



DBV INSURANCE GROUP JOINT STOCK COMPANY
(Formerly Aviation Insurance Joint Stock Company)



(Incorporated in the Socialist Republic of Vietnam)

AUDITED FINANCIAL STATEMENTS
For the year ended 31 December 2025

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of DBV Insurance Group Joint Stock Company (the "Corporation") presents this report together with the Corporation's financial statements for the year ended 31 December 2025.

THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT AND SUPERVISORY BOARD

The members of the Board of Directors, the Board of Management and Supervisory Board of the Corporation during the year and to the date of this report are as follows:

Board of Directors

Mr. Le Tuan Dung	Chairman
Mr. Doan Kien	Vice Chairman (appointed on 28 August 2025)
Mr. Nghiem Xuan Thai	Member
Ms. Nguyen Dieu Trinh	Member
Mr. Kim Jong Uk	Member (resigned on 28 August 2025)
Mr. Yang Young Un	Member (appointed on 28 August 2025)

Board of Managements

Mr. Nghiem Xuan Thai	General Director
Mr. Pham Huy Khiem	Deputy General Director
Ms. Tao Thi Thanh Hoa	Deputy General Director
Mr. Ngo Hong Khoa	Deputy General Director
Mr. Le Manh Cuong	Deputy General Director (resigned on 15 June 2025)
Mr. Vu Duc Trung	Deputy General Director (appointed on 21 July 2025)

Supervisory Board

Ms. Cao Thu Hien	Head of Supervisory Board
Ms. Nguyen Thi Thu Huyen	Member (resigned on 28 August 2025)
Mr. Park Han Woong	Member (resigned on 28 August 2025)
Mr. Ngo Hong Minh	Member (appointed on 28 August 2025)
Ms. Pham Thu Lan	Member (appointed on 28 August 2025)

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Corporation is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Corporation as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese accounting standards, accounting regime applicable to insurance enterprises and legal regulations relating to financial reporting. In preparing these financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Board of Management of the Corporation is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and that the financial statements comply with Vietnamese accounting standards, accounting regime applicable to insurance enterprises and legal regulations relating to financial reporting. The Board of Management is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Corporation has complied with the above requirements in preparing these financial statements.

For and on behalf of the Board of Management,



Nghiem Xuan Thai
General Director

Hanoi, 28 March 2026

No.: 0888 /VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

To: Shareholders
The Board of Directors and Board of Management
DBV Insurance Group Joint Stock Company

We have audited the accompanying financial statements of DBV Insurance Group Joint Stock Company (the "Corporation"), prepared on 28 March 2026 as set out from page 05 to page 44, which comprise the balance sheet as at 31 December 2025, and the statement of income and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Management's Responsibility for the Financial Statements

The Board of Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese accounting standards, accounting regime applicable to insurance enterprises and legal regulations relating to financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Corporation's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITORS' REPORT (Continued)

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Corporation as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese accounting standards, accounting regime applicable to insurance enterprises and legal regulations relating to financial reporting.



Khúc Thị Lan Anh

Audit Partner

Audit Practising Registration Certificate
No. 0036-2023-001-1

A blue ink signature of Pham Huy Bac.

Pham Huy Bac

Auditor

Audit Practising Registration Certificate
No. 5197-2026-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

28 March 2026

Hanoi, S.R. Vietnam



BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS (100=110+120+130+150+190)	100		4,542,069,523,864	4,840,900,856,509
I. Cash	110	5	439,713,406,426	258,225,643,573
1. Cash	111		439,713,406,426	258,225,643,573
II. Short-term financial investments	120	6	1,907,957,288,821	2,544,408,470,667
1. Short-term investments	121		1,908,680,163,821	2,545,402,807,169
2. Provision for impairment of short-term investments	129		(722,875,000)	(994,336,502)
III. Short-term receivables	130		629,986,238,536	630,767,817,796
1. Short-term trade receivables	131	7	540,424,808,508	539,679,699,361
1.1. Receivables of insurance contracts	131.1		501,928,844,083	499,080,866,740
1.2. Other trade accounts receivable	131.2		38,495,964,425	40,598,832,621
2. Short-term advances to suppliers	132		24,310,162,708	51,066,086,045
3. Other receivables	135	8	107,434,364,958	81,676,946,161
4. Provision for short-term doubtful debts	139	9	(42,183,097,638)	(41,654,913,771)
IV. Other short-term assets	150		161,275,776,752	116,992,327,855
1. Short-term prepayments	151	10	156,037,821,188	104,099,649,464
1.1. Unallocated commission expenses	151.1		135,359,445,321	87,328,824,876
1.2. Other short-term prepaid expenses	151.2		20,678,375,867	16,770,824,588
2. Value added tax deductibles	152		5,237,955,564	12,892,678,391
V. Reinsurance assets	190	17	1,403,136,813,329	1,290,506,596,618
1. Unearned premium reserve for outward reinsurance	191		786,221,895,024	511,193,292,062
2. Claim reserve for outward reinsurance	192		616,914,918,305	779,313,304,556
B. NON-CURRENT ASSETS (200=210+220+250+260)	200		1,310,911,941,342	273,970,939,894
I. Long-term receivables	210		25,406,326,984	15,591,266,363
1. Other long-term receivables	218		25,406,326,984	15,591,266,363
1.1. Insurance deposit	218.1		7,000,000,000	7,000,000,000
1.2. Other long-term receivables	218.2		18,406,326,984	8,591,266,363
II. Fixed assets	220		8,223,816,600	4,610,507,686
1. Tangible fixed assets	221	11	4,183,043,880	2,268,509,978
- Cost	222		14,398,270,057	13,094,832,875
- Accumulated depreciation	223		(10,215,226,177)	(10,826,322,897)
2. Intangible assets	227	12	1,131,996,720	2,341,997,708
- Cost	228		7,171,964,959	7,171,964,959
- Accumulated amortisation	229		(6,039,968,239)	(4,829,967,251)
3. Construction in progress	230		2,908,776,000	-
III. Long-term financial investments	250	6	1,201,490,729,237	171,990,000,000
1. Other long-term investments	258		1,201,490,729,237	171,990,000,000
IV. Other long-term assets	260		75,791,068,521	81,779,165,845
1. Long-term prepayments	261	10	75,791,068,521	81,779,165,845
TOTAL ASSETS (270=100+200)	270		5,852,981,465,206	5,114,871,796,403

The accompanying notes are an integral part of these financial statements

BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES (300=310+330)	300		4,712,010,223,602	4,006,799,207,420
I. Current liabilities	310		4,691,946,968,667	3,976,698,295,868
1. Short-term loans	311	13	289,000,000,000	200,000,000,000
2. Trade accounts payable	312		581,815,868,320	687,688,111,945
2.1. Payables of insurance contracts	312.1	14	570,707,885,613	646,661,465,894
2.2. Other payables to suppliers	312.2		11,107,982,707	41,026,646,051
3. Advances from customers	313		121,692,297,639	114,315,710,008
4. Taxes and amounts payable to the State budget	314	15	75,002,102,485	21,170,310,060
5. Payables to employees	315		129,227,185,502	95,321,679,799
6. Accrued expenses	316		2,176,503,881	1,335,890,110
7. Other current payables	319	16	22,366,653,845	20,422,596,108
8. Unearned commission income from outward reinsurance	319.1	16	110,358,211,214	92,703,862,451
9. Bonus and welfare funds	323		602,912,158	1,077,112,158
10. Underwriting reserves	329	17	3,359,705,233,623	2,742,663,023,229
10.1. Unearned premium reserve for direct insurance and inward reinsurance	329.1		2,198,618,231,805	1,507,239,388,714
10.2. Claim reserve for direct insurance and inward reinsurance	329.2		1,053,447,628,929	1,121,291,354,972
10.3. Catastrophe reserve	329.3		107,639,372,889	114,132,279,543
II. Long-term liabilities	330		20,063,254,935	30,100,911,552
1. Other long-term payables	333		1,000,000	1,000,000
2. Long-term advances from customers	338		20,062,254,935	30,099,911,552
D. EQUITY (400=410)	400		1,140,971,241,604	1,108,072,588,983
I. Owners' equity	410	18	1,140,971,241,604	1,108,072,588,983
1. Owner's contributed capital	411		1,000,000,000,000	1,000,000,000,000
2. Compulsory reserve fund	419		17,561,530,672	15,916,598,041
3. Retained earnings	421		123,409,710,932	92,155,990,942
TOTAL RESOURCES (440=300+400)	440		5,852,981,465,206	5,114,871,796,403

The accompanying notes are an integral part of these financial statements

BALANCE SHEET (Continued)

As at 31 December 2025

OFF-BALANCE SHEET ITEMS

	Unit	Closing balance	Opening balance
1. Direct insurance contract of which liabilities has not yet incurred	VND	381,367,850,415	223,320,419,099
2. Bad debts written off	VND	4,902,654,577	4,902,654,577
3. Foreign currencies			
United States Dollar	USD	4,186,121.66	4,594,057.27
Euro	EUR	31.28	31.10



