	-	-	-	-	43,628,963,805	43,628,963,805
Directors and Board of Supervisors	-	-	-	-	-	(3,276,000,000)	(3,276,000,000)
Balance at 30 September 2026	600,000,000,000	(415,994,845)	(5,260,000)	39,034,676,711	17,750,679,958	312,594,300,138	968,958,401,962
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	-	-	-	-	-	52,887,907,259	52,887,907,259
Directors and Board of Supervisors	-	-	-	-	-	(3,229,030,613)	(3,229,030,613)
Balance at 30 September 2025	600,000,000,000	(415,994,845)	(5,260,000)	37,454,476,690	17,750,679,958	295,105,443,184	949,889,344,987

According to the Resolution of the General Meeting of Shareholders, depending on the actual business performance during 2016–2022, the Corporation will appropriate 5%–20% of net profit after tax (after appropriating reserves and funds and remuneration payable to the members of Board of Directors and Board of Supervisors) of each year to establish source for the employee stock option program (ESOP) of the Corporation. The bonus shares have not been granted to employees and were recorded in Other equity funds as at 30 September 2026 and 1 January 2026.

21.2 Share capital

The Corporation's authorised and issued share capital are:

	30/09/2026		01/01/2026	
	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 30 September 2026 and 01 January 2026, 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

	30/09/2026	01/01/2026
Opening balance	6,010,679,200	6,360,958,073
Dividend payables	(212,816,745)	(350,278,873)
Closing balance	5,797,862,455	6,010,679,200

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.

23. PREMIUM REVENUE

23.1 Gross written premiums from direct insurance business

	Nine-month period ended 30 September 2026	Nine-month period ended 30 September 2025
Motor vehicles insurance	414,569,398,317	385,132,110,450
Fire, technical and other risks insurance	195,139,787,156	192,675,492,800
Human insurance	238,845,379,617	243,188,953,870
Cargo insurance	79,883,552,293	81,167,117,626
Construction and installation insurance	68,494,961,699	58,262,082,323
Marine insurance	49,785,211,052	53,015,377,690
Crew insurance	5,025,482,582	5,054,501,871
	1,051,743,772,716	1,018,495,636,630

23.2 Gross written premiums from inward reinsurance

	Nine-month period ended 30 September 2026	Nine-month period ended 30 September 2025
Motor vehicles insurance	509,732,910	1,756,682,009
Fire, technical and other risks insurance	115,717,700,303	114,799,942,571
Human insurance	712,675,181	577,300,481
Cargo insurance	708,138,817	618,415,668
Construction and installation insurance	4,685,718,896	7,406,016,299
Marine insurance	257,595,561	233,752,559
	122,591,561,668	125,392,109,587

24. OUTWARD REINSURANCE PREMIUMS

	Nine-month period ended 30 September 2026	Nine-month period ended 30 September 2025
Motor vehicles insurance	133,559,234	6,553,489
Fire, technical and other risks insurance	157,074,604,391	148,408,683,180
Human insurance	82,142,999,709	76,059,911,750
Cargo insurance	19,051,927,813	24,727,981,404
Construction and installation insurance	17,745,120,879	19,244,476,462
Marine insurance	14,828,844,760	18,075,827,527
Crew insurance	1,749,950	508,675,023
	290,978,806,736	287,032,108,835

25. COMMISSION INCOME FROM OUTWARD REINSURANCE

	Nine-month period ended 30 September 2026	Nine-month period ended 30 September 2025
Motor vehicles insurance	(23,453,929)	304,625,953
Fire, technical and other risks insurance	30,025,160,917	26,741,459,432
Human insurance	13,827,506,596	13,478,781,643
Cargo insurance	4,012,637,859	5,598,652,724
Construction and installation insurance	5,455,470,901	6,202,240,560
Marine insurance	1,737,984,717	2,038,523,099
	55,035,307,061	54,364,283,411

26. CLAIMS PAID

	Nine-month period ended 30 September 2026	Nine-month period ended 30 September 2025
Claims paid		
• Claims paid for direct insurance business (Notes No. 26.1)	394,523,707,073	338,786,345,303
• Claims paid for inward reinsurance (Notes No. 26.2)	34,196,733,378	36,112,791,595
	428,720,440,451	374,899,136,898
Less claim deductions		
• Salvage and subroqation recoveries	(2,731,854,563)	(5,395,703,640)
	425,988,585,888	369,503,433,258

26.1 Claims paid for direct insurance business

	Nine-month period ended 30 September 2026	Nine-month period ended 30 September 2025
Motor vehicles insurance	202,244,025,598	155,097,074,442
Fire, technical and other risks insurance	32,921,706,469	20,899,600,693
Human insurance	126,657,990,969	134,828,345,319
Cargo insurance	13,522,973,386	16,292,326,832
Construction and installation insurance	7,983,019,276	3,092,409,673
Marine insurance	10,773,029,375	8,040,580,799
Crew insurance	420,962,000	536,007,545
	394,523,707,073	338,786,345,303

