



**Agriculture Bank Insurance Joint Stock Corporation**

Quarter I, 2026

## **Agriculture Bank Insurance Joint Stock Corporation Corporate Information**

### **Insurance Business Licence No.**

38/GP/KDBH

18 October 2006

The Insurance Business Licence was issued by the Ministry of Finance and is valid from the signing date and has been amended several times, the most recent of which is the Amended Licence No. 38/GPDC10/KDBH dated 27 October 2025.

### **Board of Directors**

Mr. Nguyen Tien Hai	Chairman
Mr. Le Hong Quan	Member
Mr. Do Minh Hoang	Member
Mr. Tran Anh Tuan	Member
Mr. Thi Van Tan	Member

### **Supervisory Board**

Mr. Nguyen Van Quyet	Head of Supervisory Board
Mr. Nguyen Ngoc Kien	Member
Mr. Kieu Gia Quy	Member

### **Board of Management**

Mr. Nguyen Hong Thai	General Director
Mr. Nguyen Duc Tuan	Deputy General Director
Mr. Dau Ngoc Linh	Deputy General Director
Mr. Nguyen Mau Viet	Deputy General Director
Mr. Le Dinh Huy	Deputy General Director

### **Legal Representative**

Mr. Nguyen Tien Hai	Chairman
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Mr. Nguyen Hong Thai - General Director is authorised by Mr. Nguyen Tien Hai under Authorization Letter No. 1088/UQ-ABIC-PC dated 24 December 2025.

### **Registered Office**

6<sup>th</sup> Floor, 29T1 Building, Hoang Dao Thuy Street  
Yen Hoa Ward  
Hanoi, Viet Nam

**Agriculture Bank Insurance Joint Stock Corporation**  
**Balance sheet**

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

	Code	Note	31/03/2026 VND	01/01/2026 VND
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
<b>A.</b>	<b>(100 = 110 + 120 + 130 + 140 + 150 + 190)</b>	<b>100</b>	<b>4,734,227,623,138</b>	<b>4,615,333,975,289</b>
<b>I.</b>	<b>Cash and cash equivalents</b>	<b>110</b>	<b>7</b>	<b>-</b>
1	Cash	111	84,132,623,496	107,754,024,581
2	Cash equivalents	112	50,000,000,000	20,000,000,000
<b>II.</b>	<b>Short-term financial investments</b>	<b>120</b>	<b>8</b>	<b>3,543,247,291,700</b>
1	Short-term investments	121	3,543,247,291,700	3,553,789,406,800
<b>III.</b>	<b>Accounts receivable – short-term</b>	<b>130</b>	<b>395,141,891,393</b>	<b>272,312,712,218</b>
1	Accounts receivable from customers	131	9	236,679,612,850
1.1	Accounts receivable – insurance	131.1	63,575,826,512	39,918,811,264
1.2	Other receivables from customers	131.2	173,103,786,338	136,746,997,531
2	Prepayments to suppliers	132	10	27,207,521,867
4	Other short-term receivables	135	11	133,587,721,183
5	Allowance for short-term doubtful debts	139	(2,332,964,507)	(2,332,964,507)
<b>IV.</b>	<b>Inventories</b>	<b>140</b>	<b>8,372,283,730</b>	<b>5,789,373,462</b>
1	Inventories	141	8,372,283,730	5,789,373,462
<b>V.</b>	<b>Other current assets</b>	<b>150</b>	<b>193,143,786,850</b>	<b>196,055,706,000</b>
1	Short-term prepaid expenses	151	12	193,143,786,850
1.1	Deferred commission expenses	151.1	12(i)	184,850,082,277
1.2	Other short-term prepaid expenses	151.2	8,293,704,573	5,909,208,612
2	Deductible value added tax	152	-	-
<b>VIII.</b>	<b>Reinsurance assets</b>	<b>190</b>	<b>13</b>	<b>460,189,745,969</b>
1	Unearned outward reinsurance premium reserve	191	203,051,160,455	194,750,806,293
2	Outward reinsurance claims reserve	192	257,138,585,514	264,881,945,935

**Agriculture Bank Insurance Joint Stock Corporation**  
**Balance sheet (continued)**

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

	Code	Note	31/03/2026 VND	01/01/2026 VND
<b>B. LONG-TERM ASSETS (200 = 210 + 220 + 260)</b>	<b>200</b>		<b>153,879,223,198</b>	<b>156,646,541,781</b>
<b>I. Accounts receivable – long-term</b>	<b>210</b>		<b>15,955,131,234</b>	<b>15,431,321,918</b>
4 Other long-term receivables	218	11	15,955,131,234	15,431,321,918
4.1 Statutory security deposit	218.1		8,000,000,000	8,000,000,000
4.2 Other long-term receivables	218.2		7,955,131,234	7,431,321,918
<b>II. Fixed assets</b>	<b>220</b>		<b>126,721,472,167</b>	<b>124,953,080,868</b>
1 Tangible fixed assets	221	14	64,443,145,009	62,226,920,796
- Cost	222		178,837,458,579	174,318,526,947
- Accumulated depreciation	223		(114,394,313,570)	(112,091,606,151)
3 Intangible fixed assets	227	15	62,278,327,158	62,726,160,072
- Cost	228		71,233,773,826	71,233,773,826
- Accumulated amortisation	229		(8,955,446,668)	(8,507,613,754)
<b>V. Other long-term assets</b>	<b>260</b>		<b>11,202,619,797</b>	<b>16,262,138,995</b>
1 Long-term prepaid expenses	261	12	11,202,619,797	16,262,138,995
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>4,888,106,846,336</b>	<b>4,771,980,517,070</b>

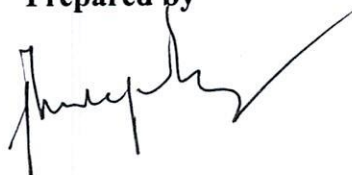
**Agriculture Bank Insurance Joint Stock Corporation**  
**Balance sheet (continued)**

