



## DBV INSURANCE GROUP JOINT STOCK COMPANY

25th Floor, Vinacomin Building, No. 3 Duong Dinh Nghe, Yen Hoa Ward, Hanoi city

☎ 1900 96 96 90    🌐 www.dbvi.com.vn

Hanoi, April 1<sup>st</sup>, 2026

### NOTICE OF INVITATION 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

**To: The Shareholders of DBV Insurance Group Joint Stock Company**

The Board of Directors of DBV Insurance Group Joint Stock Company respectfully announces and cordially invites the Shareholders to attend the 2026 Annual General Meeting of Shareholders as follows:

- 1. Time:** 13:30, April 24, 2026.
- 2. Place:** Meeting Room, 24<sup>th</sup> Floor, Vinacomin Building, No. 3 Duong Dinh Nghe Street, Yen Hoa Ward, Hanoi City.
- 3. Agenda of the Meeting:**
  - Report on performance of the Board of Directors in 2025 and orientations and tasks for 2026;
  - Report on business performance in 2025 and the business plan for 2026;
  - Report of the Supervisory Board on its performance in 2025 and operational plan for 2026;
  - Audited Financial Statements for 2025;
  - Submission on the approval of the profit distribution plan and allocation to funds for the fiscal year 2025;
  - Report on the remuneration payment status of the Board of Directors and the Supervisory Board in 2025 and the remuneration payment plan for 2026;
  - Submission on the selection of the auditing firm for the 2026 Financial Statements;
  - Other matters within the authority of the General Meeting of Shareholders (if any).
- 4. Attendees of the Meeting:** Shareholders whose names are recorded in the Shareholders' Register as of March 27, 2026, being the record date for determining shareholders entitled to attend the Meeting in accordance with the notice of the Board of Directors.

**5. Notes:**

- Shareholders or their authorized representatives attending the Meeting are required to bring the following documents: **(1) Invitation letter; (2) ID card/Citizen Identification Card or passport; (3) Power of Attorney (in case of authorized attendance).**

- The meeting materials are available on the Company's website at: <https://dbvi.com.vn/thong-bao-moi-hop-va-cong-bo-tai-lieu-hop-dhdcd-thuong-nien-2026.html>

Shareholders are kindly requested to confirm their attendance or authorization to attend the Meeting, or to submit any comments on the Meeting, by **April 22, 2026** via fax or email.

All accommodation, travel, and other related expenses shall be borne by the Shareholders.

DBV INSURANCE GROUP  
JOINT STOCK COMPANY  
Contact person: Mr. Nguyen Quang  
Duc

Address: 25<sup>th</sup> Floor, Vinacomin Building, No. 3 Duong  
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Respectfully announced!

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**

**Le Tuan Dung**



SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom- Happiness

## CONFIRMATION OR AUTHORIZATION LETTER OF ATTENDANCE

FOR THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF DBV  
INSURANCE GROUP JOINT STOCK COMPANY

**To: The Organizing Committee of the General Meeting of Shareholders of DBV  
Insurance Group Joint Stock Company**

Name of Individual/Organization: .....

ID Card/ Citizen ID Card/ Passport/ Business Registration No.: ..... issued  
by ..... on ...../...../.....

(\*) Legal representative: .....

Address: .....

Number of shares held: ..... shares (In words: ..... shares)

**Confirm attendance at the 2026 Annual General Meeting of Shareholders on April 24, 2026  
(tick X in the appropriate box) ☐**

**or authorize another person to attend (tick X in the appropriate box) ☐**

**Authorize Mr./Ms. named below:**

Full name: .....

ID Card/ Citizen ID Card/ Passport No.: ..... issued by.....  
on ...../...../.....

Share register of the authorizing shareholder: .....

Is authorized to attend the 2026 Annual General Meeting of Shareholders of DBV Insurance Group Joint Stock Company and to exercise all rights and fulfill all obligations at the General Meeting of Shareholders session corresponding to the number of shares authorized. We shall bear full responsibility for this authorization and undertake to strictly comply with the applicable laws and the Charter of DBV Insurance Group Joint Stock Company..

This Power of Attorney shall be effective from the date of signing until the authorized tasks are fully completed. The authorized person shall not re-authorize any third party.

....., date ..... month ..... year .....

**Authorized Representative**  
(Signature, full name)

**Shareholder confirming attendance or authorization**  
(Signature, full name, and seal if an organization)



## DBV INSURANCE GROUP JOINT STOCK COMPANY

Address: 25<sup>th</sup> floor, Vinacomin Building, No. 3 Duong Dinh Nghe Street, Yen Hoa Ward, Hanoi City  
1900 96 96 90 | <https://dbvi.com.vn>

### AGENDA OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS DBV INSURANCE GROUP JOINT STOCK COMPANY

**Time: 13:30, April 24, 2026**

**Place:** Meeting Room, 24<sup>th</sup> Floor, Vinacomin Building, No. 3 Duong Dinh Nghe Street, Yen Hoa Ward, Hanoi City.

Time	Agenda
13:00-13:30	Reception of delegates and shareholders; verification of shareholder eligibility; distribution of meeting materials
13:30-13:40	Stabilization of the organization and opening of the Meeting
13:40-13:45	Report on the results of verification of shareholders' eligibility to attend the Meeting
13:45 -14:00	<ul style="list-style-type: none"><li>– Approval of the composition of the Presidium, the Secretariat, and the Vote Counting Committee</li><li>– Approval of the Meeting agenda and the Working Regulations of the Meeting</li></ul>
14:00-15:00	<p>Presentation of submissions and reports:</p> <ul style="list-style-type: none"><li>– Report on performance of the Board of Directors in 2025 and orientations and tasks for 2026;</li><li>– Report on business performance in 2025 and the business plan for 2026;</li><li>– Report of the Supervisory Board on its performance in 2025 and its operational plan for 2026;</li><li>– Audited Financial Statements for 2025;</li><li>– Report on the remuneration payment status of the Board of Directors and the Supervisory Board in 2025 and the remuneration payment plan for 2026;</li><li>– Submission on the approval of the profit distribution plan and allocation to funds for the fiscal year 2025;</li><li>– Submission on the selection of the auditing firm for the 2026 Financial Statements;</li><li>– Approval of other matters within the authority of the General Meeting of Shareholders (if any).</li></ul>
15:00-15:15	<ul style="list-style-type: none"><li>– The Meeting conducts discussions on the matters presented.</li><li>– Shareholders cast ballots to vote on the matters submitted for approval.</li></ul>
15:15-15:30	<ul style="list-style-type: none"><li>– Break</li><li>– The Vote Counting Committee counts the voting ballots</li></ul>
15:30- 15:45	Announcement of the voting results on the matters
15:45 – 16:00	<ul style="list-style-type: none"><li>– Approval of the Resolution and Minutes of the Meeting.</li><li>– Declaration of the closing of the Meeting.</li></ul>



**DBV INSURANCE GROUP  
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

No: 02 /2026/BC-HĐQT

*Hanoi, April 1<sup>st</sup>, 2026*

## **REPORT**

### **Re: Results of Business Operations in 2025 and Business Plan for 2026**

**To: General Meeting of Shareholders**

Based on the 2025 business plan approved by the 2025 Annual General Meeting of Shareholders, the Board of Directors hereby reports on the results of business operations in 2025 and the orientation for 2026 as follows:

#### **I. RESULTS OF BUSINESS OPERATIONS IN 2025**

##### **1. Overview of the business environment in 2025**

##### **1.1. Vietnam's economic situation in 2025**

In 2025, the global economy continued to experience complex developments, with risk factors such as trade tensions, tariff policies, and global financial volatility. In this context, Vietnam's economy achieved several positive results, continuing the strong growth momentum from 2024:

##### **- Maintaining high growth amid global volatility:**

In 2025, Vietnam's GDP growth rate reached 8.02%. The size of the economy reached USD 514 billion, an increase of USD 38 billion compared to 2024, reaffirming its position as one of the fastest-growing economies in the region.

##### **- Macroeconomic stability maintained and inflation under control:**

Inflation continued to be kept within target, with the average CPI in 2025 at 3.3%, remaining stable compared to 2024. Monetary policy was flexibly adjusted, contributing to supporting growth and stabilizing the market.