26.2 Claims paid for inward reinsurance

	Nine-month period ended 30 September 2026	Nine-month period ended 30 September 2025
Motor vehicles insurance	208,006,853	3,279,558,709
Fire, technical and other risks insurance	31,728,474,012	29,267,613,163
Human insurance	18,648,010	16,802,984
Cargo insurance	880,443,375	282,832,510
Construction and installation insurance	967,265,257	3,074,068,139
Marine insurance	393,895,871	191,916,090
	34,196,733,378	36,112,791,595

26.3 Claims Recovery From Outward Reinsurance

	Nine-month period ended 30 September 2026	Nine-month period ended 30 September 2025
Motor vehicles insurance	48,660,310	891,175,571
Fire, technical and other risks insurance	52,623,902,880	33,011,406,343
Human insurance	46,107,282,174	47,418,113,015
Cargo insurance	5,662,660,182	5,668,829,261
Construction and installation insurance	1,197,145,595	3,092,602,433
Marine insurance	882,780,596	3,343,623,023
	106,522,431,737	93,425,749,646

27. OTHER OPERATING EXPENSES FOR INSURANCE ACTIVITIES

	Nine-month period ended 30 September 2026	Nine-month period ended 30 September 2025
Business development expenses	36,225,925,635	53,134,307,299
Personnel expenses	206,920,905,057	165,194,830,549
Outsourced services expenses	44,679,137,086	50,002,745,363
Loss adjustment expenses	15,201,138,580	13,076,098,653
Tools and supplies	501,361,773	1,198,894,349
Other expenses	30,161,247,114	27,726,964,962
	333,689,715,245	310,333,841,175

28. FINANCIAL INCOME

	Nine-month period ended 30 September 2026	Nine-month period ended 30 September 2025
Interest income from term deposits at banks	53,099,899,881	43,762,470,521
Dividend income	693,630,750	1,138,657,500
Foreign exchange gains	3,185,898,640	4,164,635,752
	56,979,429,271	49,065,763,773

29. FINANCIAL EXPENSES

	Nine-month period ended 30 September 2026	Nine-month period ended 30 September 2025
Losses from securities trading	142,933,731	148,940,885
Foreign exchange losses	3,689,611,787	4,586,178,002
Allowance made for diminution in the value of securities	8,103,332,559	403,510,389
	11,935,878,077	5,138,629,276

30. GENERAL AND ADMINISTRATION EXPENSES

	Nine-month period ended 30 September 2026	Nine-month period ended 30 September 2025
Personnel expenses	137,120,104,327	128,814,231,699
Outsourced services expenses	28,502,327,693	31,657,587,038
Tools and supplies	6,073,010,577	6,317,592,253
Allowance for doubtful debts	1,280,315,109	144,379,788
Depreciation and amortisation	7,042,956,554	7,096,498,735
Non-deductible value added tax	4,343,449,331	3,073,400,159
Taxes, duties and fees	131,904,911	80,165,726
	184,494,068,502	177,183,855,398

31. PROFIT FROM OTHER ACTIVITIES

	Nine-month period ended 30 September 2026	Nine-month period ended 30 September 2025
Other income	1,597,201,694	76,154,001
Other income	1,597,201,694	76,154,001
Other expenses	1,771,783,137	780,910,499
Other expenses	1,771,783,137	780,910,499
Profit from other activities	(174,581,443)	(704,756,498)

32. OFF BALANCE SHEET ITEMS**Leases**

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

	30/09/2026	01/01/2026
Within one year	9,706,601,828	13,196,530,408
Within two to five years	10,376,146,560	16,300,670,139
More than five years	486,000,000	741,000,000
	20,568,748,388	30,238,200,547

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

	30/09/2026	01/01/2026
The parent company		
Saigon Commercial Joint Stock Bank		
Demand deposits	27,324,790,165	27,930,392,211
Term deposits	1,252,000,496,734	1,219,000,496,734
Interest receivables from term deposits	23,982,200,075	26,002,358,531
Statutory security deposit	12,000,000,000	12,000,000,000
	1,315,307,486,974	1,284,933,247,476
Other related parties		
Vietnam Export Import Commercial Joint Stock Bank		
Demand deposits	858,809,947	2,674,702,573
Term deposits	15,000,000,000	23,000,000,000
Interest receivables from term deposits	540,827,355	852,098,492
	16,399,637,302	26,526,801,065