Nguyen Thi Thu Huong
Preparer



Nguyen Hoang Mai
Chief Accountant



Nghiêm Xuân Thái
General Director

Hanoi, 28 March 2026

INCOME STATEMENT

For the year ended 31 December 2025

Unit: VND

PART I: GENERAL INCOME STATEMENT

ITEMS	Codes	Current year	Prior year
1. Net revenue from insurance activities	10	3,102,403,559,119	2,356,140,451,956
2. Financial income	12	171,337,878,129	149,744,852,235
3. Other income	13	1,115,483,091	1,022,802,482
4. Total expenses for insurance activities	20	2,768,575,294,250	2,173,530,762,957
5. Financial expenses	22	18,069,424,567	3,708,978,574
6. General and administration expenses	23	445,304,837,801	312,787,731,772
7. Other expenses	24	2,008,806,313	1,363,921,134
8. Total accounting profit before tax (50 = 10+12+13-20-22-23-24)	50	40,898,557,408	15,516,712,236
9. Current corporate income tax expense	51	7,999,904,787	3,984,090,192
11. Net profit after corporate income tax (60 = 50-51)	60	32,898,652,621	11,532,622,044
12. Basic earnings per share	70	329	115

The accompanying notes are an integral part of these financial statements

INCOME STATEMENT (Continued)

For the year ended 31 December 2025

Unit: VND

PART II: INCOME STATEMENT BY ACTIVITY

ITEMS	Codes	Notes	Current year	Prior year
1. Insurance premium (01=01.1 + 01.2 - 01.3)	01	19	3,570,055,458,096	2,794,191,068,906
- Direct insurance premium	01.1		4,181,635,941,863	2,894,894,387,944
- Inward reinsurance premium	01.2		79,798,359,324	63,196,693,183
- Increase in unearned premium reserves for direct insurance and inward reinsurance	01.3		691,378,843,091	163,900,012,221
2. Outward reinsurance premium (02=02.1 - 02.2)	02	20	1,252,812,527,556	1,085,396,710,213
- Total outward reinsurance premium	02.1		1,527,841,130,518	1,010,454,415,251
- (Decrease)/Increase in unearned premium reserve for outward reinsurance	02.2		275,028,602,962	(74,942,294,962)
3. Net insurance premium (03= 01 - 02)	03		2,317,242,930,540	1,708,794,358,693
4. Commission income from outward reinsurance and other income from insurance activities (04 = 04.1 + 04.2)	04		785,160,628,579	647,346,093,263
- Commission income from outward reinsurance	04.1	21	231,969,363,669	236,186,954,051
- Other income from insurance activities	04.2		553,191,264,910	411,159,139,212
5. Net revenue from insurance activities (10 = 03 + 04)	10		3,102,403,559,119	2,356,140,451,956
6. Claim settlement expenses (11= 11.1 - 11.2)	11		1,445,568,462,792	1,048,561,742,896
- Total claim settlement expenses	11.1		1,455,495,942,595	1,053,524,236,657
- Deductions (Receipt of claim from third party, receipt of 100% claim for goods)	11.2		9,927,479,803	4,962,493,761
7. Claims receipts from ceded policies	12		539,693,763,295	383,926,644,837
8. Increase/(Decrease) in claim reserves for direct insurance and inward reinsurance	13		(67,843,726,043)	654,618,293,809
9. Increase/(Decrease) in claim reserve for outward reinsurance	14		(162,398,386,251)	525,820,280,309
10. Total insurance claim settlement expenses (15 = 11 - 12 + 13 - 14)	15	22	1,000,429,359,705	793,433,111,559
11. (Decrease)/Increase in catastrophe reserve Including: Claim settlement from catastrophe reserve	16		(6,492,906,654) 34,000,000,000	(4,523,633,341) 24,000,000,000
12. Other expenses for insurance activities (17 = 17.1 + 17.2)	17	23	1,774,638,841,199	1,384,621,284,739
- Insurance commission expense	17.1		214,919,565,981	152,924,187,273
- Other expenses for insurance activities	17.2		1,559,719,275,218	1,231,697,097,466
13. Total expenses for insurance activities (18 = 15 + 16 + 17)	18		2,768,575,294,250	2,173,530,762,957
14. Gross profit from insurance activities (19 = 10 - 18)	19		333,828,264,869	182,609,688,999

The accompanying notes are an integral part of these financial statements

INCOME STATEMENT (Continued)

For the year ended 31 December 2025

Unit: VND

PART II: INCOME STATEMENT BY ACTIVITY (Continued)

ITEMS	Codes Notes		Current year	Prior year
15. Financial income	23	24	171,337,878,129	149,744,852,235
16. Financial expenses	24	25	18,069,424,567	3,708,978,574
17. Gross profit from financial activities (25 = 23 - 24)	25		153,268,453,562	146,035,873,661
18. General and administration expenses	26	26	445,304,837,801	312,787,731,772
19. Net profit from operating activities (30 = 19 + 25 - 26)	30		41,791,880,630	15,857,830,888
20. Other incomes	31		1,115,483,091	1,022,802,482
21. Other expenses	32		2,008,806,313	1,363,921,134
22. Other loss (40 = 31 - 32)	40		(893,323,222)	(341,118,652)
23. Accounting profit before tax (50 = 30 + 40)	50		40,898,557,408	15,516,712,236
24. Current corporate income tax expense	51	28	7,999,904,787	3,984,090,192
25. Net profit after corporate income tax (60 = 50 - 51)	60		32,898,652,621	11,532,622,044
26. Basic earnings per share	70	29	329	115



Nguyen Thi Thu Huong
Preparer



Nguyen Hoang Mai
Chief Accountant



Nguyen Xuan Thai
General Director

Hanoi, 28 March 2026

CASH FLOW STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
I. Cash flows from operating activities			
1. Receipt from insurance premium and commissions	01	4,360,750,282,069	3,325,770,534,659
2. Receipt from receivables of premium and commissions	02	(3,263,298,160,816)	(2,635,902,453,471)
3. Receipt from deducted expenses	03	(580,396,506,914)	(387,957,130,998)
4. Receipt from other operating activities	04	(8,737,851,575)	(536,782,053)
5. Payment for claim settlements	05	(3,222,239,940)	(3,125,960,719)
6. Payment for commissions and other insurance activities	06	84,193,732,769	60,033,830,874
7. Payment to suppliers of goods and services	07	(300,286,683,275)	(224,934,912,898)
Net cash generated by operating activities	20	289,002,572,318	133,347,125,394
II. Cash flows from investing activities			
1. Acquisition and construction of fixed assets and other long-term assets	21	(1,188,650,483)	(323,197,396)
2. Proceeds from for sale, disposal of fixed assets and other long-term assets	22	282,236,752	6,454,545
3. Cash outflow for lending, buying debt instruments of other entities	23	(2,761,156,330,792)	(3,059,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	2,398,730,298,147	1,864,000,000,000
5. Cash recovered from investments in other entities	26	4,730,448,300	801,770,047,960
6. Interest earned, dividends and profits received	27	160,407,992,978	118,851,621,249
Net cash used in investing activities	30	(198,194,005,098)	(274,695,073,642)
III. Cash flows from financing activities			
1. Proceeds from borrowings	33	489,000,000,000	200,000,000,000
2. Repayment of borrowings	34	(400,000,000,000)	-
3. Profit paid to owner	36	(1,899,051)	(8,624,915)
Net cash used in financing activities	40	88,998,100,949	199,991,375,085
Net increases in cash (50=20+30+40)	50	179,806,668,169	58,643,426,837
Cash at the beginning of the year	60	258,225,643,573	199,243,849,337
Effects of changes in foreign exchange rates	61	1,681,094,684	338,367,399
Cash at the end of the year (70=50+60+61)	70	439,713,406,426	258,225,643,573

Thuan

Nguyen Thi Thu Huong
Preparer

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Nguyen Hoang Mai
Chief Accountant



Nguyen Xuan Thai
General Director

Hanoi, 28 March 2026

The accompanying notes are an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

Structure of ownership

DBV Insurance Group Joint Stock Company (the "Corporation"), formerly known as Aviation Insurance Joint Stock Company, was established and operated as of a joint stock company under Business License. No. 49 GP/KDBH dated 23 April 2008 issued by the Ministry of Finance, latest amended Business License No. 49/GPDC43/KDBH dated 06 May 2025.

The owner (parent company) of the Corporation is DB Insurance Co., Ltd (hereinafter referred to as "DB Insurance"), holding 75% of the Corporation's capital.

On 01 July 2016, according to amended Business License No. 49/GPDC15/KDBH, Aviation Insurance Joint Stock Company was renamed to Aviation Insurance Corporation.

The number of employees of the Corporation as at 31 December 2025 was 3,113 (as at 31 December 2024: 1,770).

Business sector

Business sector of the Corporation includes non-life insurance services.

Principal activities

The Corporation's main principal activities include:

- Direct insurance business;
- Re-insurance business; and
- Investment and other activities under law.

Normal operating cycle

The Corporation's normal operating cycle is carried out for a time period of 12 months or less.

The Corporation's structure

The Corporation's headquarter is located on 25th Floor, Vinacomin Tower, No. 03 Duong Dinh Nghe, Yen Hoa Ward, Hanoi and 105 members unit including 102 branches and 03 representative offices.