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

	Code	Note	31/03/2026 VND	01/01/2026 VND
<b>RESOURCES</b>				
<b>A. LIABILITIES (300 = 310)</b>	<b>300</b>		<b>3,037,597,772,513</b>	<b>3,016,335,421,234</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>3,037,597,772,513</b>	<b>3,016,335,421,234</b>
2 Accounts payable to suppliers	312	16	393,477,021,328	357,484,836,775
2.1 Accounts payable – insurance	312.1		390,932,313,556	353,245,080,093
2.2 Accounts payable – others	312.2		2,544,707,772	4,239,756,682
3 Advance from customers	313		6,453,021,692	4,322,047,308
4 Taxes and others payable to State Treasury	314	17	33,188,351,696	36,899,377,108
5 Payables to employees	315		28,597,685,771	56,344,471,818
8 Other payables – short-term	319	18	35,739,275,907	29,468,008,790
9 Unearned commission income	319.1	19	62,878,478,439	63,038,952,909
10 Unearned revenue – short-term	319.2		303,307,815,883	305,129,869,893
11 Bonus and welfare fund	323		35,292,288,630	51,072,079,115
13 Technical reserves	329		2,138,663,833,167	2,112,575,777,518
13.1 Unearned premium reserve for direct insurance and inward reinsurance	329.1		1,350,064,175,093	1,358,507,747,394
13.2 Claims reserve for direct insurance and inward reinsurance	329.2		560,305,383,988	531,543,499,985
13.3 Catastrophe reserve	329.3		228,294,274,086	222,524,530,139
<b>B. EQUITY (400 = 410)</b>	<b>400</b>		<b>1,850,509,073,823</b>	<b>1,755,645,095,836</b>
<b>I Owners' equity</b>	<b>410</b>	<b>21</b>	<b>1,850,509,073,823</b>	<b>1,755,645,095,836</b>
1 Owners' contributed capital	411		1,013,476,320,000	1,013,476,320,000
2 Capital surplus	412		28,276,810,000	28,276,810,000
4 Treasury shares	414		-	-
7 Investment and development fund	417		273,653,778,964	273,653,778,964
9 Statutory reserve	419		85,107,148,678	85,107,148,678
11 Retained profits	421		449,995,016,181	355,131,038,194
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>4,888,106,846,336</b>	<b>4,771,980,517,070</b>

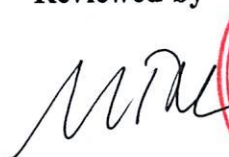
17 April 2026

Prepared by



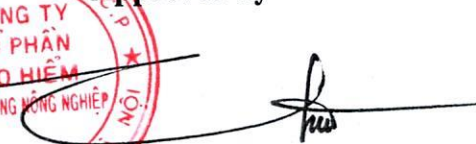
**Le Thi Thanh Huyen**  
 Accountant

Reviewed by



**Pham Minh Tri**  
 Chief Accountant

Approved by

**Nguyen Hong Thai**  
 General Director

**Agriculture Bank Insurance  
Joint Stock Corporation  
Statement of income**

**Form B02a – DNPNT**  
(Issued under Circular No. 232/2012/TT-BTC  
dated 28/12/2012 of the Ministry of Finance)

**Part I – Summary Statement of income**

	Code	Q1/2026 VND	Q1/2025 VND	Current year-to-date 2026 VND	Current year-to-date 2025 VND
1 Net revenue from insurance activities	10	624,427,382,320	552,878,673,881	624,427,382,320	552,878,673,881
3 Financial income	12	43,775,237,195	34,843,370,623	43,775,237,195	34,843,370,623
4 Other income	13	293,811,952	30,365,014	293,811,952	30,365,014
5 Total expenses for insurance activities	20	(392,700,918,556)	(347,481,554,844)	(392,700,918,556)	(347,481,554,844)
7 Financial expenses	22	(80,688,445)	(118,536,123)	(80,688,445)	(118,536,123)
8 General and administration expenses	23	(156,968,676,112)	(139,016,637,624)	(156,968,676,112)	(139,016,637,624)
9 Other expenses	24	-	-	-	-
<b>10 Accounting profit before tax (50 = 10 + 12 + 13 - 20 - 22 - 23 - 24)</b>	<b>50</b>	<b>118,746,148,354</b>	<b>101,135,680,927</b>	<b>118,746,148,354</b>	<b>101,135,680,927</b>
11 Income tax expense – current	51	(23,882,170,367)	(20,245,383,194)	(23,882,170,367)	(20,245,383,194)
<b>13 Net profit after tax (60 = 50 - 51)</b>	<b>60</b>	<b>94,863,977,987</b>	<b>80,890,297,733</b>	<b>94,863,977,987</b>	<b>80,890,297,733</b>

17 April 2026

Prepared by



**Le Thi Thanh Huyen**  
Accountant

Reviewed by



**Pham Minh Tri**  
Chief Accountant

Approved by



**Nguyen Hong Thai**  
General Director

**Agriculture Bank Insurance  
Joint Stock Corporation  
Statement of income  
(continued)**

**Form B02a – DNPNT**  
(Issued under Circular No. 232/2012/TT-BTC  
dated 28/12/2012 of the Ministry of Finance)

**Part II – Statement of income (by activities)**

	Code	Note	Q1/2026 VND	Q1/2025 VND	Current year-to- date 2026 VND	Current year-to- date 2025 VND
<b>1 Premium revenue (01 = 01.1 + 01.2 - 01.3)</b>	<b>1</b>	<b>22</b>	<b>697,371,708,256</b>	<b>620,303,476,927</b>	<b>697,371,708,256</b>	<b>620,303,476,927</b>
In which:						
- Gross written premiums from direct insurance	1.1		630,004,816,075	582,062,896,102	630,004,816,075	582,062,896,102
- Gross written premiums from inward reinsurance	1.2		58,923,319,880	36,802,346,975	58,923,319,880	36,802,346,975
- Increase/(decrease) in unearned premium reserve for direct insurance and inward reinsurance	01.3		(8,443,572,301)	(1,438,233,850)	(8,443,572,301)	(1,438,233,850)
<b>2 Outward reinsurance premiums (02 = 02.1 - 02.2)</b>	<b>2</b>	<b>23</b>	<b>103,653,387,291</b>	<b>96,106,087,451</b>	<b>103,653,387,291</b>	<b>96,106,087,451</b>
In which:						
- Outward reinsurance premiums	2.1		111,953,741,453	102,968,572,894	111,953,741,453	102,968,572,894
- Increase in unearned premium reserve for outward reinsurance	2.2		8,300,354,162	6,862,485,443	8,300,354,162	6,862,485,443
<b>3 Net premium revenue (03 = 01 - 02)</b>	<b>3</b>		<b>593,718,320,965</b>	<b>524,197,389,476</b>	<b>593,718,320,965</b>	<b>524,197,389,476</b>
Commission income from outward reinsurance and other						
<b>4 income from insurance activities (04 = 04.1 + 04.2)</b>	<b>4</b>		<b>30,709,061,355</b>	<b>28,681,284,405</b>	<b>30,709,061,355</b>	<b>28,681,284,405</b>
In which:						
- Commission income from outward reinsurance	4.1		30,679,276,491	28,665,307,775	30,679,276,491	28,665,307,775
- Other income from insurance activities	4.2		29,784,864	15,976,630	29,784,864	15,976,630