##### **- Exports continued to be a key driver but faced risks from external factors (tariffs and global trade slowdown)**

- + Total import and export turnover of goods both increased by over 16%.
- + The United States and China remained Vietnam's largest trading partners.

##### **- Domestic demand and public investment became important supplementary drivers**

- + Final consumption increased by nearly 8%, indicating a strong recovery in domestic demand
- + Gross capital formation and total social investment grew significantly (8.68%), serving as key drivers of growth.

+ FDI inflows remained stable and continued to play an important role in the economy. However, the economy also faced several challenges:

- Risks arising from international trade tensions and protectionist policies
- Pressure on exports and supply chains
- The need to enhance productivity and the quality of growth

##### **1.2. Impact on the non-life insurance market in 2025**

In the context of sustained economic growth and maintained macroeconomic stability

in 2025, the non-life insurance market continued to recover, while being influenced by a combination of both favorable factors and challenges.

**- Positive impacts:**

+ **Increased investment and FDI served as key drivers boosting demand for insurance, including construction projects, energy projects, factories, and industrial parks.**

+ **Improved consumer demand:** Rising incomes and expenditures contributed to the growth of motor insurance and health insurance, particularly in urban areas and among the middle-income segment.

**- Challenging factors:**

+ **Intensifying competition:** The non-life insurance market continued to face increasing price competition, with rising commission costs putting pressure on profit margins and underwriting efficiency.

+ **Increasing claims risks:** Natural disaster risks became more complex, and the severity of losses increased, particularly in motor and property insurance, leading to higher claims ratios.

+ **Pressure on receivables and cash flow management:** In the context where businesses continue to face difficulties, delayed premium payments and extended receivables have adversely affected the quality of revenue and cash flow of insurance companies.

+ **Higher requirements for risk management and compliance:** The legal framework in the insurance sector continues to be refined toward greater transparency and risk management in line with international standards, requiring enterprises to enhance their governance capabilities and data systems.

From the above factors, the non-life insurance market in 2025 has developed several key trends:

- Selective growth with a focus on efficiency

- Intensifying competition alongside opportunities for restructuring

Higher requirements for governance capabilities, data management, and risk control

### 1.3. Non-life insurance market statistics in 2025

According to statistics from the Insurance Association of Vietnam, the non-life insurance market recorded solid growth, with total direct premium revenue reaching VND 88.2 trillion, an increase of 10.6% compared to 2024.

*Unit: VND billion*

No.	Line of business	In 2024	In 2025	Proportion	Growth
1	Health insurance	28,668	31,670	35.9%	10.5%
2	Property insurance and damage insurance	21,556	23,884	27.1%	10.8%
3	Cargo insurance	3,207	3,373	3.8%	5.2%
4	Motor insurance	19,008	21,003	23.8%	10.5%
5	Hull and shipowners' liability insurance	3,358	3,794	4.3%	13.0%
6	Liability insurance	1,913	2,352	2.7%	22.9%
7	Other	2,043	2,118	2.4%	3.7%
	<b>Total</b>	<b>79,349</b>	<b>88,194</b>	<b>100.0%</b>	<b>10.6%</b>

In terms of market share, PVI continued to lead the market in terms of revenue scale.

Insurance companies such as Bao Viet, Bao Minh, MIC, and BIC experienced a notable decline in market share amid the strong growth of lower-ranked insurers. DBV improved its ranking by one position compared to 2024 (from 10<sup>th</sup> to 9<sup>th</sup> place).

*Unit: %, VND billion*

Insurance companies	Direct premium in 2025	Direct premium in 2024	Ranking in 2025	Ranking in 2024	Growth in 2025	Market Share in 2025	Market Share in 2024
PVI	14,908	13,351	1	1	11.66%	16.90%	16.74%
BAO VIET	11,107	10,424	2	2	6.55%	12.59%	13.07%
BAO MINH	6,018	6,000	3	3	0.30%	6.82%	7.52%
MIC	5,414	5,045	4	4	7.32%	6.14%	6.33%
BIC	5,119	4,871	5	5	5.08%	5.80%	6.11%
OPES	4,840	2,631	6	11	83.97%	5.49%	3.30%
VBI	4,796	4,172	7	7	14.94%	5.44%	5.23%
PJICO	4,575	4,396	8	6	4.07%	5.19%	5.51%
<b>DBV</b>	<b>4,182</b>	<b>2,895</b>	<b>9</b>	<b>10</b>	<b>44.44%</b>	<b>4.74%</b>	<b>3.63%</b>
PTI	3,756	4,010	10	8	-6.32%	4.26%	5.03%
ABIC	2,626	2,301	11	13	14.09%	2.98%	2.89%
BSH	2,406	3,115	12	9	-22.73%	2.73%	3.91%
AAA	1,958	1,541	13	14	27.10%	2.22%	1.93%
MSIG	1,830	1,379	14	15	32.70%	2.07%	1.73%
GIC	1,636	2,447	15	12	-33.14%	1.86%	3.07%
TASCO	1,572	956	16	19	64.38%	1.78%	1.20%
BAO LONG	1,434	1,354	17	16	5.91%	1.63%	1.70%
LPBI	1,169	1,036	18	18	12.88%	1.33%	1.30%
SSVN	1,074	1,172	19	17	-8.40%	1.22%	1.47%
UIC	1,043	948	20	20	9.96%	1.18%	1.19%
Remaining	6,733	5,709			17.93%		
<b>Total</b>	<b>88,195</b>	<b>79,753</b>			<b>10.58%</b>		

## 2. DBV's business performance in 2025

### 2.1. Financial indicators:

*Unit: VND million*

No.	indicators	Actual in 2024	Actual in 2025	% 2025/2024
1	Total assets	5,114,872	5,852,981	114.34%
2	Equity	1,108,073	1,140,971	102.97%
3	Total insurance technical reserves	1,452,156	1,956,568	134.74%
4	Total premium revenue	2,958,091	4,261,434	144.06%
5	Profit before tax	15,517	40,899	263.58%
6	Profit after tax	11,533	32,899	285.27%
7	Earnings per share	115	329	286.09%
8	Solvency margin	158%	134%	-20.0%

## 2.2. Performance against the assigned plan for 2025

*Unit: VND million*

No.	Indicators	Actual in 2024	Plan in 2025	Actual in 2025	% of 2025 Actual vs. 2025 plan	% of 2025 Actual vs. 2024 Actual
1	<b>Total premium revenue</b>	<b>2,958,091</b>	<b>4,619,000</b>	<b>4,261,434</b>	<b>92.3%</b>	<b>144.1%</b>
1.1	Direct premium revenue	2,894,894	4,550,000	4,181,636	91.9%	144.4%
1.2	Inward reinsurance premium revenue	63,197	69,000	79,798	115.6%	126.3%
2	<b>Financial income</b>	<b>149,745</b>	<b>181,000</b>	<b>171,338</b>	<b>94.7%</b>	<b>114.4%</b>
3	<b>Profit before tax</b>	<b>15,517</b>	<b>40,000</b>	<b>40,899</b>	<b>102.2%</b>	<b>263.6%</b>
4	<b>Profit after tax</b>	<b>11,533</b>	<b>32,000</b>	<b>32,899</b>	<b>102.8%</b>	<b>285.3%</b>

## 2.3. Status of provisioning for technical reserves

*Unit: VND million*

No.	Indicators	Cumulative as at December 31, 2024	Actual in 2025	Cumulative as at December 31, 2025
1	Net insurance premium reserve	996,046	416,350	1,412,396
2	Catastrophe reserve	114,132	-6,493	107,639
3	Claims reserve	341,978	94,555	436,533
	<b>Total</b>	<b>1,452,156</b>	<b>504,412</b>	<b>1,956,568</b>

## 3. Assessment of results in 2025

- In 2025, DBV improved its market share ranking in the non-life insurance market from 10th to 9th position, with total direct premium revenue reaching VND 4,182 billion, achieving 92% of the plan and recording a growth rate of 44.4%, equivalent to an increase of VND 1,287 billion compared to the actual results in 2024, of which:

- Motor insurance remained the core line of business contributing to total revenue, accounting for 62.8%. DBV continued to maintain its No. 1 position in the motor insurance market, with premium scale 1.3 times higher than the second-ranked company (Bao Viet).