Disclosure of information comparability in the financial statements

Comparative figures are the figures of the audited financial statements for the year ended 31 December 2024.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese accounting standards, accounting regime applicable to insurance enterprises and legal regulations relating to financial reporting.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Financial year

The Corporation's financial year begins on 01 January and ends on 31 December.

3. NEW ACCOUNTING GUIDANCE IN ISSUE BUT NOT YET EFFECTIVE

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the application of accounting regime for enterprises. Circular 99 is effective from 1 January 2026 and applies for financial years beginning on or after 1 January 2026. This Circular will supersede the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equitization of State-owned enterprises),
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200,
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200, and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance for investors.

The Board of Management is considering the extent of impact of the adoption of Circular 99 on the Company's financial statements for future accounting periods, beginning on or after 1 January 2026

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Corporation in the preparation of these financial statements, are as follows:

Estimates

The preparation of financial statements in conformity with Vietnamese accounting standards, accounting regime applicable to insurance enterprises and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

Financial instruments

Initial recognition

Financial assets

At the date of initial recognition, financial assets are recognized at cost plus transaction costs that are directly attributable to the acquisition of the financial assets.

Financial assets of the Corporation comprise cash, short-term and long-term investments, trade and other receivables.

The fair value of cash and cash equivalents are defined as the book value. The fair value of the receivables is measured at cost less provision for doubtful debts.

The fair value of investments are defined as follows:

- For securities, the fair value is determined using the appropriate valuation methodologies, including the market price method.
- The fair value of long-term equity investments is determined via the method of the net asset value based on the latest financial information of the investees after adjusting according to the Corporation's accounting policies (if any) and relevant information obtained by the Corporation as at the reporting date.
- The fair value of deposits at domestic commercial joint stock banks is determined by book value due to short maturities and/or unavailability of information in the market to determine the fair value at the reporting date.

Financial liabilities

At the date of initial recognition, financial liabilities are recognized at cost plus transaction costs that are directly attributable to the issue of the financial liabilities.

Financial liabilities of the Corporation comprise trade and other payables, accruals and short-term loans.

Subsequent measurement after initial recognition

Currently, there are no requirements for the subsequent measurement of the financial instruments after initial recognition.

Cash

Cash comprise cash on hand, bank demand deposits, cash in transit.

Financial investments

a) *Trading securities*

Trading securities are those the Company holds for trading purpose. Trading securities are recognised from the date the Company obtains the ownership of those securities and initially measured at the fair value of payments made at the transaction date plus directly attributable transaction costs.

In subsequent periods, investments in trading securities are measured at cost less provision for impairment of such investments.

Provision for impairment of investments in trading securities is made when there has been evidenced that their market prices are lower than their costs in accordance with prevailing accounting regulations.

b) *Held-to-maturity investments*

Held-to-maturity investments comprise investments that the Corporation has the positive intent or ability to hold to maturity, including bank term deposits and bonds.

Held-to-maturity investments are recognized on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognized in the income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for impairment of held to maturity investment.

Provision for impairment of held-to-maturity investments is made in accordance with prevailing accounting regulations.

c) *Equity investment in other entities*

Equity investment in other entities represents the Corporation's investment in ordinary shares of the entities over which the Corporation has no control, joint control, or significant influence. Equity investment in other entities is carried at cost less provision for impairment of investments. Provision for impairment of equity investments in other entities is made when there is sufficient evidence that there is a decline in value of these investments at the balance sheet date.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts. Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Years</u>
Motor vehicles	8
Office equipment	3 - 5

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the income statement.

Intangible assets and amortization

Intangible assets are stated at cost less accumulated amortization.

Intangible assets represent accounting software, software copyright licenses/certificates, management software (collectively referred to as "computer software") and land use rights. Computer software is amortized using the straight-line method over the estimated useful life of 5 years.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including prepayments for insurance commission, unallocated insurance acquisition expenses, office repair and renovation expenses, tools and supplies issued for consumption and other prepayments.

Unallocated insurance commission and insurance acquisition expenses and based on the estimated trend of revenue generated from the underlying services are allocated corresponding to the recorded premium in the financial year.

The accounting policy for prepaid insurance on commission expenses is presented in the accounting policy section for some specific operations of insurance business activities, the "Expenditure recognition" section.

Other prepayments include office repair and renovation expenses, tools and supplies issued for consumption and other prepaid service fees which are expected to provide future economic benefits to the Corporation. These expenditures have been capitalised as prepayments, and are allocated to the income statement using the straight-line method and the proportional allocation method in accordance with the prevailing accounting regulations.

Foreign currencies

Transactions arising in foreign currencies are translated at the exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the balance sheet date



are retranslated at the exchange rates of commercial bank where the Corporation usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognized in the income statement.

Underwriting reserves

Underwriting reserves are set aside in accordance with Circular No. 67/2023/TT-BTC issued by the Ministry of Finance dated 02 November 2023 ("Circular 67") and the approval letter No. 2846/BTC-QLBH dated 13 March 2018, No. 1917/BTC-QLBH dated 28 February 2022 and No. 1461/BTC-QLBH dated 05 February 2024 issued by the Department of the Insurance Supervisory Authority – Ministry of Finance. Details are as follows:

a) Non-life insurance operations

Unearned premium reserve

Unearned premium reserves are made by a factor of period of direct policies, in which:

- For insurance and reinsurance contracts with a term of 01 year or less, premium reserves are made at a percentage of the total retained insurance premiums, specifically as follows:
 - For cargo insurance, the unearned premium reserves are made at 25% of the total direct written premiums, inward reinsurance and outward reinsurance; and
 - For other insurance operations: unearned premium reserves are made at 50% of the total direct written premiums, inward reinsurance and outward reinsurance.
- For insurance and reinsurance contracts with a term of more than 01 year, unearned premium reserves are made on a daily basis over the contract period.

Claim reserve: For losses incurred and reported, the Corporation provides for claim reserves for direct insurance and inward reinsurance and outward reinsurance on a case by case basis using the statistic of retention liabilities for each estimated loss incurred and reported.

For incurred but not reported ("IBNR") losses, the claims reserve is established based on statistical loss ratios over the past three consecutive years. The Board of Management believes the IBNR reserve has been prudently evaluated and fully recorded.

Catastrophe reserve: Under Vietnamese Accounting Standard No. 19 "Insurance Contract", provision for the claims under contracts that are not incurred or do not exist at the reporting date (including catastrophe reserve) are not required. However, the Corporation applies the reserve policy in accordance with Circular 67, whereby catastrophe reserve for all types of insurance services were consistently made at 1% of total retained premium's in the year.

b) Health insurance operations

Mathematical reserve

For health insurance covering death or permanent disability with a term of more than one year, mathematical reserves are made according to the net premium method on the basis of gross insurance premium.

For others health insurance and reinsurance contracts (insurance contracts) with term of more than one year, unearned premium reserve are made on a daily basis on the basis of gross insurance premium.

Unearned premium reserve

For health insurance and reinsurance contracts (insurance contracts) with a term of less than 1 year, the reserves are made at 50% of the total direct written premium, inward reinsurance and outward reinsurance.

Claim reserve: For losses incurred and reported, the Corporation provides for claim reserves for direct insurance and inward reinsurance and outward reinsurance on a case by case basis using the statistic of retention liabilities for each estimated loss incurred and reported.

For losses incurred but not reported ("IBNR"), the claims reserve is established based on statistical loss ratios over the past three consecutive years. The Board of Management believes IBNR reserve has been prudently evaluated and fully recorded.

Equalization reserve: The Corporation's equalization reserve is consistently provided at 1% of the retained premium in the year and recorded in Catastrophe reserve in the balance sheet.

Reserves for the Corporation's direct insurance and inward reinsurance are not offset with reserve for outward reinsurance. Such reserves should be presented under separate items in the balance sheet. Accordingly, unearned premium reserve and claim reserve for direct insurance and inward reinsurance and catastrophe reserve are recognized as liabilities while unearned premium reserve for outward reinsurance and claim reserve for outward reinsurance are recognized as reinsurance assets.

Insurance deposits

The Corporation is obliged to maintain an insurance a deposit equal to 2% of the legal capital, the deposit shall receive interest in accordance with the agreement reached with the bank into which it is paid and the upon termination of its operation. The Corporation may only use its insurance deposit to meet its obligations to policy holder when its solvency is inadequate and upon written approval of the Ministry of Finance.

Enterprise funds

The compulsory reserve fund is made up at the rate of 5% of the Corporation's profit after tax the fund reaches to 10% of the Corporation's charter capital.

Unearned revenue

Unearned revenue is the amounts received in advance relating to results of operations for multiple accounting periods for commission income from outward reinsurance and interest income that have been yet earned. The Company recognizes unearned revenue in proportion to its obligations that the Company will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the income statement for the year corresponding to the portion that meets the revenue recognition conditions.