**Agriculture Bank Insurance  
Joint Stock Corporation  
Statement of income  
(continued)**

**Form B02a – DNPNT**  
(Issued under Circular No. 232/2012/TT-BTC  
dated 28/12/2012 of the Ministry of Finance)

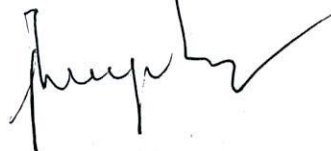
	Code	Note	Q1/2026 VND	Q1/2025 VND	Current year-to- date 2026 VND	Current year-to- date 2025 VND	
<b>5</b>		<b>Net revenue from insurance activities (10 = 03 + 04)</b>	<b>10</b>	<b>624,427,382,320</b>	<b>552,878,673,881</b>	<b>624,427,382,320</b>	<b>552,878,673,881</b>
6		Claims paid (11 = 11.1 – 11.2)	11	184,440,557,202	167,913,335,719	184,440,557,202	167,913,335,719
		In which:					
		- Claims paid	11.1	184,593,205,909	168,001,217,864	184,593,205,909	168,001,217,864
		- Deductions (third party claims and salvage recoveries)	11.2	152,648,707	87,882,145	152,648,707	87,882,145
7		Claims recovery from outward reinsurance	12	28,410,569,048	18,362,250,644	28,410,569,048	18,362,250,644
8		Decrease in claims reserve for direct insurance and inward reinsurance	13	28,761,884,003	4,875,386,884	28,761,884,003	4,875,386,884
9		Decrease in claims reserve for reinsurance	14	(7,743,360,421)	(9,118,233,089)	(7,743,360,421)	(9,118,233,089)
<b>10</b>		<b>Net claims expense (15 = 11 - 12 + 13 - 14)</b>	<b>15</b>	<b>192,535,232,578</b>	<b>163,544,705,048</b>	<b>192,535,232,578</b>	<b>163,544,705,048</b>
11		Increase in catastrophe reserve	16	5,769,743,947	5,157,074,557	5,769,743,947	5,157,074,557
<b>12</b>		<b>Other operating expenses for insurance activities (17 = 17.1 + 17.2)</b>	<b>17</b>	<b>194,395,942,031</b>	<b>178,779,775,239</b>	<b>194,395,942,031</b>	<b>178,779,775,239</b>
		In which:					
		- Commission on insurance activities	17.1	100,045,194,828	104,900,257,787	100,045,194,828	104,900,257,787
		- Other insurance costs	17.2	94,350,747,203	73,879,517,452	94,350,747,203	73,879,517,452
<b>13</b>		<b>Total expenses for insurance activities (18 = 15 + 16 + 17)</b>	<b>18</b>	<b>392,700,918,556</b>	<b>347,481,554,844</b>	<b>392,700,918,556</b>	<b>347,481,554,844</b>
<b>14</b>		<b>Gross profit from insurance activities (19 = 10 - 18)</b>	<b>19</b>	<b>231,726,463,764</b>	<b>205,397,119,037</b>	<b>231,726,463,764</b>	<b>205,397,119,037</b>
18		Financial income	23	43,775,237,195	34,843,370,623	43,775,237,195	34,843,370,623
19		Financial expenses	24	80,688,445	118,536,123	80,688,445	118,536,123
<b>20</b>		<b>Profit from financial activities (25 = 23 - 24)</b>	<b>25</b>	<b>43,694,548,750</b>	<b>34,724,834,500</b>	<b>43,694,548,750</b>	<b>34,724,834,500</b>

**Agriculture Bank Insurance  
Joint Stock Corporation  
Statement of income  
(continued)**

**Form B02a – DNPNT**  
(Issued under Circular No. 232/2012/TT-BTC  
dated 28/12/2012 of the Ministry of Finance)

	Code	Note	Q1/2026 VND	Q1/2025 VND	Current year-to- date 2026 VND	Current year-to- date 2025 VND
21	26	27	156,968,676,112	139,016,637,624	156,968,676,112	139,016,637,624
22	30		<b>118,452,336,402</b>	<b>101,105,315,913</b>	<b>118,452,336,402</b>	<b>101,105,315,913</b>
23	31		-	-	-	-
24	32		293,811,952	30,365,014	293,811,952	30,365,014
25	40		-	-	-	-
26	50		<b>293,811,952</b>	<b>30,365,014</b>	<b>293,811,952</b>	<b>30,365,014</b>
27	51		<b>118,746,148,354</b>	<b>101,135,680,927</b>	<b>118,746,148,354</b>	<b>101,135,680,927</b>
29	60		23,882,170,367	20,245,383,194	23,882,170,367	20,245,383,194
			<b>94,863,977,987</b>	<b>80,890,297,733</b>	<b>94,863,977,987</b>	<b>80,890,297,733</b>