33.2 Transactions with related parties

	Nine-month period ended 30 September 2026	Nine-month period ended 30 September 2025
The parent company		
Saigon Commercial Joint Stock Bank		
Placement of term deposits	935,000,000,000	1,046,000,000,000
Withdrawal of term deposits	902,000,000,000	997,860,000,000
Interest income from term deposits	30,394,853,631	30,589,272,880
Banking service fees	594,000	10,056,200
	1,867,395,447,631	2,074,459,329,080
Other related parties		
Vietnam Export Import Commercial Joint Stock Bank		
Placement of term deposits	15,000,000,000	23,000,000,000
Withdrawal of term deposits	23,000,000,000	43,000,000,000
Interest income from term deposits	889,211,894	1,134,935,094
Banking service fees	29,641,464	147,469,341
	38,918,853,358	67,282,404,435

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:

	Nine-month period ended 30 September 2026	Nine-month period ended 30 September 2025
Net profit after tax	43,628,963,805	52,887,907,259
Weighted average number of ordinary shares for the six-month period	59,999,474	59,999,474
Appropriation to remuneration fund for the Board of Directors Board of Supervisors (*)	-	(2,457,000,000)
Net profit attributable to ordinary shareholders	43,628,963,805	50,430,907,259
Basic earnings per share	727	881

(*) Net profit attributable to ordinary shareholders for the nine-month period ended 30 September 2025 was adjusted by 75% of the remuneration fund for the Board of Directors and the Board of Supervisors appropriated from the retained earnings after the statutory reserve appropriation of the year 2025 in accordance with the Resolution of the General Meeting of Shareholders in 2026 dated 26 June 2026. Based on the Resolution of the General Meeting of Shareholders regarding establishment of funds and distribution of profit after tax for the year 2026, net profit attributable to ordinary shareholders for the year 2026 will be adjusted accordingly.

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 30 September 2026	775,863,950,561	311,686,664,787	249%
As at 01 January 2026	713,915,630,434	305,061,442,221	234%

36. COMPARATIVE INFORMATION

Unless otherwise stated, comparative information as at 1 January 2026 was derived from the balances and amounts reported in the Corporation's financial statements as at and for the year ended 31 December 2025 and from interim financial statements of the Corporation for the six-month period ended 30 September 2025.

As described in Note 3, effective from 1 January 2026, the Corporation has adopted the applicable requirements of Circular 99. Accordingly, certain comparative information items at 1 January 2026 have been reclassified to conform with the requirements of Circular 99 in respect of financial statement presentation. A comparison of the amounts previously year/period reported and as reclassified is as follows:

(a) Balance sheet

	Code	01/01/2026 VND (As reclassified)	01/01/2026 VND (As previously reported)
Cash equivalents	112	25,090,445,215	25,000,000,000
Held-to-maturity investments - short-term	123	1,590,085,335,224	1,554,000,496,734
Other short-term receivables	135	101,011,516,086	137,186,799,791
Held-to-maturity investments - long-term	258	22,504,869,863	22,503,000,000
Other long-term receivables	218.2	353,967,220	355,837,083

(b) Statement of cash flows

	Code	30/09/2025 (As reclassified)	30/09/2025 (As previously reported)
Receipts of interests and dividends	27	69,969,750,319	69,956,805,151
Cash and cash equivalents at the beginning of the period	60	137,869,089,853	137,852,240,575
Cash and cash equivalents at the end of the period	70	126,388,376,617	126,384,472,507


Lưu Thị Lan Phương
Accountant


Hà Minh Hiếu
Chief Accountant


Phan Quốc Dũng
Chief Executive Officer
23 October 2026

TỔNG CÔNG TY CỔ PHẦN BẢO HIỂM BẢO LONG**BAO LONG INSURANCE CORPORATION**

Số: 2483...../2026/CV-BL

Ref : 2483...../2026/CV-BL

V/v giải trình kết quả hoạt động kinh doanh Quý III/2026

Subject: Explanation for Business performance results for the third quarter of 2026

Kính gửi: **ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC**
SỞ GIAO DỊCH CHỨNG KHOÁN HÀ NỘI

To: **STATE SECURITIES COMMISSION OF VIETNAM**
HA NOI STOCK EXCHANGE

- Căn cứ Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính về việc Hướng dẫn công bố thông tin trên thị trường chứng khoán;
Pursuant to Circular No. 96/2020/TT-BTC dated 16th November 2020, of the Ministry of Finance regarding Information Disclosure in the Securities Market.
- Căn cứ kết quả hoạt động kinh doanh được thể hiện trong Báo cáo tài chính Quý III/2026 của Tổng Công ty Cổ phần Bảo hiểm Bảo Long.
Based on the business performance results presented in the Financial Statements for the Q3/2026 of Bao Long Insurance Corporation.

Trước tiên, Tổng Công ty Cổ phần Bảo hiểm Bảo Long (Bảo Long) kính gửi lời chào trân trọng và cảm ơn đến sự quan tâm, hỗ trợ của Quý Cơ quan trong thời gian qua.