Revenue recognition

Direct insurance premium

Direct insurance premium revenue is recognized when the Corporation has the ability to receive economic benefits that can be reliably determined. The following specific recognition conditions must also be met before premium is recognized. Accordingly, direct insurance premium revenue is recognized when the following conditions are met:

- The insurance policy has been signed between the insurance corporation and the insurance policy holder has fully paid the insurance premium;
- There is evidence that the insurance contract has been entered into and the insurance buyer has fully paid insurance premium;
- When the insurance policy is signed, the Corporation and the policyholder have agree with the insurance buyer on the insurance premium payment term (including the extension period);
- When the insurance policy has been conducted and there is an agreement for the policyholder to pay the premium in installments under the insurance policy, the insurer or foreign branch of non-life insurer shall record revenues from the premium corresponding to the period or periods of premium that have incurred, and shall not record revenues from the premium that has not yet come due for the policyholder to pay according to the agreement under the insurance policy.

The insurance premium payment term must be specified in the insurance contract in which the premium payment period does not exceed 30 days from the start date of the insurance period. In case of paying insurance premiums in installments, the Corporation accounts insurance premium revenue corresponding to the period or periods in which insurance premiums have incurred. In case the insurance buyer does not pay the insurance premium in full by the premium payment due date, the insurance policy will automatically terminate at the end of the premium payment due date.

Insurance premiums received in advance before the policy effective date at the end of the year are recorded as "Advanced from customer" on the Balance sheet.

Direct insurance premium refunds or reduction are tracked and recorded separately for each insurance policy and transferred to Direct insurance premium revenue to calculate net revenue at the end of the year.

Reinsurance premium

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

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

According to the provisions at Point d, Clause 4, Article 50 of Decree No. 46/2023/ND-CP, decrease in expenses arising during the period related to technical reserves only include technical reserves for the non-life insurance ceded. Accordingly, the Company records and monitors in its accounting books reinsurance premium reserves incurred at the year end under ceded reinsurance premiums account for healthcare reinsurance transactions. However, for the purposes of preparing and

presenting financial statements, the Company presents the healthcare reinsurance premium reserves arising during the year under the financial lines "Increase/Decrease in Unearned premium reserves for outward reinsurance" instead of "Total Ceded Reinsurance Premiums" to ensure compliance with Vietnamese accounting standards, the applicable Vietnamese accounting regime for insurance enterprises, and relevant legal regulations governing the preparation and presentation of financial statements

Commission income from outward reinsurance is recognized corresponding to outward reinsurance premium incurred in the year. In the year, the entire outward reinsurance commission under outward reinsurance contracts signed in accordance with regulations of the financial regime is presented in the "Commission income from outward reinsurance" item.

At the year end, the Corporation should determine unearned commission income from outward reinsurance corresponding to outward reinsurance premium not yet recognized in this year so as to allocate to the subsequent financial years in accordance with the above-mentioned method.

Other income from reinsurance activities is recognized when incurred.

Other revenue

Interest income from held to maturity deposits and bonds is accrued on accrual basis, by reference to the principal outstanding and at the applicable interest rate.

Dividend income from investments is recognised when the Corporation's right to receive payment has been established.

Expenditure recognition

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

Claim settlement expenses for inward reinsurance are recorded as incurred following the statement of accounts sent by the reinsurers to the Corporation and the claim is accepted by the Corporation.

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

According to the provisions at Point d, Clause 4, Article 50 of Decree No. 46/2023/ND-CP, decrease in expenses arising during the period related to technical reserves only include technical reserves for the non-life insurance ceded. Accordingly, the Company records and monitors in its accounting books claim reserves for outward reinsurance incurred at the year end under claims receipts from ceded policies account for healthcare reinsurance transactions. However, for the purposes of preparing and presenting financial statements, the Company presents the healthcare claim reserves for outward reinsurance arising during the year under the financial lines "Increase/Decrease in claim reserves for outward reinsurance" instead of "Decrease in claim reserve for outward reinsurance" to ensure compliance with Vietnamese accounting standards, the applicable Vietnamese accounting regime for insurance enterprises, and relevant legal regulations governing the preparation and presentation of financial statements.

Commission expenses for direct insurance and inward reinsurance are recognized corresponding to direct premium and inward reinsurance premium incurred in the year. In the year, the entire commission expenses for direct insurance and inward reinsurance under inward reinsurance contracts signed in accordance with regulations of the financial regime are presented in the items "Commission expenses for direct insurance" and "Commission expenses for inward reinsurance".

At the year end, the Corporation should determine unearned commission expenses for direct insurance and inward reinsurance which have not been recognized as expenses for the year corresponding to unearned direct premium and inward reinsurance premium so as to allocate such commission expenses to the subsequent financial years in accordance with the above-mentioned method.

Commission expenses and operating expenses corresponding to advances from customers are recorded by the Corporation as prepaid expenses and are reflected as "Long-term prepaid expenses" on the Financial Statements. These commission and operating expenses will be recorded as incurred expenses corresponding to the advances from customers from previous years recorded on the current year.

Sales support expenses are recognized in proportion to direct premium and allocated during the year in proportion to premium income. The unallocated sales support expenses will be recognized as a prepaid expense and be allocated to insurance business expenses for the following years.

Other expenses are recognized when incurred.

Borrowing costs

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs".

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognized on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled, or the asset is realized. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled, or the asset is realized. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

5. CASH AND CASH EQUIVALENTS

	Closing balance VND	Opening balance VND
Cash on hand	199,310,338	564,283,029
Bank demand deposits (i)	438,470,464,704	257,402,962,861
Cash in transit	1,043,631,384	258,397,683
	<u>439,713,406,426</u>	<u>258,225,643,573</u>

- (i) As disclosed in Note 13, the Corporation pledged the balance of its demand USD bank account No. 10273737963 at Woori Bank, amounting to USD 4 million, as collateral for its bank loan

6. FINANCIAL INVESTMENTS

	Closing balance			Opening balance		
	Cost	Fair value	Provision	Cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
a) Trading securities	25,417,972,021	24,695,097,021	(722,875,000)	6,402,807,169	5,408,555,803	(994,336,502)
- Total amount of stocks	25,417,972,021	24,695,097,021	(722,875,000)	6,402,807,169	5,408,555,803	(994,336,502)
+ <i>Southern Airports Services Joint Stock Company</i>	-	-	-	6,402,315,705	5,407,979,203	(994,336,502)
+ <i>FPT Corporation</i>				491,464	576,600	-
+ <i>Others securities (i)</i>	25,417,972,021	24,695,097,021	(722,875,000)	-	-	-
b) Held-to-maturity investments	3,082,762,921,037	3,082,762,921,037	-	2,709,000,000,000	2,709,000,000,000	-
Current investments	1,883,262,191,800	1,883,262,191,800	-	2,539,000,000,000	2,539,000,000,000	-
- Term deposits (ii)	1,883,262,191,800	1,883,262,191,800	-	2,539,000,000,000	2,539,000,000,000	-
Non-current investments	1,199,500,729,237	1,199,500,729,237	-	170,000,000,000	170,000,000,000	-
- Term deposits (iii)	980,000,000,000	980,000,000,000	-	170,000,000,000	170,000,000,000	-
- Bonds (iv)	219,500,729,237	219,500,729,237	-	-	-	-
- Investment entrustment (vi)	-	-	-	-	-	-
c) Investments in other entities	1,990,000,000	1,990,000,000	-	1,990,000,000	1,990,000,000	-
+ <i>Song Da Tay Do Joint Stock Company</i>	1,990,000,000	1,990,000,000	-	1,990,000,000	1,990,000,000	-

(i) Represents investments classified as trading securities under the Investment Portfolio Management Agreement with SSI Asset Management Company Limited (SSIAM), contract No. 22/2025/HD-SSIAM-PC.

(ii) Represents term deposits placed at domestic joint-stock commercial banks with original maturities of more than 3 months and remaining maturities of no more than 12 months from the reporting date, bearing interest rates ranging from 4.3% to 7.8% per annum (31 December 2024: 4.1% to 8.3% per annum). Of these, short-term deposit contracts with a total value of VND 460 billion are pledged as collateral for the Parent Company's overdraft credit facility (details are presented in Note 13).

(iii) Represents term deposits placed at domestic joint-stock commercial banks with remaining maturities of more than 12 months from the reporting date, bearing interest rates ranging from 6.5% to 8.1% per annum (31 December 2024: 6.4% to 8.3% per annum).

(iv) Represents investments in bonds under the Investment Portfolio Management Agreement with SSI Asset Management Company Limited (SSIAM), contract No. 22/2025/HD-SSIAM-PC.