Prepared by



**Le Thi Thanh Huyen**  
Accountant

17 April 2026

Reviewed by



**Pham Minh Tri**  
Chief Accountant

Approved by




**Nguyen Hong Thai**  
General Director

**Agriculture Bank Insurance Joint Stock Corporation**  
**Statement of cash flows (Direct method)**

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

	Code	Q1/2026 VND	Q1/2025 VND	Current year-to- date 2026 VND	Current year-to- date 2025 VND
<b>I CASH FLOWS FROM OPERATING ACTIVITIES</b>					
1	1	593,423,889,390	561,341,487,246	593,423,889,390	561,341,487,246
2	2	(441,344,915,182)	(391,227,026,270)	(441,344,915,182)	(391,227,026,270)
3	3	(99,742,330,674)	(70,892,681,237)	(99,742,330,674)	(70,892,681,237)
5	5	(24,273,940,764)	(14,711,008,772)	(24,273,940,764)	(14,711,008,772)
6	6	2,295,309,764	5,122,120,789	2,295,309,764	5,122,120,789
7	7	(54,122,303,502)	(63,036,965,922)	(54,122,303,502)	(63,036,965,922)
	<b>20</b>	<b>(23,764,290,968)</b>	<b>26,595,925,834</b>	<b>(23,764,290,968)</b>	<b>26,595,925,834</b>
<b>II CASH FLOWS FROM INVESTING ACTIVITIES</b>					
1	21	(5,453,539,360)	(1,206,644,870)	(5,453,539,360)	(1,206,644,870)
2	22	255,000,000	-	255,000,000	-
3	23	(190,500,000,000)	(233,084,000,000)	(190,500,000,000)	(233,084,000,000)
4	24	201,042,115,100	141,584,000,000	201,042,115,100	141,584,000,000
7	27	24,799,314,143	19,332,311,875	24,799,314,143	19,332,311,875
	<b>30</b>	<b>30,142,889,883</b>	<b>(73,374,332,995)</b>	<b>30,142,889,883</b>	<b>(73,374,332,995)</b>
<b>III CASH FLOWS FROM FINANCING ACTIVITIES</b>					
1	31	-	15,561,170,000	-	15,561,170,000
6	36	-	(5,223,000)	-	(5,223,000)
	<b>40</b>	<b>-</b>	<b>15,555,947,000</b>	<b>-</b>	<b>15,555,947,000</b>

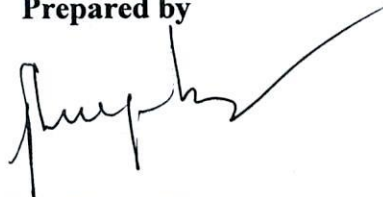
**Agriculture Bank Insurance Joint Stock Corporation**  
**Statement of cash flows for the six-month period ended**  
**(Direct method - continued)**

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

	Code	Q1/2026 VND	Q1/2025 VND	Current year-to-date 2026	Current year-to-date 2025
Net cash flows during the period	50	6,378,598,915	(31,222,460,161)	6,378,598,915	(31,222,460,161)
Cash and cash equivalents at the beginning of the period	60	127,754,024,581	152,298,936,107	127,754,024,581	152,298,936,107
Cash and cash equivalents at the end of the period (Note 7)	70	134,132,623,496	121,076,475,946	134,132,623,496	121,076,475,946

17 April 2026

Prepared by



**Le Thi Thanh Huyen**  
*Accountant*

Reviewed by



**Pham Minh Tri**  
*Chief Accountant*

Approved by




**Nguyen Hong Thai**  
*General Director*

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

## **1. Reporting entity**

### **(a) Ownership structure**

Agriculture Bank Insurance Joint Stock Corporation (“the Company”) is incorporated as a joint stock company in Vietnam under Establishment and Operation License No. 38/GP/KDBH dated 18 October 2006 initially issued by the Ministry of Finance and the most recent amendment of the License No. 38/GPDC10/KDBH dated 27 October 2025.

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

### **(b) Principal activities**

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

### **(c) Normal operating cycle**

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

### **(d) Company structure**

As at 31 March 2026, the Company had one (01) Head Office and twenty one (21) branches (1/1/2026: one (01) Head Office and twenty (21) branches).

As at 31 March 2026, the Company had 848 employees (1/1/2026: 850 employees).

## **2. Basis of preparation**

### **(a) Statement of compliance**

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

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

**(b) *Basis of measurement***

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

**(c) *Annual accounting period***

The annual accounting period of the Company is from 1 January to 31 December. The interim financial statements for the first quarter cover the period from 1 January to 31 March.

**(d) *Accounting and presentation currency***

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for financial statement presentation purpose.

**3. *Summary of significant accounting policies***

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

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

**(a) *Foreign currency transactions***

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

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

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

**(b) *Cash and cash equivalents***

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

**(c) *Investments***

**(i) *Short-term financial investments***

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

**(d) *Accounts receivable***

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

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

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

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

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

**(e) *Deferred commission expenses***

Commission expenses on direct insurance business and inward reinsurance business are recognised and amortised on the same basis as the allocation of unearned premium reserve as described in Note 3(1)(i). The balance of deferred commission expenses at the reporting date represents the commission expenses relating to unearned premium.

**(f) *Tangible fixed assets***

**(i) *Cost***

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the tangible fixed assets have been put into operation, such as repairs, maintenance and overhaul costs, is normally charged to statement of income in the period in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of tangible fixed assets beyond its originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

**(ii) Depreciation**

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

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

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**(g) Intangible fixed assets**

**(i) Land use rights**

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

**(ii) Software**

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

**(h) Construction in progress**

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

**(i) Prepaid expenses**

**(i) Office repair and renovation expenses**

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

**(ii) Tools and instruments**

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

**(j) Insurance payables and other payables**

Insurance payables and other payables are stated at their cost.

**(k) Provisions**

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

**(l) Technical reserves**

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

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

**(i) Technical reserves non-life insurance**

*Unearned premium reserve*

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

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

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

*Claims reserve*

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

Reserve for outstanding claims is made for each insurance policy by estimating the sum insured to be paid for each claim case which was reported or claimed but not yet settled by the end of the reporting period as stipulated in Item a, Clause 1, Article 36 of Circular 67.

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

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

#### *Catastrophe reserve*

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

### **(ii) Technical reserves for health insurance**

#### *Unearned premium reserve*

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

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

#### *Mathematical reserve*

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

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

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

#### *Claims reserve*

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

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

*Equalisation reserve*

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

**(m) *Statutory security deposit***

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

**(n) *Share capital***

**(i) *Ordinary shares***

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

**(ii) *Share premium***

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

**(iii) *Treasury shares***

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

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

**(o) *Distribution of profits***

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

**(i) *Statutory reserve***

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

**(ii) *Bonus and welfare fund***

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

**(iii) Other equity funds**

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

**(p) Taxation**

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

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

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

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

**(q) Revenue recognition**

**(i) Premium from direct insurance**

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

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

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

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

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

Commission income from outward reinsurance is recorded simultaneously with outward reinsurance premium incurred in the period. During the period, the entire commission income from outward reinsurance is presented in the item “Commission income from outward reinsurance”. At the period end, the Company should determine unearned commission income from outward reinsurance corresponding to outward reinsurance premium not yet recognized in this period so as to allocate such commission income to the subsequent accounting periods using the unearned premium reserve approach described in Note 3(1)(i).