- The Property and Engineering insurance line showed a notable improvement in ranking, rising by three positions compared to 2024.

### 3.1. Achievements

Alongside the growth in revenue scale, DBV has also focused on deep, sustainable development, with an emphasis on efficiency and service quality.

- **Implementation of improvement projects to enhance DBV's business competitiveness:**

+ Carried out improvement initiatives across all areas, including development of new motor insurance products, redesign of the reinsurance program, enhancement of claims handling processes, improvement of budget management and cost control, and development and enhancement of training systems.

+ Implemented digital transformation projects and developed and enhanced workflow systems to improve coordination among departments at the head office and member units.

- **Brand communication and customer care:**

+ Completed the transition to the new DBV brand identity in early July 2025

+ Improved and enhanced the quality of customer service, particularly in motor insurance, by shortening claims settlement time.

- **Network operations and organization:** Implemented restructuring and completed personnel, administrative, and legal procedures for the establishment of 47 new member units, increasing the total number of member units to 105, thereby expanding the Company's ability to deliver products closer to customers.

- **Development of distribution channels:** Executed partnership agreements and launched the VnPost channel in 2025, achieving insurance premium revenue of VND 142 billion.

- **Improvement of labor productivity:** In 2025, average labor productivity reached VND 2,050 million per person per year, an increase of 21.5% compared to 2024;

- **Technology and data:**

+ Continued development and implementation of the MyDBV system to support sales and claims processing, serving as a foundation for the development of the core insurance system.

+ Digitized and applied the Power BI reporting system in management and operational governance.

**3.2. Limitations and shortcomings:**

- **Failure to achieve the business plan revenue target as approved by the 2025 Annual General Meeting of Shareholders:** The revenue completion rate for the 2025 business plan was 92%. The reason was that the administrative boundary merger in Vietnam, which took place at the end of June 2025, led to prolonged administrative procedures, delaying the establishment of new units (completed in October 2025 instead of July 2025 as planned). As a result, the revenue of the new units in 2025 was delayed, reaching VND 763 billion, approximately VND 400 billion below the planned target.

- **High loss ratio of motor own damage insurance:** The motor own damage loss ratio of DBV in 2025 was 68%, equivalent to that of 2024 and 5% higher than the target loss ratio. Causes:

- **Objective factors:**

+ The impact of storms and floods increased the motor own damage loss ratio by 7% in 2025, equivalent to nearly VND 100 billion in claim costs.

- **Subjective factors:**

+ For newly established units, the proportion of effective vehicle segments in underwriting is low (35% of motor own damage insurance revenue, compared to 45% for existing units).

+ There is no spare parts pricing database, and control of painting costs remains manual.

+ There is no clear KPI system for loss adjusters.

**Solutions:**

+ Continue to issue policies to promote effective vehicle segments;

+ Strengthen underwriting and claims control for inefficient vehicle segments, with a focus on non-commercial passenger vehicles valued below VND 400 million: adjust pricing and underwriting mechanisms;

+ Develop a spare parts pricing database and leverage DBV's leading position in motor

insurance to negotiate optimal claim costs;

- + Apply IT solutions to control repair and replacement costs, standardize the pricing database, and enable automated cost control;
- + Establish processes and KPIs for each stage up to claim settlement for customers;
- + Arrange reinsurance programs to mitigate catastrophic and natural disaster risks for motor insurance.

- **Internal competition:** While the network of business units is extensive, the allocation of territories and the decentralization of underwriting authority remain unclear, leading to instances of unhealthy internal competition.

Solutions:

- + Expand the scope of responsibilities of DBV's network management department,
- + Continue evaluating and restructuring business units;
- + Issue and enforce regulations on internal competition.

## **II. BUSINESS PLAN FOR 2026**

### **1. Changes in the business environment and industry trends (competitors)**

#### **1.1. Macroeconomic developments in 2026: "Growth amid consolidation"**

- **Strong economic recovery:** With GDP expected to maintain its growth momentum, targeting over 10% in 2026, demand for insurance covering large assets (Marine, Property and Engineering) and public infrastructure investments will increase significantly. However, inflationary pressures and rising costs of spare parts and medical services will drive claims severity to new highs.

- **Rapid growth of the digital economy:** E-commerce continues to be a key driver for logistics and freight insurance. However, cyber risk has become a persistent threat for enterprises storing large volumes of customer data.

#### **1.2. Industry trends and competitors: "The rise of lower-tier insurers"**

- **Market share contraction among leading players:** Traditional "market leaders" (Bao Viet, Bao Minh, MIC, BIC) have shown signs of slowing in adapting to rapid market changes, leading to a shift in market share toward more agile lower-tier insurers.

- **Competition based on technology rather than price:** The market is shifting from price competition (which often leads to underwriting losses) to competition in **customer experience**.

+ Competitors are heavily investing in AI-based automated claims assessment via image recognition to shorten processing time.

+ Utilizing behavioral data (Big Data) to personalize premiums, particularly in motor insurance.

- **Restructuring of the bancassurance channel:** Following a period of strict inspections, the bancassurance channel in 2026 is expected to shift toward a "substantive advisory" model. Companies with close coordination processes and transparent collaboration with banks will gain an advantage over the previously widespread, less structured approach.

#### **1.3. Strategic opportunities for DBV**

- **Risks from traditional lines of business:** Motorbike insurance has been declining across the market since quarter 3/2025. This requires a reallocation of resources toward lines with stronger growth potential, such as **health insurance** and **liability insurance**.

- **Personalization trend:** Customer demand in 2026 will no longer be limited to "off-the-shelf" products. The opportunity lies in designing flexible insurance products that allow customers to customize their coverage directly through mobile applications.

- **Green insurance & ESG:** Develop insurance products for electric vehicles (EVs)

and renewable energy projects. This is a new market segment with limited direct competition, while also aligning with the Government's Net-zero commitments.

- **Leveraging partner ecosystems:** Transition from traditional customer acquisition methods to an **Embedded Insurance** model; deeply integrate insurance solutions into the user journey on e-commerce platforms and large-scale retail ecosystems through synchronized API integration.

## 2. Business Plan for 2026

### Key targets:

*Unit: VND million*

No.	Targets	Actual in 2025	Plan in 2026	% of 2026 Plan vs. 2025 Actual
1	Total premium revenue	4,261,434	6,273,000	147.2%
	<i>Direct premium revenue</i>	4,181,636	6,200,000	148.3%
	<i>Inward premium revenue</i>	79,798	73,000	91.5%
2	Financial income	169,764	202,000	119.0%
3	Profit before tax	40,899	55,000	134.5%
4	Profit after tax	32,899	44,000	133.7%

### Business strategy and implementation solutions for 2026:

#### - **Implement differentiated growth strategies by channel:**

+ Bancassurance channel: Ensure differentiation by developing customer-centric health insurance products;

+ VnPost channel: Enhance training and support systems to diversify the product portfolio; drive revenue growth by promoting personal insurance alongside motor insurance;

+ Showroom/Garage channel: Strengthen joint marketing activities to enhance customer value;

+ Strengthen partnership-based marketing activities to develop new high-quality channels.

#### - **Review the organizational operating model to enhance unit productivity**

+ Revise policies, management indicators, and training systems to strengthen the capabilities of the sales force;

+ Improve unit management mechanisms and implement advisory programs for underperforming units;

#### - **Promote and optimize DBV's unit system**

+ Streamline the organizational structure of units by operating specialized departments to support common functions across the entire system

+ Implement the restructuring of units to improve operational efficiency

#### - **Increase the proportion of profitable products through diversification of the product portfolio**

+ Strengthen capabilities in corporate insurance and personal insurance;

+ Analyze performance by product/channel to restructure underperforming business models.

#### - **Strengthen supervision of business expense budgeting and cost execution**

+ Review the reasonableness of the budgeting process

+ Establish and operate processes for monitoring and supervising cost execution by budget scale

**- Strengthen competitiveness in information technology and prioritize focused IT investment:**

- + Continue to develop and enhance the core system, and digitalize underwriting, premium collection, and claims processes.
- + Develop and digitalize key operational systems (human resources, accounting, call center, etc.)