7. TRADE RECEIVABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
a) Receivables from insurance contracts		
Receivables regarding direct insurance premium	314,122,360,470	140,561,966,210
+ <i>Receivable from the policyholders</i>	248,600,002,898	106,764,400,945
+ <i>Receivables from agents and other exploitation channels</i>	33,309,782,688	23,349,079,597
+ <i>Receivables from other insurance companies</i>	32,212,574,884	10,448,485,668
Receivables regarding inward reinsurance	19,979,898,778	11,913,462,640
Receivables regarding outward reinsurance	155,138,909,462	343,786,364,931
Claim receivables from co-insurers	9,905,901,916	1,084,861,984
Other receivables	2,781,773,457	1,734,210,975
	<u>501,928,844,083</u>	<u>499,080,866,740</u>
b) Other trade receivables		
Receivables from stock investments	-	2,238,933,300
+ <i>Dividends receivable from Vietnam General Corporation of Agricultural Materials - JSC</i>	-	2,238,933,300
Song Da Thang Long bonds receivable	38,359,899,321	38,359,899,321
Other trade accounts receivables	136,065,104	-
	<u>38,495,964,425</u>	<u>40,598,832,621</u>

8. OTHER RECEIVABLES

	Closing balance		Opening balance	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Advances to employees	19,788,985,849	-	12,526,981,156	-
Short-term deposits	134,755,327	-	22,000,000	-
Deposit and bond interests	73,851,618,520	-	68,597,375,332	-
Others	13,659,005,262	303,560,092	530,589,673	353,560,092
	107,434,364,958	303,560,092	81,676,946,161	353,560,092

9. PROVISIONS FOR SHORT-TERM DOUBTFUL DEBTS

	Closing balance		Opening balance	
	Cost	Recoverable amount	Cost	Recoverable amount
	VND	VND	VND	VND
- The total value of the receivables, loans past due or not past due but impaired	45,132,596,780	2,949,499,142	42,183,097,638	2,582,555,898
+ Receivables regarding direct insurance	5,601,287,962	2,505,105,748	3,096,182,214	5,103,225,352
+ Receivables regarding reinsurance	867,849,405	444,393,394	423,456,011	420,784,904
+ Receivables regarding investment activities	38,359,899,321	-	38,359,899,321	-
+ Other receivables	303,560,092	-	303,560,092	-

Recoverable amount is measured at cost less provision for doubtful debts.

10. PREPAID EXPENSES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
a) Current		
Unallocated commission expenses	135,359,445,321	87,328,824,876
Other short-term prepaid expenses	20,678,375,867	16,770,824,588
	<u>156,037,821,188</u>	<u>104,099,649,464</u>
b) Non - current		
Unallocated commission and operating expenses (i)	53,191,984,524	68,993,975,294
Tools and supplies issued for consumption	7,702,023,366	5,938,547,822
Office repair and renovation expenses	8,957,442,474	6,137,072,857
Other long-term prepaid expenses	5,939,618,157	709,569,872
	<u>75,791,068,521</u>	<u>81,779,165,845</u>

- (i) Represents commission expenses and policy acquisition expenses incurred from insurance contract underwriting activities. These expenses are allocated to expense in future periods in accordance with the recognition of insurance premium revenue, which is recorded under the insurance premium line item on the Income statement.

11. INCREASES, DECREASES INTANGIBLE FIXED ASSETS

	<u>Motor vehicles</u> VND	<u>Office equipment</u> VND	<u>Total</u> VND
COST			
Opening balance	5,821,411,775	7,273,421,100	13,094,832,875
Additions	2,368,568,000	486,640,000	2,855,208,000
Disposals	(837,062,727)	(714,708,091)	(1,551,770,818)
Closing balance	<u>7,352,917,048</u>	<u>7,045,353,009</u>	<u>14,398,270,057</u>
ACCUMULATED DEPRECIATION			
Opening balance	4,784,048,191	6,042,274,706	10,826,322,897
Charge for the year	479,214,814	461,459,284	940,674,098
Disposals	(837,062,727)	(714,708,091)	(1,551,770,818)
Closing balance	<u>4,426,200,278</u>	<u>5,789,025,899</u>	<u>10,215,226,177</u>
NET BOOK VALUE			
Opening balance	<u>1,037,363,584</u>	<u>1,231,146,394</u>	<u>2,268,509,978</u>
Closing balance	<u>2,926,716,770</u>	<u>1,256,327,110</u>	<u>4,183,043,880</u>

The cost of the Corporation's tangible fixed assets includes VND 7,988,602,158 of assets which have been fully depreciated but are still in use as at 31 December 2025 (as at 31 December 2024: VND 7,321,091,118).

12. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Computer software VND	Total VND
COST		
Opening balance	7,171,964,959	7,171,964,959
Additional	-	-
Closing balance	7,171,964,959	7,171,964,959
ACCUMULATED AMORTISATION		
Opening balance	4,829,967,251	4,829,967,251
Charge for the period	1,210,000,988	1,210,000,988
Closing balance	6,039,968,239	6,039,968,239
NET BOOK VALUE		
Opening balance	2,341,997,708	2,341,997,708
Closing balance	1,131,996,720	1,131,996,720

The cost of the Corporation's intangible assets includes VND 2,238,104,959 of intangible assets which have been fully amortised but are still in use as at 31 December 2025 (as at 31 December 2024: VND 661,309,000).

13. SHORT - TERM LOANS

	Opening balance Amount/Amount able to be paid off VND	In the year Increases Decreases VND	Closing balance Amount/Amount able to be paid off VND
Woori Bank Vietnam Limited (i)	200,000,000,000	489,000,000,000 400,000,000,000	289,000,000,000
	200,000,000,000	489,000,000,000 400,000,000,000	289,000,000,000

- (i) Represents short-term borrowings from Woori Bank Vietnam Limited Liability Bank under Credit Facility Agreement No. VN1250002178/WBVN102 dated 16 April 2025 and Agreement No. VN125014290/WBVN102 dated 22 December 2025. The two facility agreements provide for a total credit limit of VND 289,000,000,000 for the purpose of supplementing working capital. The loan terms are specified in each drawdown note and do not exceed 12 months, at interest rates adjusted for each drawdown. The borrowings are secured by term deposits totaling VND 460,000,000,000 placed at Vietnam Prosperity Joint Stock Commercial Bank, Vietnam Technological and Commercial Joint Stock Bank, and Joint Stock Commercial Bank for Investment and Development of Vietnam, as well as USD 4,000,000 of demand deposits maintained in a USD account opened at Woori Bank.

14. PAYABLES REGARDING INSURANCE CONTRACTS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Payables regarding outward reinsurance premium	432,768,699,549	571,841,984,373
Payables to co-insurers	11,263,178,544	7,908,008,738
Payables regarding claim compensation	16,607,131,614	13,301,624,923
Commission payables	27,665,428,717	22,131,794,720
Payables regarding insurance exploiting service fees	64,628,913,709	29,067,966,053
Other payables for insurance activities	17,774,533,480	2,410,087,087
	<u>570,707,885,613</u>	<u>646,661,465,894</u>

15. TAXES AND AMOUNTS RECEIVABLE FROM/PAYABLE TO THE STATE BUDGET

	<u>Opening balance</u> VND	<u>Payable during the year</u> VND	<u>Paid/Offset during the year</u> VND	<u>Closing balance</u> VND
Value added taxes on goods and services sold domestically	16,676,332,498	363,302,861,957	315,033,374,537	64,945,819,918
Corporate income tax	3,081,102,097	7,999,904,787	3,222,239,940	7,858,766,944
Personal income tax	1,411,330,052	19,478,741,351	18,951,276,710	1,938,794,693
Other taxes and charges	1,545,413	1,719,476,791	1,462,301,274	258,720,930
	<u>21,170,310,060</u>	<u>392,500,984,886</u>	<u>338,669,192,461</u>	<u>75,002,102,485</u>

16. OTHER PAYABLES

	<u>Current year</u> VND	<u>Prior year</u> VND
a) Unearned commission income from outward reinsurance		
Opening balance	92,703,862,451	149,033,442,672
Unearned commission income incurred in the year	109,076,416,137	86,477,926,076
Commission income allocated in the year	(91,422,067,374)	(142,807,506,297)
Closing balance	<u>110,358,211,214</u>	<u>92,703,862,451</u>
	<u>Closing balance</u> VND	<u>Opening balance</u> VND
b) Other current payables		
Trade union fee	2,586,629,064	1,314,422,943
Social, health, unemployment insurance	162,218,193	365,905,602
Dividend payables	3,517,095,769	3,519,085,419
Others	16,100,710,819	9,132,151,763
	<u>22,366,653,845</u>	<u>14,331,565,727</u>

17. UNDERWRITING RESERVES

Claim reserve and unearned premium reserve:

	Closing balance		Opening balance		
	Direct insurance and inward reinsurance reserve	Outward reinsurance reserve	Direct insurance and inward reinsurance reserve	Outward reinsurance reserve	Net reserve
	VND	VND	VND	VND	VND
Claim reserve and unearned premium reserve					
1. Unearned premium reserve, mathematical reserve	2,198,618,231,805	786,221,895,024	1,412,396,336,781	511,193,292,062	996,046,096,652
2. Claim reserve	1,053,447,628,929	616,914,918,305	436,532,710,624		341,978,050,416
- Reserve for claims not yet settled	987,620,428,757	593,314,060,748	394,306,368,009	759,539,155,874	303,859,712,219
- Reserve for loss incurred but not reported (IBNR)	65,827,200,172	23,600,857,557	42,226,342,615	19,774,148,682	38,118,338,197
Total	3,252,065,860,734	1,403,136,813,329	1,848,929,047,405	1,290,506,596,618	1,338,024,147,068

In details:

	Current year		Prior year		
	Direct insurance and inward reinsurance reserve	Outward reinsurance reserve	Direct insurance and inward reinsurance reserve	Outward reinsurance reserve	Net unearned premium reserve
	VND	VND	VND	VND	VND
1. Unearned premium reserve, mathematical reserve					
Opening balance	1,507,239,388,714	511,193,292,062	996,046,096,652	586,135,587,024	757,203,789,469
Provided/(reversed) in the period	691,378,843,091	275,028,602,962	416,350,240,129	(74,942,294,962)	238,842,307,183
Closing balance	2,198,618,231,805	786,221,895,024	1,412,396,336,781	511,193,292,062	996,046,096,652

DBV INSURANCE GROUP JOINT STOCK COMPANY
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	Current year			Prior year		
	Direct insurance and inward reinsurance reserve	Outward reinsurance reserve	Net claim reserve	Direct insurance and inward reinsurance reserve	Outward reinsurance reserve	Net claim reserve
	VND	VND	VND	VND	VND	VND
2. Claim reserve						
Opening balance	1,121,291,354,972	779,313,304,556	341,978,050,416	466,673,061,163	253,493,024,247	213,180,036,916
(Reversed)/provided in the period	(67,843,726,043)	(162,398,386,251)	94,554,660,208	654,618,293,809	525,820,280,309	128,798,013,500
Closing balance	1,053,447,628,929	616,914,918,305	436,532,710,624	1,121,291,354,972	779,313,304,556	341,978,050,416

Catastrophe reserve, equalization reserve

	Current year	Prior year
	VND	VND
Opening balance	114,132,279,543	118,655,912,884
Provided for in the year	27,507,093,346	19,476,366,659
Used in the year	(34,000,000,000)	(24,000,000,000)
Closing balance	107,639,372,889	114,132,279,543

18. OWNERS' EQUITY

	Owners' contributed capital	Compulsory reserve fund	Retained earnings	Total
	VND	VND	VND	VND
For the fiscal year ended 31 December 2024				
Opening balance	1,000,000,000,000	15,339,966,939	81,592,242,263	1,096,932,209,202
Profit for the year	-	-	11,532,622,044	11,532,622,044
Allocated to compulsory reserve fund	-	576,631,102	(576,631,102)	-
Appropriation to bonus and welfare fund	-	-	(392,242,263)	(392,242,263)
Closing balance	1,000,000,000,000	15,916,598,041	92,155,990,942	1,108,072,588,983

For the fiscal year ended 31 December 2025				
Opening balance	1,000,000,000,000	15,916,598,041	92,155,990,942	1,108,072,588,983
Profit for the year	-	-	32,898,652,621	32,898,652,621
Allocated to compulsory reserve fund (i)	-	1,644,932,631	(1,644,932,631)	-
Closing balance	1,000,000,000,000	17,561,530,672	123,409,710,932	1,140,971,241,604

- (i) Compulsory reserve fund is allocated from profit after tax at the rate of 5% until the fund reaches to 10% of the charter capital as stipulated in Article 54, Decree No. 46/2023/ND-CP dated 01 July 2023 of the Government.

Details of owners' contributed capital

The Corporation's shareholder structure as at 31 December 2025, is as follows:

	Contributed capital	Contributed capital ratio
	VND	%
DB Insurance Co., Ltd	750,000,000,000	75
Other investors	250,000,000,000	25
	1,000,000,000,000	100

19. INSURANCE PREMIUM

	Current year VND	Prior year VND
Direct insurance premium	4,186,434,473,525	2,897,995,523,599
Property and casualty insurance	140,297,513,107	87,903,462,179
Hull and P&I insurance	99,410,341,363	82,856,776,571
Cargo insurance	116,895,033,498	100,802,495,999
Health and personal accident insurance	736,207,536,747	547,950,612,731
Motor vehicle insurance	2,627,319,024,862	1,806,215,113,662
Fire insurance	359,807,853,611	242,205,936,034
Aviation insurance	59,087,067,269	63,130,275
General liability insurance	37,721,698,939	23,808,652,173
Business interruption insurance	9,688,404,129	6,189,343,975
Deductions from direct premium	(4,798,531,662)	(3,101,135,655)
Inward reinsurance premium	79,907,583,980	63,330,772,677
Property and casualty insurance	43,269,875,341	29,718,326,330
Hull and P&I insurance	3,524,798,152	727,821,628
Cargo insurance	48,726,477	72,681,195
Health and personal accident insurance	855,396,325	13,192,803,596
Motor vehicle insurance	45,696,388	4,020,812,050
Fire insurance	31,062,045,935	13,921,472,749
Aviation insurance	253,143,450	165,582,543
General liability insurance	597,031,334	1,120,563,874
Business interruption insurance	250,870,578	390,708,712
Deductions from inward reinsurance premium	(109,224,656)	(134,079,494)
Increase in unearned premium reserves for direct and inward reinsurance	(691,378,843,091)	(163,900,012,221)
	3,570,055,458,096	2,794,191,068,906

20. OUTWARD REINSURANCE PREMIUM

	Current year VND	Prior year VND
Total outward reinsurance premium	1,527,841,130,518	1,010,454,415,251
Property insurance and casualty insurance	84,151,723,203	45,672,040,447
Hull and P&I insurance	66,269,540,932	59,439,091,540
Cargo insurance	19,613,211,039	19,570,100,852
Health and personal accident insurance	451,754,586,990	321,171,660,529
Motor vehicle insurance	615,434,377,826	373,938,065,353
Fire insurance	258,865,568,431	179,006,941,615
Aviation insurance	17,461,452,554	(56,163,344)
General liability insurance	6,865,644,448	6,047,233,977
Business interruption insurance	7,425,025,095	5,665,444,282
Decrease/(increase) in unearned premium reserves for outward reinsurance (*)	(275,028,602,962)	74,942,294,962
Which includes:		
Health and personal accident insurance	(65,291,463,231)	(48,584,450,839)
Other insurance lines	(209,737,139,731)	123,526,745,801
	1,252,812,527,556	1,085,396,710,213

(*) Health reinsurance ceded premiums do not include the increase or decrease in ceded premium reserves, as these have been presented under the line item '(Increase)/decrease in ceded premium reserves' in accordance with the revenue recognition accounting policy

21. COMMISSION INCOME FROM OUTWARD REINSURANCE

	Current year VND	Prior year (Restated) VND
Commission from outward reinsurance	255,679,224,705	268,510,699,558
Commission deductibles	(6,055,512,273)	(88,653,325,728)
(Increase)/Decrease in outward reinsurance commission income	(17,654,348,763)	56,329,580,221
	231,969,363,669	236,186,954,051

22. TOTAL CLAIM SETTLEMENT EXPENSES

	Current year VND	Prior year VND
Total claim settlement expenses	1,455,495,942,595	1,053,524,236,657
Property and casualty insurance	79,588,655,503	23,545,191,598
Hull and P&I insurance	102,652,442,626	30,238,389,272
Cargo insurance	25,264,021,485	14,637,138,787
Health and personal accident insurance	141,430,026,022	131,836,638,677
Motor vehicle insurance	875,408,143,736	826,147,731,044
Fire insurance	227,335,690,195	25,787,317,790
Aviation insurance	644,444,400	70,281,730
General liability insurance	2,146,794,083	1,236,294,039
Business interruption insurance	1,025,724,545	25,253,720
Deductions from claim settlement expenses	(9,927,479,803)	(4,962,493,761)
Claims receipts from ceded policies	(539,693,763,295)	(383,926,644,837)
Increase/(decrease) in claim reserves for direct insurance and inward reinsurance	(67,843,726,043)	654,618,293,809
(Increase)/decrease in claim reserve for outward reinsurance	162,398,386,251	(525,820,280,309)
	1,000,429,359,705	793,433,111,559

23. OTHER EXPENSES ON INSURANCE ACTIVITIES

	Current year VND	Prior year VND
Commission expense	214,919,565,981	152,924,187,273
Insurance acquisition expense	728,107,482,510	793,705,556,168
Expense for insured risk assessment	97,414,892	33,556,773
Other expense for agent	107,890,141,377	81,679,394,736
Expense for risk limitation	1,814,862,666	1,343,158,595
Others	721,809,373,773	354,935,431,194
	1,774,638,841,199	1,384,621,284,739

24. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Deposit interest	164,465,454,162	147,931,055,703
Foreign exchange gain	3,054,404,510	1,723,016,532
Gain from investment	3,798,019,457	-
Dividend, profit received	20,000,000	90,780,000
	171,337,878,129	149,744,852,235

25. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Interest expense	8,750,883,204	607,220,409
Settlement discount	3,583,847,907	1,757,741,312
Foreign exchange loss	4,528,496,742	3,019,120,703
Reversal of provision for investment devaluation	(271,461,502)	(1,677,425,536)
Other financial expense	1,477,658,216	2,321,686
	18,069,424,567	3,708,978,574

26. GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
a) General and administration expenses by item		
Labor	308,951,778,044	219,130,969,779
Office equipment expense	12,249,893,845	9,267,910,023
Depreciation and amortization	2,150,675,086	2,674,412,980
Taxes, fees and charges	5,620,296,462	2,283,444,082
Appropriation of provision expenses	454,354,224	1,503,530,684
Out-sourced services	111,451,103,424	76,046,650,360
Other monetary expenses	4,426,736,716	1,880,813,864
	445,304,837,801	312,787,731,772