**(iii) Interest income**

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

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

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

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

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

Commission expenditure from insurance activities is recognised when incurred. During the period, the entire commission expenses for direct insurance and inward reinsurance are recorded in the items “Commission expenses for direct insurance” and “Commission expenses for inward reinsurance”. At the period end, the Company determines unearned commission expenses for direct insurance and inward reinsurance which have not been recognized as expenses for the period yet corresponding to unearned direct premium and inward reinsurance premium so as to allocate such commission expenses to the subsequent period in accordance with the unearned premium reserve method described in Note 3(1)(i).

**(s) Insurance acquisition costs**

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

**(t) Leases**

**Lease payments**

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

**(u) *Earnings per share***

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

**(v) *Related parties***

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

**(w) *Classification of financial instruments***

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

**(i) *Financial assets***

***Financial assets at fair value through profit or loss***

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

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

***Held-to-maturity investments***

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

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

***Loans and receivables***

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

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

***Available-for-sale financial assets***

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

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

**(ii) *Financial liabilities***

***Financial liabilities at fair value through profit or loss***

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

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

***Financial liabilities carried at amortised cost***

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

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

**(x) *Segment reporting***

A segment is a distinguishable component of the Company that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Company's Board of Management assesses that the Company has a business segment which is non-life insurance business and operates in a geographical area of Vietnam.

**(y) *Comparative information***

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

**4. *Seasonal and cyclical factors***

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

**(a) *Bonus to employees***

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

**(b) *Taxation***

In accordance with current tax regulations, income tax is computed and finalised at the year-end. Period income tax expense for 2026 is calculated based on profit before tax ended 31 March 2026.

**(c) *Reserve***

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

**5. *Changes in accounting estimates***

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

**6. *Changes in the composition of the Company***

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

## 7. Cash and cash equivalents

	31/03/2026 VND	01/01/2026 VND
Cash on hand	3,574,849,061	8,731,115,087
Cash at banks	80,474,161,435	99,022,909,494
Cash in transit	83,613,000	-
Cash equivalents (i)	50,000,000,000	20,000,000,000
	<u>134,132,623,496</u>	<u>127,754,024,581</u>

- (i) These represent deposits at Vietnam Bank for Agriculture and Rural Development (the Parent bank) with an original term of less than 3 months and an annual interest rate of 4.75% as at 31 March 2026 (1/1/2026: 4.75%).

## 8. Financial investments

	31/03/2026		01/01/2026	
	Cost VND	Fair Value VND	Cost VND	Fair Value VND
<b>Short-term</b>	<b>3,543,247,291,700</b>	<b>3,543,247,291,700</b>	<b>3,553,789,406,800</b>	<b>3,553,789,406,800</b>
Short-term deposits (i)	3,543,247,291,700	3,543,247,291,700	3,553,789,406,800	3,553,789,406,800
<b>Long-term</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Long-term deposits (i)	-	-	-	-
	<u>3,543,247,291,700</u>	<u>3,543,247,291,700</u>	<u>3,553,789,406,800</u>	<u>3,553,789,406,800</u>

- (i) These represent deposits at Vietnam Bank for Agriculture and Rural Development with an original term of more than 3 months, remaining maturity of less than 1 year, and annual interest rates ranging from 4.50% to 7.4% as at 31 March 2026 (1/1/2026: from 4.5% to 6.5%).

## 9. Accounts receivable from customers

	31/03/2026 VND	01/01/2026 VND
Accounts receivable – insurance	63,575,826,512	39,918,811,264
<i>In which</i>		
<i>Receivables from policyholders</i>	61,252,155,624	38,574,345,580
<i>Receivables from insurance agents</i>	123,531,145	11,971,321
<i>Receivables from co-insurers</i>	2,200,139,743	1,332,494,363
<i>Other receivables from customers</i>	-	-
Premiums receivable from inward reinsurance	67,194,177,935	52,529,257,463
Claims receivable from outward reinsurance	105,909,608,403	84,217,740,068
	<u>236,679,612,850</u>	<u>176,665,808,795</u>

## 10. Prepayments to suppliers-short-term

	31/03/2026 VND	01/01/2026 VND
Advance payment of direct insurance claims	24,060,938,924	21,341,175,501
Advance payment of direct insurance commission	329,989,571	337,660,995
Advance payment of direct insurance loss assessment	650,000,000	650,000,000
Other prepayments	2,166,593,372	406,533,228
	<u>27,207,521,867</u>	<u>22,735,369,724</u>

## 11. Other receivables

	31/03/2026 VND	01/01/2026 VND
<b>Short-term</b>		
Interest income from bank deposits	93,951,146,390	74,990,637,024
Others short-term receivables	39,636,574,793	253,861,182
	<u>133,587,721,183</u>	<u>75,244,498,206</u>
<b>Long-term</b>		
Statutory security deposit (i)	8,000,000,000	8,000,000,000
Other deposits	7,955,131,234	7,431,321,918
	<u>15,955,131,234</u>	<u>15,431,321,918</u>
	<u>149,542,852,417</u>	<u>90,675,820,124</u>

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

## 12. Prepaid expenses

<b>Short-term</b>		
Unallocated commission expenses (i)	184,850,082,277	190,146,497,388
Other short-term prepaid expenses	8,293,704,573	5,909,208,612
	<u>193,143,786,850</u>	<u>196,055,706,000</u>
<b>Long-term</b>		
Office rental	6,644,892,946	7,750,865,346
Tools, supplies and packaging expenses	1,619,416,332	3,164,232,670
Fixed asset repair expenses	1,429,929,844	2,859,859,685
Other long-term prepaid expenses	1,508,380,675	2,487,181,294
	<u>11,202,619,797</u>	<u>16,262,138,995</u>
	<u>204,346,406,647</u>	<u>212,317,844,995</u>

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

**Agriculture Bank Insurance Joint Stock Corporation**  
**Notes to the financial statements for**  
**(continued)**

**Form B09a – DNPNT**  
*(Issued under Circular No. 232/2012/TT-BTC*  
*dated 28/12/2012 of the Ministry of Finance)*

	<b>31/03/2026</b>	<b>01/01/2026</b>
	<b>VND</b>	<b>VND</b>
Opening balance	190,146,497,388	206,379,838,951
Additions during the period	184,850,082,277	190,146,497,388
Amortisation during the period	190,146,497,388	206,379,838,951
Closing balance	<u>184,850,082,277</u>	<u>190,146,497,388</u>