In the context of ongoing economic difficulties, a volatile business environment, and intense competition, the business objectives set for 2026 represent a significant challenge. However, the leadership team, together with all DBV employees, will make every effort, foster unity, share responsibilities, and act proactively, transparently, and decisively to achieve the set targets: accelerating growth strategies to enter the Top 4 and building DBV into a dynamic and professional workplace.

Respectfully submitted.

*"This document is prepared in both Vietnamese and English. In the event of any discrepancy in interpretation or content between the two versions, the Vietnamese version shall prevail."*

**Recipients:**

- Shareholders;
- Members of the BOD and the Supervisory Board;
- Archive: Documents, Secretariat.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**

**Le Tuan Dung**



**DBV INSURANCE GROUP  
JOINT STOCK COMPANY**

No.: 01/2026/BC-HĐQT

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

*Hanoi, April 1<sup>st</sup>, 2026*

**REPORT  
ON THE RESULTS OF THE BOARD OF DIRECTORS' OPERATIONS IN 2025  
AND ORIENTATION AND KEY TASKS FOR 2026**

**To: The General Meeting of Shareholders of DBV Insurance Group Joint Stock Company**

The Board of Directors of DBV Insurance Group Joint Stock Company (the "BOD") respectfully reports and submits to the General Meeting of Shareholders (the "GMS") for approval the results of operations in 2025 and the operational orientation for 2026 as follows:

**I. RESULTS OF THE BOARD OF DIRECTORS' OPERATIONS IN 2025**

**1. The Board of Directors' assessment of the Company's operational activities:**

In 2025, Vietnam's economy continued to maintain positive growth momentum, with GDP reaching approximately 8.02%, while the non-life insurance market recorded a growth rate of 10.6%. However, this was accompanied by increasing competitive pressures, rising claims costs, and increasingly stringent risk management requirements.

In this context, under the close direction of the Board of Directors, the Executive Management implemented synchronized business and governance solutions, thereby achieving the following notable results:

- Total premium revenue reached VND 4,261 billion, an increase of 44.1% compared to 2024, fulfilling 92.3% of the plan.
- Financial income reached VND 171.3 billion, fulfilling 93.8% of the plan.
- Profit before tax reached VND 40.9 billion, fulfilling 102.2% of the plan.
- Profit after tax reached VND 32.9 billion, fulfilling 102.8% of the plan and increasing by 285.3% compared to the previous year.
- DBV improved its market share ranking by one position, moving from 10<sup>th</sup> to 9<sup>th</sup> place in the overall market.

The activities of the Board of Directors in 2025 ensured strict compliance with the resolutions of the General Meeting of Shareholders, the Company's Charter, and applicable laws and regulations. Key decisions received high levels of consensus, forming an important foundation for DBV's continued sustainable development.

In 2025, the Board of Directors convened regular meetings in accordance with applicable laws, the Company's Charter, and the BOD's Operating Regulations, and also held extraordinary meetings to address operational requirements. All meetings were conducted in compliance with prescribed procedures; minutes of meetings were duly prepared in proper form and content, and were fully endorsed by attending members of the Board of Directors.

Key achievements in line with the Board of Directors' strategic direction:

**(1) Growth associated with restructuring**

- Implemented comprehensive improvement projects: products, reinsurance, claims, and cost management
- Gradually enhanced the quality of growth, focusing not only on expansion of scale

**(2) Transformation of the operating model and network expansion**

- Established 47 new units, increasing the total to 105 units
- Restructured the operating system, enhancing customer accessibility

**(3) Development of channels and ecosystem**

- Deployed the VnPost channel, contributing VND 142 billion in revenue
- Diversified distribution channels, reducing dependence on traditional channels

**(4) Digital transformation and data governance**

- Implemented the MyDBV system to support sales and claims processing
- Applied Power BI in operational management and governance

**(5) Enhancement of productivity and efficiency**

- Labor productivity reached VND 2,050 million per person per year, an increase of 21.5%.

Notably, in 2025, the Company successfully implemented the transition to the new DBV brand identity starting from May 2025, marking a significant milestone in its long-term development strategy. The brand repositioning went beyond a mere change in visual identity, being closely aligned with enhancing governance capabilities, standardizing operations in accordance with international practices, and strengthening customer experience. The Board of Directors closely directed the implementation process, ensuring that the transformation was carried out consistently across the entire system. As a result, DBV has gradually built the image of a modern, professional insurance enterprise with enhanced competitiveness in the market.

**2. The Board of Directors' assessment of the performance of General Director and the Executive Management:**

The operations of the General Director and members of the Executive Management have complied with resolutions of the Board of Directors, the Company's Charter, the Internal Corporate Governance Regulations, and applicable laws and regulations. The Board of Directors has regularly monitored and supervised activities of the Executive Management, promptly addressing matters within its authority, thereby supporting the management and operation of the Company to enhance business performance and achieve the established targets and plans..

**3. Remuneration, operating expenses, and other benefits of the Board of Directors in 2025:**

The Company has paid remuneration, operating expenses, and other benefits to members of the Board of Directors in accordance with the approval of the General Meeting of Shareholders under Resolution No. 03/2025/NQ-DHDCD dated April 28, 2025, based on business performance and the actual tenure of each BOD's member. Detailed information on remuneration and other operating expenses of each full-time and non-full-time member of the Board of Directors is presented in the 2025 financial statements published by DBV.

**4. Limitations:**

In addition to the positive results achieved, the Board of Directors acknowledges that certain shortcomings and limitations remain to be addressed:

- Risk management and internal audit functions in the non-life insurance sector have not yet been implemented with optimal effectiveness.

- The revenue structure remains significantly dependent on retail, with motor insurance as the core product, and has not yet achieved sufficient diversification in channels and products. In 2026, DBV will continue to allocate resources to further develop additional channels and partnerships, diversify its product portfolio, and move towards sustainable and efficient growth.

## **II. OPERATIONAL PLAN OF THE BOARD OF DIRECTORS FOR 2026**

The year 2026 is forecast to be a period of growth accompanied by strong market consolidation, as the economy continues to maintain a high growth momentum with expected GDP exceeding 10%. At the same time, the legal framework in the insurance sector is becoming increasingly improved and more stringent under the Law on Insurance Business, thereby imposing higher requirements on risk management and operational transparency. In addition, competition in the industry is undergoing a clear shift from price-based competition to capabilities in technology and customer experience. In this context, the Board of Directors has determined that, following the change in brand identity, DBV will enter a new phase of development, focusing on selective growth, risk control, and the enhancement of governance standards. This will serve as an important foundation for the Company to strengthen its competitiveness and achieve sustainable development in the medium and long term.

In light of these opportunities and challenges, DBV is committed to pursuing the objective of Growth and Efficiency, with the goal of becoming one of the top four leading non-life insurance companies; maintaining investment activities in a safe and efficient manner; adopting flexible mechanisms and policies in line with market conditions; expanding multi-channel distribution; and diversifying its product portfolio. Accordingly, the key targets for 2026 are as follows:

- ✓ Total direct insurance and inward reinsurance revenue: VND 6,273 billion, of which:

- + Direct insurance revenue: VND 6,200 billion;

- + Inward reinsurance revenue: VND 73 billion;

- ✓ Financial income: VND 202 billion;

- ✓ Profit after tax: VND 44 billion.

To achieve the above targets, the Board of Directors directs and supervises the Executive Management to carry out the following tasks:

### **(1) Restructuring the growth model**

- Reducing dependence on motor insurance
- Increasing the proportion of health, corporate, and liability insurance

### **(2) Enhancing efficiency and risk control**

- Controlling the claims ratio
- Strengthening cost and budget management

### **(3) Optimization of the organizational structure and network**

- Restructuring business units
- Standardizing management and market segmentation

### **(4) Accelerating digital transformation**

- Developing the core insurance system
- Applying data analytics and AI in business operations and claims processing

**(5) Development of the ecosystem and distribution channels**

- Expanding distribution channels such as bancassurance, VnPost, and strategic partners

- Developing digital insurance and embedded insurance.

With a spirit of innovation, creativity, and determination to break through, the Board of Directors is committed to providing close direction and rigorous supervision of business operations to ensure that DBV successfully achieves its set objectives and enhances its ranking in the non-life insurance market.

The Board of Directors of DBV respectfully expresses our sincere appreciation to the Shareholders for their continued support and is committed to making further efforts to drive DBV toward stronger and more sustainable development.