	Current year	Prior year
	VND	VND
a) General and administration expenses according to business activities		
Insurance business activities	435,380,880,876	267,776,913,663
Financial activities	9,859,765,621	16,345,336,734
Other activities	64,191,304	77,889,132
	445,304,837,801	312,787,731,772

27. OPERATION COSTS BY NATURE

	Current year VND	Prior year VND
Cost of insurance activities	2,061,274,229,916	1,831,341,703,638
Labor costs	771,029,591,373	479,435,678,811
Office expenses	20,022,823,095	18,385,414,096
Depreciation and amortization	2,150,675,086	2,674,412,980
Taxes, fees and charges	22,631,834,022	13,054,458,182
Appropriation of provision expenses	468,799,224	1,503,530,684
Out-sourced services	273,195,723,870	122,863,473,372
Other monetary expenses	63,106,455,465	17,059,822,966
	3,213,880,132,051	2,486,318,494,729

28. CORPORATE INCOME TAX

	Current year VND	Prior year VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	7,999,904,787	2,420,849,495
Adjustments of prior year's corporate income tax expense to the current year's corporate income tax expense	-	1,563,240,697
Total current corporate income tax expense	7,999,904,787	3,984,090,192

The current corporate income tax expense for the year is calculated as follows:

	Current year VND	Prior year VND
Profit before tax	40,898,557,408	15,516,712,236
Adjustments for taxable profit	(3,173,873,502)	(5,295,700,664)
- Foreign exchange (gain) arising from revaluation of cash and receivables	(3,153,873,502)	(338,367,399)
- Adjustment of reversed expenditures for which additional CIT is calculated	-	(4,866,553,265)
- Dividends and profits received	(20,000,000)	(90,780,000)
Add back: non-deductible expenses	2,274,840,031	1,883,235,905
Taxable profit	39,999,523,937	12,104,247,477
Normal tax rate	20%	20%
Corporate income tax expense based on taxable profit in the current year	7,999,904,787	2,420,849,495
Adjustments of prior year's corporate income tax expense to the current year's corporate income tax expense	-	1,563,240,697
Total current corporate income tax expense	7,999,904,787	3,984,090,192

29. BASIC EARNINGS PER SHARE

	Current year	Prior year
Accounting profit after corporate income tax (VND)	32,898,652,621	11,532,622,044
Estimated appropriation to bonus and welfare funds (VND) (*)	-	-
Profit used to calculate basic earnings per share (VND)	32,898,652,621	11,532,622,044
Average ordinary shares in circulation for the year (share)	100,000,000	100,000,000
Basic earnings per share (VND/share)	329	115

(*) As at the reporting date, the Corporation has not yet had an official decision from the General Meeting of Shareholders on the appropriation of bonus and welfare funds from 2024's profits. The figures on appropriation to bonus and welfare funds for the year 2024 is a provisional estimate and will be adjusted when there is an official approval decision from the General Meeting of Shareholders.

30. SOLVENCY MARGIN

	Closing balance VND	Opening balance VND
I. Credit-worthiness (I=(1)-(2)-(3)-(4))	920,267,410,808	767,641,937,268
1. Difference between assets and liabilities	1,140,971,241,604	1,108,072,588,983
2. Less illiquidity of fully liquid assets	-	-
3. Less illiquidity of fully illiquid assets	87,600,206,086	248,744,017,816
4. Less illiquidity of partly illiquid assets	133,103,624,710	91,686,633,899
II. Minimum of credit-worthiness [Maximum value of (a) and (b)]	683,398,292,667	486,909,166,469
(a) 25% of total retained premium	683,398,292,667	486,909,166,469
(b) 12.5% of total direct premium and inward reinsurance premium	532,679,287,648	369,761,385,141
III. Comparison between (I) and (II)		
In absolute amount	236,869,118,141	280,732,770,799
In percentage	134.66%	157.66%

31. FINANCIAL INSTRUMENTS

Capital risk management

The Corporation manages its capital to ensure that the Corporation will be able to continue as a going concern while maximizing the return to the owner through the optimization of the debt and equity balance.

The capital structure of the Corporation consists of net debt (including loan as stated in Note 13, less cash) and owner's equity (comprising of contributed capital, compulsory reserves fund and retained earnings).

Gearing ratio

The gearing ratio of the Corporation as at the balance sheet date was as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Borrowings	289,000,000,000	200,000,000,000
Less: Cash and cash equivalents	439,713,406,426	258,225,643,573
Equity	1,140,971,241,604	1,108,072,588,983
Net debt to equity ratio	0.0%	0.0%

Significant accounting policies

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the basis of measurement, and the basis for recognition of income and expenses) for each class of financial assets, financial liabilities and equity instruments are disclosed in Note 3.

Categories of financial instruments

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>Carrying amounts</u>	<u>Fair value</u>	<u>Carrying amounts</u>	<u>Fair value</u>
	VND	VND	VND	VND
Financial assets				
Cash	439,713,406,426	439,713,406,426	258,225,643,573	258,225,643,573
Trade and other receivables	585,887,089,979	585,887,089,979	567,174,750,595	567,174,750,595
Short-term investments	1,907,957,288,821	1,907,957,288,821	2,544,408,470,667	2,544,408,555,803
Long-term investments	1,201,490,729,237	1,201,490,729,237	171,990,000,000	171,990,000,000
	4,135,048,514,463	4,135,048,514,463	3,541,798,864,835	3,541,798,949,971
Financial liabilities				
Short-term loans	289,000,000,000	289,000,000,000	200,000,000,000	200,000,000,000
Trade and other payables	601,433,674,908	601,433,674,908	706,430,379,508	706,430,379,508
Accrued expenses	2,176,503,881	2,176,503,881	1,335,890,110	1,335,890,110
	892,610,178,789	892,610,178,789	907,766,269,618	907,766,269,618

The fair value of financial assets and financial liabilities is stated at the value of convertible financial instruments in a current transaction between the parties, except where required to sell or liquidation. The Corporation uses the following methods and assumptions to estimate the fair value:

- The fair value of investments is determined as presented in Note 6.

- The fair value of short-term items including cash, trade receivables, other receivables, loans, trade payables, accrued expenses, and other short-term amounts is equivalent to the book value of these items due to their short or undetermined terms.

- For financial assets and financial liabilities with insufficient information in the market to determine the fair value at the reporting date, the book value of these items is shown instead of the fair value.

Financial risk management objectives

The Corporation has set up risk management system to identify and assess the risks exposed by the Corporation and designed control policies and procedures to manage those risks at an acceptable level. Risk management system is reviewed on a regular basis to reflect changes in market conditions and the Corporation's operations.

Financial risks include market risk (including foreign currency risk and price risk), credit risk, liquidity risk and insurance risk.

Market risk

The Corporation's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and prices. The Corporation does not hedge these risk exposures due to the lack of active market for the trading activities of financial instruments.

Share price risk management

Shares held by the Corporation are affected by market risks arising from the uncertainty about future prices of such shares. The Corporation manages this risk exposure by setting up investment limits. The Corporation's Board of Directors also assesses and approves decisions on share investments such as operating industry, investees, etc. The Corporation assesses the share price risk to be immaterial.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Corporation. The Corporation has a credit policy in place and the exposure to credit risk is monitored on an on-going basis. The Corporation does not have any significant credit risk exposure to any counterparty because receivables consist of a large number of customers, spread across diverse industries and geographical areas.

Liquidity risk management

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by ensuring that the excess of maturing liabilities over maturing assets in any year is kept to manageable levels relative to the amount of funds that the Corporation believes can generate within that year. The Corporation's policy is to regularly monitor current and expected liquidity requirements to ensure that the Corporation maintains sufficient reserves of cash and adequate committed funding from its owner to meet its liquidity requirements in the short and longer terms.

The following table details the Corporation's remaining contractual maturity for its non-derivative financial assets and financial liabilities with agreed repayment periods. The table has been drawn up based on the undiscounted cash flows of financial assets and undiscounted cash flows of financial liabilities based on the earliest date on which the Corporation can be required to pay. The inclusion of information on non-derivative financial assets is necessary in order to understand the Corporation's liquidity risk management as the liquidity is managed on a net asset and liability basis.

	Less than 1 year VND	More than 1 year VND	Total VND
Closing balance			
Cash	439,713,406,426	-	439,713,406,426
Trade and other receivables	585,887,089,979	-	585,887,089,979
Short-term financial investments	1,907,957,288,821	-	1,907,957,288,821
Long-term financial investments	-	1,201,490,729,237	1,201,490,729,237
	2,933,557,785,226	1,201,490,729,237	4,135,048,514,463
Closing balance			
Borrowings	289,000,000,000	-	289,000,000,000
Trade and other payables	601,433,674,908	-	601,433,674,908
Accrued expenses	2,176,503,881	-	2,176,503,881
	892,610,178,789	-	892,610,178,789
Net liquidity gap	2,040,947,606,437	1,201,490,729,237	3,242,438,335,674
	Less than 1 year VND	More than 1 year VND	Total VND
Opening balance			
Cash	258,225,643,573	-	258,225,643,573
Trade and other receivables	567,174,750,595	-	567,174,750,595
Short-term financial investments	2,544,408,470,667	-	2,544,408,470,667
Long-term financial investments	-	171,990,000,000	171,990,000,000
	3,369,808,864,835	171,990,000,000	3,541,798,864,835
Opening balance			
Borrowings	200,000,000,000	-	200,000,000,000
Trade and other payables	706,430,379,508	-	706,430,379,508
Accrued expenses	1,335,890,110	-	1,335,890,110
	907,766,269,618	-	907,766,269,618
Net liquidity gap	2,462,042,595,217	171,990,000,000	2,634,032,595,217

The Board of Management assessed the liquidity risk at low level. The Board of Management believes that the Corporation will be able to generate sufficient funds to meet its financial obligations as and when they fall due.