**13. Reinsurance assets**

	<b>31/03/2026</b>	<b>01/01/2026</b>
	<b>VND</b>	<b>VND</b>
Unearned premium reserve for outward reinsurance	203,051,160,455	194,750,806,293
Claim reserve for outward reinsurance	257,138,585,514	264,881,945,935
	<u>460,189,745,969</u>	<u>459,632,752,228</u>

14. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
<b>Cost</b>						
Opening balance	71,782,807,963	89,000,000	72,073,127,619	29,964,365,727	409,225,638	174,318,526,947
Additions	-	-	5,453,539,360	-	-	5,453,539,360
Disposals	-	-	850,900,000	83,707,728	-	934,607,728
Other	-	-	-	-	-	-
Closing balance	71,782,807,963	89,000,000	76,675,766,979	29,880,657,999	409,225,638	178,837,458,579
<b>Accumulated depreciation</b>						
Opening balance	34,189,515,176	89,000,000	50,462,957,647	26,994,594,042	355,539,286	112,091,606,151
Charge for the period	585,735,633	-	2,077,942,637	563,560,513	10,076,364	3,237,315,147
Disposals	-	-	850,900,000	83,707,728	-	934,607,728
Other	-	-	-	-	-	-
Closing balance	34,775,250,809	89,000,000	51,690,000,284	27,474,446,827	365,615,650	114,394,313,570
<b>Net book value</b>						
Opening balance	37,593,292,787	-	21,610,169,972	2,969,771,685	53,686,352	62,226,920,796
Closing balance	37,007,557,154	-	24,985,766,695	2,406,211,172	43,609,988	64,443,145,009

**15. Intangible fixed assets**

	Software VND	Land use rights VND	Others VND	Total VND
<b>Cost</b>				
Opening balance	11,086,191,718	60,047,582,108	100,000,000	71,233,773,826
Additions	-	-	-	-
Closing balance	<u>11,086,191,718</u>	<u>60,047,582,108</u>	<u>100,000,000</u>	<u>71,233,773,826</u>
<b>Accumulated depreciation</b>				
Opening balance	8,407,613,754		- 100,000,000	8,507,613,754
Charge for the period	447,832,914		-	447,832,914
Closing balance	<u>8,855,446,668</u>		<u>- 100,000,000</u>	<u>8,955,446,668</u>
<b>Net book value</b>				
Opening balance	2,678,577,964	60,047,582,108		- 62,726,160,072
Closing balance	<u>2,230,745,050</u>	<u>60,047,582,108</u>		<u>- 62,278,327,158</u>

**16. Accounts payable to suppliers**

	31/03/2026 VND	01/01/2026 VND
Payables on direct insurance premium	80,981,696,960	97,013,012,564
- <i>Payables for claim compensation</i>	30,670,768,135	29,546,623,832
- <i>Payables for insurance commission</i>	38,492,010,155	51,371,859,536
- <i>Payables for insurance loss assessment</i>	173,286,218	9,242,000
- <i>Payables for agent reward</i>	11,644,834,952	16,085,287,196
- <i>Payables on direct insurance contracts</i>	797,500	-
Payables for inward reinsurance activities	44,059,896,567	33,017,076,734
Payables for outward reinsurance activities	265,890,720,029	223,214,990,795
Other payables	2,544,707,772	4,239,756,682
	<u>393,477,021,328</u>	<u>357,484,836,775</u>

**17. Taxes and others payable to State Treasury**

	Balance at 01/01/2026 VND	Incurred VND	Paid VND	Balance at 31/03/2026 VND
Value added tax	11,115,461,845	17,751,895,903	21,015,261,750	7,849,626,743
Corporate income tax	24,273,940,764	23,882,170,367	24,273,940,764	23,882,170,367
Personal income tax	1,462,418,777	12,133,089,820	12,149,504,752	1,446,003,845
Other taxes	47,555,722	52,374,989	89,379,970	10,550,741
	<u>36,899,377,108</u>	<u>53,819,531,079</u>	<u>57,528,087,236</u>	<u>33,188,351,696</u>

**18. Other short-term payables**

	31/03/2026 VND	01/01/2026 VND
Trade union fees	1,089,027,435	569,977,548
Other deposits	125,310,498	125,310,498
Agent rewarding	-	-
Dividend payables	-	-
Other payables	34,454,174,241	28,772,720,744
	<u>35,739,275,907</u>	<u>29,468,008,790</u>

**19. Unearned commission income**

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

	31/03/2026 VND	01/01/2026 VND
Opening balance	63,038,952,909	56,900,243,541
Commission income incurred during the period	62,878,478,439	63,038,952,909
Commission income amortised during the period	63,038,952,909	56,900,243,541
Closing balance	<u>62,878,478,439</u>	<u>63,038,952,909</u>

## 20. Technical reserves

### (a) Claims reserve and unearned premium reserve

	Reserves for direct insurances and inward reinsurance VND (1)	Reserves for outward reinsurance VND (2)	Net reserve for direct insurances and inward reinsurance VND (3)=(1) - (2)
<i>As at 31/03/2026</i>			
Unearned premium reserve	1,350,064,175,093	203,051,160,455	1,147,013,014,638
Claims reserve	560,305,383,988	257,138,585,514	303,166,798,474
	1,910,369,559,081	460,189,745,969	1,450,179,813,112
<i>As at 01/01/2026</i>			
Unearned premium reserve	1,358,507,747,394	194,750,806,293	1,163,756,941,101
Claims reserve	531,543,499,985	264,881,945,935	266,661,554,050
	<b>1,890,051,247,379</b>	<b>459,632,752,228</b>	<b>1,430,418,495,151</b>

### (b) Movements of unearned premium reserve

	Unearned premium reserve for direct insurances and inward reinsurance VND (1)	Unearned premium reserve for outward reinsurance VND (2)	Net premium reserve VND (3)=(1) - (2)
Opening balance	1,358,507,747,394	194,750,806,293	1,163,756,941,101
Increases during the period	(8,443,572,301)	8,300,354,162	(16,743,926,463)
Closing balance	1,350,064,175,093	203,051,160,455	1,147,013,014,638

### (c) Movements of claims reserve

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

**(d) *Movements of catastrophe reserve***

	<b>31/03/2026</b>	<b>01/01/2026</b>
	<b>VND</b>	<b>VND</b>
Opening balance	222,524,530,139	199,058,638,912
Increases during the period	5,769,743,947	23,465,891,227
Closing balance	<u>228,294,274,086</u>	<u>222,524,530,139</u>