Respectfully submitted to the General Meeting of Shareholders for approval./.

*"This document is prepared in both Vietnamese and English. In the event of any discrepancy in interpretation or content between the two versions, the Vietnamese version shall prevail"*

***Recipients:***

- Shareholders;  
- Members of the BOD and the  
Supervisory Board;  
- Archive: Documents,  
Secretariat.

**ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN**

**Le Tuan Dung**



**DBV INSURANCE GROUP JOINT STOCK COMPANY**

No: 01/2026/BC-BKS

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

Hanoi, April 1<sup>st</sup>, 2026

## **REPORT OF THE SUPERVISORY BOARD**

### **On the Results of Operations in 2025 and the Operational Plan for 2026**

**To: The General Meeting of Shareholders of DBV Insurance Group Joint Stock Company**

Pursuant to the Law on Enterprises 2020 and its amendments, supplements, and implementing regulations, the Charter of DBV Insurance Group Joint Stock Company, the Organization and Operation Regulations of the Supervisory Board, and other relevant legal provisions, the Supervisory Board (the “SB”) hereby reports to the General Meeting of Shareholders on our operational results between the 2025–2026 Annual General Meetings of Shareholders and orientation for the forthcoming period as follows:

#### **SECTION I**

#### **THE COMPANY’S BUSINESS PERFORMANCE**

Basic information on the Company’s business performance in 2025 is as follows:

No.	Indicators	Resolution of the 2025 General Meeting of Shareholders (VND billion)	Actual in 2025 (VND billion)	% Actual vs. Resolution (%)
1.	Total premium revenue	4.619	4.262	92
-	Direct premium revenue	4.550	4.182	92
-	Inward reinsurance premium revenue	69	80	116
2.	Financial income	179	171	96
3.	Total accounting profit before tax	40	41	103
4.	Profit after corporate income tax	32	33	103

Detailed business performance of the Company in 2025 is fully presented in the audited 2025 financial statements, which have been publicly disclosed on the Company’s website at: [dbvi.com.vn](http://dbvi.com.vn)

#### **SECTION II**

#### **OPERATIONS OF THE SUPERVISORY BOARD BETWEEN THE 2025–2026 GENERAL MEETINGS OF SHAREHOLDERS**

##### **1. Meetings of the Supervisory Board**

During the reporting period, the Supervisory Board held two (02) periodic meetings and conducted exchanges via email and other means to review, discuss, and approve key matters, including:

- Approval of the Supervisory Board’s operational plan for 2025–2026.
- Review of the Company’s semi-annual and annual financial statements.
- Consideration of matters related to internal control, risk management, and compliance.
- Review of recommendations from the independent auditor and monitoring of

corrective actions taken by the Executive Management.

- Approval of the Supervisory Board's report to be submitted to the 2026 Annual General Meeting of Shareholders.

## **2. Inspection and supervisory activities**

During the reporting period, the Supervisory Board carried out supervisory activities in accordance with its assigned functions and duties, focusing on the following areas:

### ***Supervision of governance and management activities***

The Supervisory Board regularly monitored the implementation of the resolutions of the General Meeting of Shareholders and the Board of Directors; and supervised compliance with applicable laws, the Company's Charter, and internal governance regulations.

### ***Supervision of the internal control system and risk management***

The Supervisory Board coordinated with relevant functional departments to:

- Conduct a preliminary review of the internal control system in key processes such as insurance business operations, claims handling, finance and accounting, and investment management.

- Monitor the development and enhancement of the enterprise risk management system.
- Provide recommendations to strengthen control mechanisms in high-risk areas.

### ***Participation in meetings of the Board of Directors***

Members of the Supervisory Board attended meetings of the Board of Directors upon invitation in order to stay promptly informed of the Company's operations and to perform its independent supervisory function.

## **SECTION III**

### **RESULTS OF INSPECTION AND SUPERVISION**

#### **1. Results of supervision of the Board of Directors' activities**

During the reporting period, the Board of Directors issued important resolutions and decisions to steer the Company's operations in line with the strategies and objectives assigned by the General Meeting of Shareholders.

Through supervisory activities, the Supervisory Board observed that:

- The Board of Directors operated in accordance with its functions and authority as prescribed by law and the Company's Charter.

- The resolutions and decisions of the Board of Directors were issued in a timely manner, consistent with actual conditions and the Company's development orientation.

#### **2. Results of supervision of General Director and Executive Management**

The Executive Management proactively implemented tasks in accordance with resolutions of the General Meeting of Shareholders and the Board of Directors, focusing on:

- Market development and expansion of the business network.
- Enhancing the application of information technology in operational management.
- Improving claims handling processes to enhance the quality of customer service.

Through supervisory activities, the Supervisory Board observed that the management and operations of the General Director and the Executive Management were, in general, in compliance with applicable laws, the Company's Charter, and the resolutions of the General Meeting of Shareholders.

However, the Company should continue to:

- Further improve the enterprise risk management system.
- Strengthen controls in high-risk business lines.
- Accelerate the digitalization of operational processes to enhance governance efficiency and optimize costs.

#### **3. Review of the Financial Statements**

The Supervisory Board conducted reviews of the Company's quarterly, semi-annual, and annual financial statements.

The Company's annual financial statements were audited by an independent auditing firm and fairly present, in all material respects, the Company's financial position, results of operations, and cash flows in accordance with applicable accounting standards and regulations.

The Supervisory Board also monitored the implementation of recommendations made by the independent auditing firm in order to enhance the quality of financial governance and the internal control system.

#### **4. Coordination between Supervisory Board, Board of Directors, and Executive Management**

During the reporting period, the Board of Directors and the Executive Management created favorable conditions for the Supervisory Board to perform our duties in accordance with regulations.

The opinions and recommendations of the Supervisory Board were considered in the governance and management of the Company.

During the reporting period, the Supervisory Board did not receive any complaints or requests for special inspections from shareholders.

### **SECTION IV**

#### **ASSESSMENT OF THE SUPERVISORY BOARD AND SUPERVISORS**

The Supervisory Board consists of three (03) members, of which the Head of the Supervisory Board works on a full-time basis and is entitled to salary, bonuses, and other benefits in accordance with the Company's regulations and the remaining two members receive remuneration in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders as approved (Detailed figures are presented in the Report on the remuneration payment status of the Board of Directors and the Supervisory Board, and in the 2025 financial statements).

The Supervisors operate independently, do not participate in the management of the Company's business operations, and comply with legal requirements regarding independence.

During the reporting period:

- The Supervisory Board fully performed supervisory functions in accordance with regulations.

- Members of the Supervisory Board attended all Supervisory Board meetings and governance meetings upon invitation, and fully carried out its duties and responsibilities.

- The Supervisory Board provided numerous comments and recommendations to enhance the effectiveness of the Company's internal control system and risk management.

However, in the context of expanding business operations and an increasingly competitive environment, the Supervisory Board recognizes the need to further enhance the effectiveness of supervisory activities, particularly in the areas of risk management, insurance operations control, and financial management.

### **SECTION V**

#### **OPERATIONAL PLAN OF THE SUPERVISORY BOARD BETWEEN THE 2026-2027 GENERAL MEETINGS OF SHAREHOLDERS**

In the coming period, the Supervisory Board will focus on the following key tasks:

##### **1. Strengthening supervision of the risk management system**

- Monitor the development and implementation of the enterprise risk management system.

- Supervise the establishment of risk appetite and the risk early warning indicator

system.

- Promote the completion of the governance model based on the three lines of defense principle.

## **2. Supervision of high-risk areas**

The Supervisory Board will focus on supervising the Company's key activities, including:

- Insurance claims handling
- Management of salvaged assets after claims settlement
- Investment and cash flow management
- Receivables management and debt recovery

## **3. Review of the Financial Statements**

- Review the Company's quarterly, semi-annual, and annual financial statements.
- Supervise the activities of the independent auditor.

## **4. Enhancing the effectiveness of the internal control system**

- Monitor the improvement of operational processes.
- Recommend solutions to strengthen internal control and information transparency.

The above is the report on the activities of the Supervisory Board of DBV Insurance Group Joint Stock Company between the Annual General Meetings of Shareholders and operational plan. It is respectfully submitted to the General Meeting of Shareholders for consideration and approval..