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

Theo quy định tại Khoản 4 Điều 14 Thông tư số 96/2020/TT-BTC về việc Hướng dẫn công bố thông tin trên thị trường chứng khoán, Bảo Long kính báo cáo với Quý Cơ quan nguyên nhân về lợi nhuận sau thuế thu nhập doanh nghiệp của Quý III/2026 thay đổi so với cùng kỳ năm 2025 như sau:

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 Q3/2026 compared to the same period of 2025, as follows:



Theo Báo cáo tài chính Quý III/2026, kết quả hoạt động kinh doanh tổng hợp của Bảo Long được thể hiện trong bảng dưới đây:

According to the Financial Statements for Q3/2026, the summarized business results of Bao Long are as follows:

Chỉ tiêu (triệu đồng)/ Indicators (Million VND)	Quý III/2026 Q3 2026	Quý III/2025 Q3 2025	% thay đổi/ % different
1. Doanh thu thuần hoạt động KDBH/ Net premium revenue	330.251	310.594	6%
2. Doanh thu hoạt động tài chính/ Financial income	20.895	16.282	28%
3. Thu nhập khác/ Other income	82	9	801%
4. Tổng chi phí hoạt động KDBH/ Total expenses for insurance activities	271.520	247.129	10%
5. Chi phí hoạt động tài chính/ Financial expenses	6.346	1.764	260%
6. Chi phí quản lý doanh nghiệp/ General and administration expenses	53.341	52.949	1%
7. Chi phí khác/ Other expenses	339	412	18%
8. Tổng lợi nhuận kế toán trước thuế/ Accounting profit before tax	19.682	24.631	20%
9. Chi phí thuế TNDN hiện hành/ Income tax expense - current	3.936	5.294	26%
10. Chi phí thuế TNDN hoãn lại/ Income tax benefit - deferred	0	0	Na
11. Lợi nhuận sau thuế TNDN/ Net profit after tax	15.746	19.337	19%

Doanh thu phí bảo hiểm Quý III/2026 đạt 397.392 triệu đồng, tăng 6% so với cùng kỳ năm 2025. Theo đó, doanh thu thuần hoạt động kinh doanh bảo hiểm Quý III/2026 đạt 330.251 triệu đồng, tăng 6% so với cùng kỳ năm 2025.

Insurance premium revenue for Q3/2026 reached VND 397,392 million, increasing by 6% compared to the same period in 2025. Consequently, net premium revenue from insurance activities for Q3/2026 was VND 330,251 million, increasing by 6% compared to the same period in 2025.

Về chi phí hoạt động kinh doanh bảo hiểm, tổng chi phí hoạt động kinh doanh bảo hiểm Quý III/2026 là 271.520 triệu đồng, tăng 10% so với cùng kì năm 2025.

Regarding insurance business expenses, total expenses for insurance activities for Q3/2026 amounted to VND 271,520 million, increasing by 10% compared to the same period in 2025.

Về hoạt động tài chính, doanh thu hoạt động tài chính Quý III/2026 đạt 20.895 triệu đồng, tăng 28% so với cùng kì năm 2025. Theo đó, lợi nhuận hoạt động tài chính Quý III/2026 đạt 14.549 triệu đồng, duy trì so với cùng kì năm 2025.

Concerning financial activities, financial income for Q3/2026 was VND 20,895 million, increasing by 28% compared to the same period in 2025. Accordingly, profit from financial activities was VND 14,549 million for Q3/2026, remaining broadly unchanged from the same period in 2025.

Chi phí quản lý doanh nghiệp Quý III/2026 là 53.341 triệu đồng, tăng 1% so với cùng kì năm ngoái.

General and administrative expenses for Q3/2026 were VND 53,341 million, increasing by 1% compared to the same period last year.

Như vậy, với việc tổng chi phí hoạt động kinh doanh bảo hiểm tăng dẫn đến lợi nhuận trước thuế của Bảo Long Quý III/2026 là lãi 19.682 triệu đồng, giảm 20% so với cùng kỳ quý III/2025. Tương tự, lợi nhuận sau thuế Quý III/2026 là lãi 15.746 triệu đồng, giảm 19% so với cùng kỳ quý III/2025.

As the result of the increase total expenses for insurance activities, profit before tax for Q3/2026, which amounted to VND 19,682 million, decreasing 20% in comparison with Q3/2025. Similarly, profit after tax for Q3/2026 amounted to VND 15,746 million, a decrease of 19% compared to Q3/2025.

Trân trọng, / Sincerely,

Nơi nhận:

Recipients:

- Như trên;

As above;

- Lưu VT, TCKH

Archives: Ad Office, Finance Department.

TỔNG GIÁM ĐỐC

CHIEF EXECUTIVE OFFICER



PHAN QUỐC DŨNG

PHAN QUOC DUNG