21. Owners' equity

	Share capital	Share premium	Treasury shares	Investment and development fund	Statutory reserve	Retained profits	Total
	VND	VND	VND	VND	VND	VND	VND
<b>Balance at 01/01/2026</b>	<b>1,013,476,320,000</b>	<b>28,276,810,000</b>	-	<b>273,653,778,964</b>	<b>85,107,148,678</b>	<b>355,131,038,194</b>	<b>1,755,645,095,836</b>
Profit after tax	-	-	-	-	-	94,863,977,987	94,863,977,987
Appropriation to bonus and welfare fund	-	-	-	-	-	-	-
Dividends distributed	-	-	-	-	-	-	-
<b>Balance at 31/03/2026</b>	<b>1,013,476,320,000</b>	<b>28,276,810,000</b>	-	<b>273,653,778,964</b>	<b>85,107,148,678</b>	<b>449,995,016,181</b>	<b>1,850,509,073,823</b>
<b>Balance at 01/01/2025</b>	<b>723,917,500,000</b>	<b>16,470,740,000</b>	<b>(10,052,400,000)</b>	<b>418,433,188,964</b>	<b>72,391,750,000</b>	<b>319,656,160,319</b>	<b>1,540,816,939,283</b>
Profit after tax	-	-	-	-	-	254,307,973,553	254,307,973,553
Appropriation to bonus and welfare fund	-	-	-	-	-	(60,772,825,000)	(60,772,825,000)
Appropriation to compulsory reserve fund	-	-	-	-	12,715,398,678	(12,715,398,678)	-
Dividends distributed (i)	144,779,410,000	-	-	-	-	(144,779,410,000)	-
Sale of treasury shares	-	11,806,070,000	10,052,400,000	-	-	-	21,858,470,000
Capital increase from the development investment fund	144,779,410,000	-	-	(144,779,410,000)	-	-	-
Other adjustments	-	-	-	-	-	(565,462,000)	(565,462,000)
<b>Balance at 31/12/2025</b>	<b>1,013,476,320,000</b>	<b>28,276,810,000</b>	-	<b>273,653,778,964</b>	<b>85,107,148,678</b>	<b>355,131,038,194</b>	<b>1,755,645,095,836</b>

**(a) Owners' contributed capital**

	31/03/2026		01/01/2026	
	Number of shares	VND	Number of shares	VND
Share capital under license	101,347,632	1,013,476,320,000	72,391,750	723,917,500,000

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

	31/03/2026		01/01/2026	
	Number of shares	VND	Number of shares	VND
Authorised share capital	101,347,632	1,013,476,320,000	101,347,632	1,013,476,320,000
Issued share capital				
Ordinary shares	101,347,632	1,013,476,320,000	101,347,632	1,013,476,320,000
Treasury shares				
Ordinary shares	-	-	-	-
Shares in circulation				
Ordinary shares	101,347,632	1,013,476,320,000	101,347,632	1,013,476,320,000

Shareholders structure of the Company:

	31/03/2026		01/01/2025	
	VND	Percentage	VND	Percentage
Vietnam Bank for Agriculture and Rural Development	527,854,000,000	52.08%	527,854,000,000	52.08%
Vietnam National Reinsurance Corporation	86,622,170,000	8.55%	86,622,170,000	8.55%
Other shareholders	399,000,150,000	39.37%	399,000,150,000	39.37%
	<u>1,013,476,320,000</u>	<u>100.00%</u>	<u>1,013,476,320,000</u>	<u>100.00%</u>

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

**22. Premiums revenue**

	Q1/2026 VND	Q1/2025 VND
Gross written premiums from direct insurance	635,565,940,786	586,955,351,763
<i>Health insurance</i>	395,161,031,029	395,584,060,727
<i>Property insurance</i>	31,031,047,144	32,224,021,496
<i>Cargo insurance</i>	3,100,140,543	2,057,815,871
<i>Aviation insurance</i>	-	-
<i>Motor vehicle insurance</i>	115,331,300,018	106,419,824,536
<i>Fire and explosion insurance</i>	49,892,914,177	31,843,675,743
<i>Hull and protection and indemnity ("P&amp;I") insurance</i>	16,457,519,288	15,151,716,615
<i>General liability insurance</i>	1,331,970,555	476,981,120
<i>Credit and financial risk insurance</i>	22,702,738,205	1,689,170,000
<i>Business interruption insurance</i>	401,688,489	1,291,293,655
<i>Agriculture insurance</i>	155,591,338	216,792,000
<i>Surety insurance</i>	-	-
Deduction from premiums from direct insurance	5,561,124,711	4,892,455,661
	<u>630,004,816,075</u>	<u>582,062,896,102</u>
Gross written premiums from inward reinsurance	58,923,319,880	36,802,346,975
<i>Health insurance</i>	681,246,615	-
<i>Property insurance</i>	6,004,432,592	4,091,956,397
<i>Cargo insurance</i>	-	81,420,557
<i>Aviation insurance</i>	-	-
<i>Motor vehicle insurance</i>	51,189,884,648	30,604,351,380
<i>Fire and explosion insurance</i>	553,741,696	1,741,557,886
<i>Hull and P&amp;I insurance</i>	24,820,103	162,123,857
<i>General liability insurance</i>	486,745,965	34,131,253
<i>Credit and financial risk insurance</i>	-	-
<i>Business interruption insurance</i>	(17,551,739)	86,805,645
<i>Agriculture insurance</i>	-	-
<i>Surety insurance</i>	-	-
(Increase)/decrease in unearned premium reserve for direct insurance and inward reinsurance	(8,443,572,301)	(1,438,233,850)
	<u>697,371,708,256</u>	<u>620,303,476,927</u>

### 23. Outward reinsurance premiums

	Q1/2026 VND	Q1/2025 VND
Total outward reinsurance premiums	111,953,741,453	102,968,572,894
<i>Health insurance</i>	26,432,735,782	29,708,231,970
<i>Property insurance</i>	18,597,799,211	23,043,908,331
<i>Cargo insurance</i>	521,333,492	747,501,633
<i>Aviation insurance</i>	-	-
<i>Motor vehicle insurance</i>	19,264,622,013	18,317,160,621
<i>Fire and explosion insurance</i>	30,640,713,824	23,079,998,010
<i>Hull and P&amp;I insurance</i>	4,824,662,014	5,174,992,942
<i>General liability insurance</i>	799,131,373	158,068,398
<i>Credit and financial risk insurance</i>	10,587,497,604	1,519,775,216
<i>Business interruption insurance</i>	234,868,796	1,156,437,323
<i>Agriculture insurance</i>	50,377,344	62,498,450
<i>Surety insurance</i>	-	-
Increase unearned premium reserve for outward reinsurance	8,300,354,162	6,862,485,443
	<u>103,653,387,291</u>	<u>96,106,087,451</u>