On behalf of the Supervisory Board, I would like to extend my best wishes for good health and happiness to all distinguished delegates and Shareholders, and wish the General Meeting every success.

*This document is prepared in both Vietnamese and English. In the event of any discrepancy in interpretation or content between the two versions, the Vietnamese version shall prevail.*

### **Recipients:**

- General Meeting of Shareholders;
- Board of Directors, Supervisory Board, and General Director;
- Organizing Committee of the General Meeting.

**ON BEHALF OF THE SUPERVISORY BOARD  
HEAD OF THE SUPERVISORY BOARD**

**Cao Thu Hien**



**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

Hanoi, April 1<sup>st</sup>, 2026

### **SUBMISSION**

Re: Approval of the profit distribution plan and allocation to funds for the fiscal year 2025

**To: General Meeting of Shareholders of DBV Insurance Group Joint Stock Company**

- Pursuant to the Charter of DBV Insurance Group Joint Stock Company;  
- Pursuant to the 2025 Financial Statements audited by Deloitte Vietnam Audit Company Limited;

The Board of Directors of DBV Insurance Group Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the plan for profit distribution and allocation to funds for the fiscal year 2025 as follows:

Unit: VND

No.	Indicators	Actual in 2025
1	Profit before corporate income tax	40,898,557,408
2	Corporate income tax	7,999,904,787
3	Profit after corporate income tax	32,898,652,621
4	Plan for allocation to funds	1,644,932,631
	- Statutory reserve fund (5% of profit after tax)	1,644,932,631
	- Bonus and welfare fund	-
5	Bonuses for Board of Directors, Supervisory Board, and Executive Board	-
6	Profit after allocation to funds (3-4-5)	31,253,719,990
7	Retained earnings from previous years	92,155,990,942
8	Total retained earnings not distributed as dividends (6+7)	123,409,710,932

The General Meeting of Shareholders is respectfully requested to approve the profit distribution plan for 2025 as set out above, whereby no dividends shall be declared in order to retain capital for DBV's business operations.

Respectfully submitted to the General Meeting of Shareholders./.

*"This document is prepared in both Vietnamese and English. In the event of any discrepancy in interpretation or content between the two versions, the Vietnamese version shall prevail."*

**Recipients:**

- General Meeting of Shareholders
- Board of Directors, Supervisory Board
- Archives: Documents; Finance and Accounting Department.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**

**Le Tuan Dung**



DBV INSURANCE GROUP  
JOINT STOCK COMPANY

No.: 04/2026/BC-HĐQT

SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

Hanoi, April 1<sup>st</sup>, 2026

## REPORT

***Re: Remuneration payment status of the Board of Directors and the Supervisory Board in 2025 and the remuneration payment plan for 2026***

**To: GENERAL MEETING OF SHAREHOLDERS**

The Board of Directors of DBV Insurance Group Joint Stock Company respectfully reports to the 2026 Annual General Meeting of Shareholders on the remuneration payment status of the Board of Directors and the Supervisory Board in 2025, and the remuneration payment plan for 2026 as follows:

### **I. REMUNERATION PAYMENT STATUS IN 2025**

1. The total remuneration paid to part-time members of the Board of Directors and the Supervisory Board for the remaining term 2023–2028 (excluding personal income tax), specifically as follows:

No.	Full name	Position	Monthly remuneration (VND)	Number of months received in 2025	Total remuneration (VND)
1	Nguyen Dieu Trinh	Member of The BOD	12.000.000	12	144.000.000
2	Nguyen Thi Thu Huyen	Member of The SB	7.000.000	8	56.000.000
3	Ngo Hong Minh	Member of The SB	7.000.000	4	28.000.000
4	Pham Thu Lan	Member of The SB	7.000.000	4	28.000.000
<b>TOTAL :</b>					<b>256.000.000</b>
<i>In words: Two hundred fifty-six million Vietnamese dong./.</i>					

2. Members of the Board of Directors and the Supervisory Board **working on a full-time basis** do not receive remuneration but are entitled to dedicated income as determined by the Board of Directors.

3. Korean members of the Board of Directors and the Supervisory Board do not receive remuneration.

### **II. REMUNERATION PAYMENT PLAN FOR 2026**

1. Members of the Board of Directors and the Supervisory Board are entitled to remuneration. The remuneration levels are as follows:

- Members of the Board of Directors: VND 15,000,000 per month (excluding personal income tax)

- Members of the Supervisory Board: VND 8,000,000 per month (excluding personal income tax)

- In the case of Ms. Pham Thu Lan, who is both a member of the Supervisory Board and an employee receiving salary under DBV's salary and bonus regulations, the remuneration shall be VND 3,000,000 per month (excluding personal income tax)

2. Members of the Board of Directors and the Supervisory Board **working on a full-time basis** do not receive remuneration but are entitled to dedicated income, the level of which shall be determined by the Board of Directors.

3. Korean members of the Board of Directors and the Supervisory Board do not receive remuneration.

4. Effective period: January 1, 2026 – December 31, 2026.

The Board of Directors respectfully submits this to the General Meeting of Shareholders for consideration and approval.

**Respectfully submitted,**

*"This document is prepared in both Vietnamese and English. In the event of any discrepancy in interpretation or content between the two versions, the Vietnamese version shall prevail."*

**Recipients:**

- As above;
- Archive: Documents, TKPC.

**ON BEHALF OF THE BOARD OF  
DIRECTORS  
CHAIRMAN**

**LE TUAN DUNG**



**DBV INSURANCE GROUP  
JOINT STOCK COMPANY**

No. 04/2026/TTr-BKS

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

Hanoi, April 1<sup>st</sup>, 2026

## **SUBMISSION**

**Re: Selection of the auditing firm for the 2026 Financial Statements**

**To: General Meeting of Shareholders of DBV Insurance Group Joint Stock Company**

- Pursuant to Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, and its amendments, supplements, and guiding documents;
- Pursuant to Law on Securities No. 54/2019/QH14 dated November 26, 2019, and its amendments, supplements, and guiding documents;
- Pursuant to the current Charter of DBV Insurance Group Joint Stock Company;
- Pursuant to the list of auditing firms approved by the State Securities Commission of Vietnam to audit public interest entities in 2026,

The Supervisory Board respectfully submits to the General Meeting of Shareholders for approval the list of independent auditing firms for the selection of the auditor for the 2026 Financial Statements of DBV Insurance Group Joint Stock Company (hereinafter referred to as “DBV”), as follows:

1. KPMG Limited (KPMG)
2. AASC Auditing Firm Company Limited (AASC)
3. A&C Auditing and Consulting Company Limited (A&C)
4. PwC Vietnam Company Limited (PwC)
5. Grant Thornton Vietnam Company Limited (GT)
6. RSM Vietnam Auditing and Consulting Company Limited (RSM)
7. BDO Audit Services Company Limited (BDO)
8. Deloitte Vietnam Audit Company Limited (Deloitte)
9. Ernst & Young Vietnam Company Limited (E&Y)
10. UHY Auditing and Consulting Company Limited (UHY)

It is proposed that the General Meeting of Shareholders authorize the Board of Directors to decide on the selection of one of the auditing firms from the above list to audit the 2026 Financial Statements of DBV, and to assign the Chief Executive Officer to execute the audit service contract/agreement with the selected auditing firm. The Supervisory Board shall supervise the quality of the audit.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval./.

**Recipients:**

- General Meeting of Shareholders;
- Board of Directors, Supervisory Board, and General Director;
- Organizing Committee of the General Meeting.

**ON BEHALF OF THE SUPERVISORY  
BOARD**

**HEAD OF THE SUPERVISORY BOARD**

**Cao Thu Hien**



Hanoi, April 24<sup>th</sup>, 2026

**DRAFT**

**ORGANIZATION REGULATIONS**  
**OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

- Pursuant to Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, and its amendments, supplements, and implementing regulations;
- Pursuant to Law on Securities No. 54/2019/QH14 dated November 26, 2019, and its amendments, supplements, and implementing regulations;
- Pursuant to the Charter on Organization and Operation of DBV Insurance Group Joint Stock Company,

**CHAPTER I**  
**GENERAL PROVISIONS**

**Article 1. Scope of Application**

- These Regulations shall apply to the organization of the 2026 Annual General Meeting of Shareholders of DBV Insurance Group Joint Stock Company (hereinafter referred to as the “Company”).
- These Regulations stipulate in detail the rights and obligations of the parties participating in the Meeting, as well as the conditions and procedures for conducting the 2026 Annual General Meeting of Shareholders of the Company.