Insurance risk

A risk arising from any insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the claims payments. As the nature of an insurance contract, this risk is random and therefore unpredictable.

To achieve the goal of managing insurance risk, the Corporation has established and applied a full range of risk assessment processes before accepting insurance, insurance risk transfer processes (reinsurance), damage assessment processes and claim settlement processes.

For premium operations, the Corporation has diversified the types of insurance services, insurance products as well as geographical areas to minimize concentrations of insurance risk. Besides, the Corporation has also applied different criteria in risk selection, implemented various measures in risk assessment to build an appropriate premium level. The Corporation does not accept insurance risks that highly likely occur or are subject to self-interested profit-maximizing behaviours.

For insurance risks accepted for the year ended 31 December 2025, the Corporation redefined the premium rates applicable to each risk group based on historical loss statistics and forecast the trend of risks, inflation, level of industry competition and related regulations.

- With regard to the risk groups having increasing rates of losses and premiums, the Corporation will only accept insurance risk if the insured accepts to increase the premium correspondingly or limit the insurance coverage and increase deductibles;
- With regard to the risk groups having loss rate increasing but still at an acceptable level and ensuring insurance profit, the Corporation has adopted a policy on increasing the proportion of acceptable insurance risk to have its market share risen, and also takes advantage of cash inflows from insurance premiums for the purpose of investments.

The Corporation has also conducted thorough and strict measures to transfer insurance risks to other insurance companies in order to minimize the risks which may occur but still ensure the effectiveness of insurance businesses through building a reasonable level of retained premium for each type of insurance products, reinsurance arrangements and co-insurances.

The Corporation has been undertaking the policy on the acceleration of the damage assessment and settlement of compensation to minimize the risks which may arise during the compensation assessment process, such as exchange rate risk, inflation risk, increased loss risk, ethical risk, etc. The damage assessment and compensation settlement are conducted by the Corporation at two different levels depending on the complexity and nature of damage:

- For large and complicated cases, the damage assessment and compensation settlement will be conducted at the Corporation's office;
- For small motor vehicle insurance cases in Hanoi and Ho Chi Minh City shall be processed by the Northern and Southern Regional Customer Care and Motor Vehicle Assessment Representative Offices. For small motor vehicle claims in other regions, as well as other types of insurance claims where member companies possess adequate experience and resources, the respective member companies shall be responsible for processing such claims.

32. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with material transactions and balances:

<u>Related party</u>	<u>Relationship</u>
DB Insurance Co., Ltd	The Parent Company
Sai Gon - Hanoi Insurance Corporation	Related party of the Parent Company
Post and Telecom Communication Joint Stock Insurance Corporation	Related party of the Parent Company

During the year, the Corporation engaged in the following key transactions with related parties:

	<u>Current year</u>	<u>Prior period</u>
	<u>VND</u>	<u>VND</u>
DB Insurance Co., Ltd		
Inward reinsurance premium	7,455,360,357	158,481,224
Outward reinsurance premium	1,935,723,226	40,837,086
Sai Gon - Ha Noi Insurance Corporation		
Direct insurance premium	34,113,697,455	32,665,689,245
Inward reinsurance premium	7,406,394,783	2,504,279,464
Outward reinsurance premium	5,374,406,135	4,790,965,878
Commission income from outward reinsurance	1,244,667,711	1,139,194,195
Other income from insurance activities	48,879,387	28,653,180
Claims receipts from ceded policies	154,605,972	327,677,308
Commission expense from inward reinsurance	1,760,211,340	600,430,690
Claim expense from inward reinsurance	54,563,470	102,112,000
Co-insurance management expense	73,862,842	440,763,186
Post and Telecommunication Joint Stock Insurance		
Direct insurance premium	2,312,958,884	3,572,212,170
Inward reinsurance premium	71,244,996	7,688,501
Outward reinsurance premium	179,215,404	60,455,047
Commission income from outward reinsurance	27,260,304	9,446,257
Other income from insurance activities	22,733,732	968,309
Commission expense from inward reinsurance	17,580,594	1,845,240
Co-insurance administration expenses	2,606,503	10,689,756
Other expenses on insurance activities	16,333,997	-

Material balances with related parties at the balance sheet date are as follows:

	Closing balance VND	Opening balance VND
DB Insurance Co., Ltd		
Payables	5,635,426,548	117,644,138
Sai Gon - Ha Noi Insurance Corporation		
Receivables	4,281,367,933	2,207,830,875
Payables	3,453,549,330	5,399,568,203
Post and Telecommunication Joint Stock Insurance		
Receivables	-	332,736,143
Payables	172,633,165	399,987,059
	7,907,550,428	8,340,122,280

Remuneration paid to the Corporation's Board of Directors, Board of Management and Supervisory Board during the year was as follows:

	Current year VND	Prior year VND
Board of Directors		
Mr. Le Tuan Dung	2,297,532,000	1,895,758,083
Mr. Doan Kien (from 28 August 2025)	695,482,401	-
Mr. Nghiem Xuan Thai	2,090,400,000	1,982,050,000
Ms. Nguyen Dieu Trinh	159,999,996	213,333,330
Board of Management		
Ms. Tao Thi Thanh Hoa	1,175,700,000	1,372,905,441
Mr. Pham Huy Khiem	1,175,700,000	1,086,028,295
Mr. Ngo Hong Khoa	1,175,700,000	1,412,937,512
Mr. Le Manh Cuong (to 22 June 2025)	316,205,100	714,237,918
Mr. Vu Duc Trung (from 21 July 2025)	453,415,336	-
Supervisory Board		
Ms. Cao Thu Hien	770,400,000	640,409,900
Ms. Nguyen Thi Thu Huyen (to 28 August 2025)	62,222,224	341,020,164
Mr. Ngo Hong Minh (from 28 August 2025)	31,111,112	31,111,111
Ms. Pham Thu Lan (from 28 August 2025)	31,111,112	-

DBV INSURANCE GROUP JOINT STOCK COMPANY
NOTES TO THE FINANCIAL STATEMENTS (Continued)

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33. SUMMARY OF CLAIM SITUATION

Year of losses	2021	2022	2023	2024	2025	Accumulated claim reserve/ paid claim amount accumulated to the current year
	VND	VND	VND	VND	VND	VND
Accumulated claim reserve amount						
At the end of year of losses	734,752,753,684	720,209,410,898	712,140,704,378	709,364,434,253	707,090,571,483	707,090,571,483
After 1 year	1,136,170,450,336	1,158,639,210,964	1,143,569,106,022	1,132,672,978,514	-	1,132,672,978,514
After 2 years	964,219,470,827	1,009,237,405,163	998,476,910,229	-	-	998,476,910,229
After 3 years	1,686,559,262,361	1,609,396,237,177	-	-	-	1,609,396,237,177
After 4 years	1,494,200,143,515	-	-	-	-	1,494,200,143,515
Claim reserve amount accumulated to the current year (1)	1,494,200,143,515	1,609,396,237,177	998,476,910,229	1,132,672,978,514	707,090,571,483	5,941,836,840,918
Accumulated paid claim amount						
At the end of year of losses	488,711,291,018	666,494,807,605	686,671,830,814	693,399,419,083	702,409,572,760	702,409,572,760
After 1 year	766,504,847,779	1,067,192,274,550	1,107,398,167,396	1,116,499,348,309	-	1,116,499,348,309
After 2 years	752,560,081,808	951,953,318,290	978,994,231,511	-	-	978,994,231,511
After 3 years	788,404,619,126	1,311,228,855,627	-	-	-	1,311,228,855,627
After 4 years	878,555,988,009	-	-	-	-	878,555,988,009
Paid claim amount accumulated to the current year (2)	878,555,988,009	1,311,228,855,627	978,994,231,511	1,116,499,348,309	702,409,572,760	4,987,687,996,216
Total outstanding claim reserve (3)=(1)-(2)	615,644,155,506	298,167,381,550	19,482,678,718	16,173,630,205	4,680,998,723	954,148,844,702
Outstanding claim reserve for losses incurred in 2019 and before and outstanding inspection fees						
Total outstanding claim reserve at the year-end						33,471,584,055
						987,620,428,757

34. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

The actual expenditure for the acquisition and construction of fixed assets and other long-term assets excludes VND 817,740,000 which was prepaid to the supplier at the beginning of the year.

Nguyen Thi Thu Huong
Preparer

Nguyen Hoang Mai
Chief Accountant



Nghiem Xuan Thai
General Director

Hanoi, 28 March 2026