### 24. Net claims expense

	Q1/2026 VND	Q1/2025 VND
Claims paid	184,593,205,909	168,001,217,864
<i>Health insurance</i>	101,535,148,774	98,468,378,284
<i>Property insurance</i>	8,531,081,388	11,996,398,801
<i>Cargo insurance</i>	3,517,528,357	1,454,835,609
<i>Aviation insurance</i>	-	-
<i>Motor vehicle insurance</i>	64,687,526,665	47,486,304,879
<i>Fire and explosion insurance</i>	3,218,853,534	4,177,695,999
<i>Hull and P&amp;I insurance</i>	2,177,204,191	4,325,265,288
<i>General liability insurance</i>	808,438,000	13,689,004
<i>Credit and financial risk insurance</i>	45,425,000	78,650,000
<i>Business interruption insurance</i>	-	-
<i>Agriculture insurance</i>	72,000,000	-
Claims recovery	152,648,707	87,882,145
Claims receipts from ceded policies	<u>28,410,569,048</u>	<u>18,362,250,644</u>
Decrease in claims reserve for direct insurance and inward reinsurance	28,761,884,003	4,875,386,884
Decrease in claims reserve for outward reinsurance	(7,743,360,421)	(9,118,233,089)
	<u>192,535,232,578</u>	<u>163,544,705,048</u>

**25. Other expenses for insurance activities**

	<b>Q1/2026</b>	<b>Q1/2025</b>
	<b>VND</b>	<b>VND</b>
Amortised commission expense	100,045,194,828	104,900,257,787
Other insurance expenses	94,350,747,203	73,879,517,452
- <i>Loss assessment expenses</i>	1,311,418,878	1,437,719,040
- <i>Expenses for rewarding, training and supporting agents</i>	25,705,107,936	22,109,358,042
- <i>Others</i>	67,334,220,389	50,332,440,370
	<u>194,395,942,031</u>	<u>178,779,775,239</u>

**26. Financial income**

	<b>Q1/2026</b>	<b>Q1/2025</b>
	<b>VND</b>	<b>VND</b>
Interest income from term deposits	43,719,502,653	34,715,807,622
Interest income from current deposits	40,320,856	50,848,348
Foreign exchange gains	15,413,686	76,714,653
	<u>43,775,237,195</u>	<u>34,843,370,623</u>

**27. General and administration expenses**

	<b>Q1/2026</b>	<b>Q1/2025</b>
	<b>VND</b>	<b>VND</b>
Staff cost	90,632,671,635	75,747,224,735
Expenses for management materials	2,189,213,263	2,525,320,454
Office equipment	1,735,825,227	1,532,799,315
Depreciation and amortisation expenses	3,685,148,061	3,429,248,139
Taxes, fees and charges	6,859,877,399	7,449,595,906
Outside services	16,835,806,344	15,414,046,626
Other cash expenses	35,030,134,183	32,918,402,449
Allowance (reversed)/made for doubtful debts	-	-
	<u>156,968,676,112</u>	<u>139,016,637,624</u>

## 28. Significant transactions with related parties

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

	31/03/2026	01/01/2026
	Receivable/(Payable)	
	VND	VND
<b>Vietnam Bank for Agriculture and Rural Development</b>		
<i>(The Parent bank)</i>		
Demand deposits	80,439,748,522	98,990,919,438
Short-term deposits	3,593,247,291,700	3,573,789,406,800
Statutory deposits	8,000,000,000	8,000,000,000
Accrued interest income from deposits	93,951,146,390	74,990,637,024
Capital contribution	527,854,000,000	527,854,000,000
Direct insurance premium receivable	33,974,465,357	46,134,630,447
Commission payables for direct insurance	11,083,673,853	14,966,031,635
Agent support payables	12,701,848,732	4,919,226,005

### **Agribank Banking Services Company Limited** *(Subsidiary of the Parent bank)*

Direct insurance premium receivable	-	376,100,000
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	Transactions	
	Q1/2026	Q1/2025
	VND	VND
<b>Vietnam Bank for Agriculture and Rural Development (The Parent bank)</b>		
Direct insurance premium incomes	66,201,769,232	44,658,067,995
Direct insurance commission expenses	77,470,319,649	75,431,669,839
Agent support and reward expenses	24,614,300,147	22,249,742,524
Interest income from deposits	43,759,807,556	34,766,655,970


### **Agribank Banking Services Company Limited** *(Subsidiary of the Parent bank)*

Direct insurance premium incomes	22,495,455	2,623,504,761
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		Q1/2026 VND	Q1/2025 VND
<b>Remuneration and salaries of Board of Directors, Supervisory Board and Board of Management</b>			
<b><i>Board of Directors - Remuneration and salaries</i></b>			
Nguyen Tien Hai	Chairman	228,350,820	182,400,000
Le Hong Quan	Member	190,144,860	168,000,000
Do Minh Hoang	Member	190,144,860	168,000,000
Tran Anh Tuan	Member	36,000,000	36,000,000
Thi Văn Tân	Member	36,000,000	-
<b><i>Supervisory Board - Remuneration</i></b>			
Nguyen Van Quyet	Chairman	198,172,315	-
Nguyen Ngoc Kien	Member	178,435,920	151,200,000
Kieu Gia Quy	Member	15,000,000	15,000,000
<b><i>Board of Directors - Remuneration and salaries</i></b>			
Nguyen Hong Thai	General Director	382,047,840	168,000,000
Nguyen Duc Tuan	Deputy General Director	334,144,860	168,000,000
Dau Ngoc Linh	Deputy General Director	286,241,880	168,000,000
Nguyen Mau Viet	Deputy General Director	286,241,880	-
Le Dinh Huy	Deputy General Director	286,241,880	-

17 April 2026

**Prepared by**



**Le Thi Thanh Huyen**  
*Accountant*

**Reviewed by**



**Pham Minh Tri**  
*Chief Accountant*

**Approved by**




**Nguyen Hong Thai**  
*General Director*