**CHAPTER II**  
**RIGHTS AND OBLIGATIONS OF PARTICIPATING PARTIES AT THE MEETING**

**Article 2. Shareholders Attending the General Meeting of Shareholders**

**1. Conditions for attending the Meeting**

All shareholders whose names are recorded in the Shareholders’ Register of DBV Insurance Group Joint Stock Company as of March 27, 2026 (the record date as announced by the Vietnam Securities Depository and Clearing Corporation), or their duly authorized representatives.

**2. Rights and obligations of eligible shareholders attending the Meeting:**

- a) Shareholders or authorized individuals/organizations (hereinafter referred to as “authorized representatives”) attending the Meeting are required to bring the following documents:
  - Legal identification documents of the shareholder and the authorized representative;
  - Power of Attorney (in case of authorized attendance).

b) Registration for attendance: Shareholders or authorized representatives shall present the above documents to the Shareholder Eligibility Verification Committee and receive the Meeting materials, Voting Card, and Voting Ballot.

c) To authorize in writing another individual or organization to attend and vote at the session of the General Meeting of Shareholders on their behalf.

d) Shareholders attending the session who wish to raise comments or participate in discussions must write their questions on the question form provided together with the Meeting materials and submit it to the Secretariat.

e) To participate in voting on matters within the authority of the General Meeting of Shareholders in accordance with provisions of the Law on Enterprises and the Charter of DBV Insurance Group Joint Stock Company.

f) Shareholders and authorized representatives attending the General Meeting of Shareholders, after hearing the reports on the matters to be approved, shall discuss and adopt such matters by voting.

g) During the Meeting, shareholders and authorized representatives must comply with the instructions of the Presidium, maintain proper conduct and courtesy, and not cause any disturbance.

h) Shareholders or authorized representatives arriving after the Meeting has commenced, upon completion of registration procedures, may attend and participate in voting on the remaining matters in accordance with the approved agenda. In such case, the validity of the votes conducted prior to their arrival shall not be affected.

### **Article 3. Presidium**

1. The Presidium shall be elected by the General Meeting of Shareholders; the Chairman of the Presidium shall act as the Chairperson of the General Meeting of Shareholders.

2. Rights and obligations of the Presidium:

a) To preside over the activities of the Meeting in accordance with the agenda approved by the General Meeting of Shareholders; to carry out necessary tasks to ensure the Meeting is conducted in an orderly manner and meets the expectations of the majority of attending shareholders.

b) To guide delegates in discussions.

c) To present or authorize others to present drafts of matters necessary for the Meeting to vote on.

d) To respond to issues raised by shareholders or designate appropriate persons to respond.

e) To perform other rights and obligations in accordance with applicable laws and the Company's Charter.

### **Article 4. Shareholder Eligibility Verification Committee**

The Shareholder Eligibility Verification Committee for the General Meeting of Shareholders shall be established by decision of the Board of Directors of DBV Insurance Group Joint Stock Company. The Committee shall be responsible for

verifying the eligibility of shareholders or authorized representatives attending the Meeting, determining the validity of such eligibility in accordance with applicable laws and cross-checking against the list of shareholders entitled to attend the Meeting; distributing the Meeting materials and Voting Cards; reporting to the Meeting and bearing responsibility for the results of the eligibility verification prior to the official commencement of the Meeting.

#### **Article 5. Secretariat of the General Meeting**

1. The Secretariat of the General Meeting shall consist of two (02) members nominated by Chairperson and approved by the General Meeting of Shareholders at the Meeting.

2. The Secretariat shall perform supporting tasks as assigned by Chairperson, including:

- a) Accurately and faithfully recording the contents of the Meeting.
- b) Assisting the Presidium in announcing the draft Minutes of the Meeting and notifications of the Presidium to shareholders upon request.
- c) Receiving shareholders' question forms.

#### **Article 6. Vote Counting Committee**

1. The Vote Counting Committee shall consist of three (03) members nominated by Chairperson and approved by the General Meeting of Shareholders at the Meeting.

2. The Vote Counting Committee shall have the following duties:

- a) To supervise the voting of shareholders or their representatives attending the Meeting;
- b) To prepare the ballot boxes and provide instructions on completing the ballots;
- c) To collect the ballots, conduct the vote counting, and report the results to the Meeting.

### **CHAPTER III CONDUCT OF THE MEETING**

#### **Article 7. Conditions for conducting the Meeting**

The General Meeting of Shareholders shall be conducted when the number of attending shareholders represents at least 51% of the total number of voting shares.

#### **Article 8. Voting at the Meeting**

1. Voting principles:

All matters on the Meeting agenda shall be adopted by collecting votes from all shareholders using Voting Cards.

Each shareholder shall be provided with one (01) Voting Card and one (01) Voting Ballot, indicating the name of the shareholder/authorized representative, the total number of voting shares (owned, authorized, and represented), the ballot number of the shareholder, and bearing the seal of DBV Insurance Group Joint Stock Company at the top left corner. Each Voting Ballot shall specify the matters to be voted on.

2. Voting procedures:

a) **Voting by Voting Card:** This method shall be applied to the following matters: approval of the Meeting agenda; approval of the Meeting organization regulations; approval of the composition of the Presidium, the Secretariat, and the Vote Counting Committee; approval of the Minutes of the Meeting and other matters as proposed by the Chairperson. Shareholders attending the Meeting shall vote by raising their Voting Cards (*upon the Chairperson's request for opinions: For approval, against, or abstain*)

b) **Voting by Voting Ballot:** Voting Ballots shall be used when shareholders vote to approve reports and submissions at the Meeting, other than those matters already voted on using Voting Cards. Shareholders shall cast their votes as follows:

- Shareholders or their authorized representatives shall vote to approve, against, or abstain on each matter by marking an "X" in the corresponding box on the Voting Ballot in the following order: "*For approval*", "*Against*", and "*Abstain*". After completing the voting on all matters, the shareholder or authorized representative shall sign the Voting Ballot and place it into the ballot box. The Vote Counting Committee shall collect the Voting Ballots to compile the voting results.

c) In case of a change of opinion, the shareholder or authorized representative shall sign next to the box indicating the final selected option to prevent any fraud.

d) Invalid Voting Cards include the following:

- Voting Cards not issued by DBV Insurance Group Joint Stock Company and not bearing the Company's seal.

- Voting Cards that do not contain all required information, including: shareholder code; name of the shareholder/shareholder representative; total number of voting shares; total number of shares owned/represented; total number of shares authorized (in case of authorization).

e) Invalid Voting Ballots include the following:

- Voting Ballots not issued by DBV Insurance Group Joint Stock Company and not bearing the Company's seal.

- Voting Ballots with all voting boxes left blank.

- Voting Ballots that have been altered, erased, or contain additional information beyond the pre-printed content.

- Voting Ballots marked in more than one voting box without the signature of the shareholder or authorized representative next to the marked box.

- Voting Ballots that are torn or not intact, or ballots without the signature of the shareholder or authorized representative.

f) Each share owned or represented shall correspond to one vote.

3. Adoption of Resolutions of the General Meeting of Shareholders

The conditions for the adoption of resolutions of the General Meeting of Shareholders shall be in accordance with provisions of Article 21 of the Company's Charter.

### **Article 9. Minutes of the General Meeting of Shareholders**

1. The Minutes of the General Meeting of Shareholders must be completed and approved before the closing of the Meeting.
2. The Minutes of the General Meeting of Shareholders on matters in the Meeting agenda shall be approved when they are agreed upon by shareholders representing more than 50% of the total voting shares of all attending shareholders (in person or through authorized representatives) and voted in favor at the Meeting.
3. The Minutes of the General Meeting of Shareholders must be retained at the Company.

## **CHAPTER IV IMPLEMENTATION PROVISIONS**

**Article 10.** These Regulations consist of four (04) Chapters and ten (10) Articles and were adopted at the 2026 Annual General Meeting of Shareholders as the basis for conducting the Meeting.

*“This document is made in both Vietnamese and English. In case of any discrepancy in interpretation or content between the two versions, the Vietnamese version shall prevail”*

**ON BEHALF OF THE ORGANIZING COMMITTEE  
OF THE GENERAL MEETING OF  
SHAREHOLDERS  
CHAIRPERSON**

**Le Tuan Dung**



## DBV INSURANCE GROUP JOINT STOCK COMPANY

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Ward, Hanoi City  
<https://dbvi.com.vn> | 1900 96 96 90

### 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS VOTING BALLOT

(For Shareholders/Shareholder Representatives attending in person at the General Meeting of Shareholders)

**Name of Shareholder/Shareholder Representative:**

**Ballot No.:**

**Total number of voting shares:**

Voting on the matters at the 2026 Annual General Meeting of Shareholders of DBV Insurance Group Joint Stock Company ("DBV", the "Company") as follows:

#### MATTERS FOR VOTING

No.	Voting content	For approval	Against	Abstain
1	Approval of the Report on the performance of the Board of Directors in 2025 and orientations and tasks for 2026			
2	Approval of the Report on business performance in 2025 and the business plan for 2026			
3	Approval of the Report of the Supervisory Board on its performance in 2025 and its operational plan for 2026			
4	Approval of the audited Financial Statements for 2025			
5	Approval of the Submission on the profit distribution plan and allocation to funds for the fiscal year 2025			
6	Approval of the Report on the remuneration payment status of the Board of Directors and the Supervisory Board in 2025 and the remuneration payment plan for 2026			
7	Approval of the Submission on the selection of the auditing firm for the 2026 Financial Statements			

#### Notes:

- Shareholders shall vote by marking (X) in one of the three boxes: "For approval", "Against", or "Abstain".
- A valid ballot is one that clearly indicates a selection among the above options.
- An invalid ballot is:
  - + A ballot not issued by DBV Insurance Group Joint Stock Company and not bearing the Company's seal.
  - + A ballot with all voting boxes left blank.
  - + A ballot that has been altered, erased, or contains additional information beyond the pre-printed content.
  - + A ballot marked in more than one voting box without the signature of the shareholder or authorized representative next to the marked box.
  - + A ballot that is torn or not intact, or a ballot without the signature of the shareholder or authorized representative.

Hanoi, April 24<sup>th</sup>, 2026

**Shareholder/Authorized Representative**  
(Signature and full name)

**DRAFT**



**DBV INSURANCE GROUP  
JOINT STOCK COMPANY**

No. 01/2026/NQ-ĐHĐCĐ

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

*Hanoi, April 24<sup>th</sup>, 2026*

**RESOLUTION  
OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**GENERAL MEETING OF SHAREHOLDERS  
DBV INSURANCE GROUP JOINT STOCK COMPANY**

- Pursuant to Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, and its amendments, supplements, and implementing regulations;*
- Pursuant to the Charter of DBV Insurance Group Joint Stock Company (DBV) as approved by the General Meeting of Shareholders;*
- Pursuant to the Minutes of the 2026 Annual General Meeting of Shareholders dated April 24, 2026 of DBV Insurance Group Joint Stock Company.*

**RESOLVES:**

**Article 1.** To approve Report No. 01/2026/BC-HĐQT dated April 1, 2026 of the Board of Directors (“BOD”) on the performance in 2025 and orientations and tasks for 2026.

**Article 2.** To approve Report No. 02/2026/BC-HĐQT dated April 1, 2026 on the business performance in 2025 and the business plan for 2026.

**Article 3:** To approve Report No. 01/2026/BC-BKS dated April 1, 2026 of the Supervisory Board on its performance in 2025 and its operational plan for 2026.

**Article 4:** To approve the audited Financial Statements for 2025.

**Article 5:** To approve Submission No. 03/2026/TTr-HĐQT dated April 1, 2026 of the Board of Directors on the profit distribution plan and allocation to funds for the fiscal year 2025.

**Article 6:** To approve Report No. 04/2026/TTr-HĐQT dated April 1, 2026 of the Board of Directors on the remuneration payment status of the Board of Directors and the Supervisory Board in 2025 and the remuneration payment plan for 2026.

**Article 7:** To approve Submission No. 04/2026/TTr-BKS dated April 1, 2026 of the Supervisory Board on the selection of auditing firm for the 2026 Financial Statements.

**Article 8:** This Resolution shall take effect from the date of signing.

**Article 9:** The General Meeting of Shareholders assigns the Board of Directors, the Supervisory Board, the Chief Executive Officer, and relevant units and individuals to be responsible for implementation of this Resolution./.

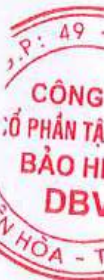
*“This document is made in both Vietnamese and English. In case of any discrepancy in interpretation or content between the two versions, the Vietnamese version shall prevail.”*

**Recipients:**

- DBV Shareholders;*
- As article 9;*
- Archive: Documents.*

**ON BEHALF OF THE GENERAL MEETING OF  
SHAREHOLDERS  
CHAIRPERSON**

**Le Tuan Dung**





No.: 15/2026/QĐ-HĐQT

Hanoi, April 1<sup>st</sup> 2026

**BOARD OF DIRECTORS' DECISION**

**Ref: To establish the Shareholder Eligibility Verification Committee**

**BOARD OF DIRECTORS  
OF DBV INSURANCE GROUP JOINT STOCK COMPANY**

- Pursuant to Law on Enterprises No. 59/2020/QH14 adopted by the 14<sup>th</sup> National Assembly of Socialist Republic of Vietnam on June 17, 2020, and its amendments, supplements, and implementing regulations;

- Pursuant to License No. 49/GP/KDBH issued by Ministry of Finance on April 23, 2008 regarding the establishment of Aviation Insurance Joint Stock Company, and Amended License No. 49/GPĐC43/KDBH dated May 6, 2025 regarding the change of name to DBV Insurance Group Joint Stock Company;

- Pursuant to the Charter of DBV Insurance Group Joint Stock Company;

- Pursuant to the Operating Regulations of the Board of Directors of DBV Insurance Group Joint Stock Company;

- Pursuant to Resolution No. 04/2026/NQ-HĐQT dated March 6, 2026 of the Board of Directors regarding the convening of the 2026 Annual General Meeting of Shareholders.

**DECIDES:**

**Article 1.** To establish the Shareholder Eligibility Verification Committee for the 2026 Annual General Meeting of Shareholders, comprising the following members:

- Ms. Dang Thi Mai Huong	Director of the Legal and Internal Control Division	Head of the Committee
- Ms. Dinh Thi Trinh	Head of the Business Analysis Department, Application Development Division	Member
- Mr. Pham Tran Doanh	Specialist, Legal and Internal Control Division	Member

**Article 2.** The Shareholder Eligibility Verification Committee at the 2026 Annual General Meeting of Shareholders shall have the following duties:

- To verify the eligibility of shareholders attending the 2026 Annual General Meeting of Shareholders in accordance with applicable laws and the Company's Charter;

- To prepare and report on the results of the verification of shareholders attending the Meeting, ensuring accuracy, compliance with applicable laws, and the Company's Charter.

Upon the successful completion of the Meeting, the Shareholder Eligibility Verification Committee shall be automatically dissolved.

**Article 3.** This Decision shall take effect from the date of signing.

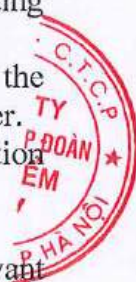
**Article 4.** The Shareholder Eligibility Verification Committee and relevant Departments/Units and individuals shall be responsible for implementation of this Decision./.

**Recipients:**

- As Article 4;
- Members of the Board of Directors, Supervisory Board;
- Archive: Documents, Office of the Chairman.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**

**Le Tuan Dung**





**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*

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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.



**Khuc Thi Lan Anh**  
**Audit Partner**  
Audit Practising Registration Certificate  
No. 0036-2023-001-1

**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
<b>A. CURRENT ASSETS</b> (100=110+120+130+150+190)	<b>100</b>		<b>4,542,069,523,864</b>	<b>4,840,900,856,509</b>
<b>I. Cash</b>	<b>110</b>	<b>5</b>	<b>439,713,406,426</b>	<b>258,225,643,573</b>
1. Cash	111		439,713,406,426	258,225,643,573
<b>II. Short-term financial investments</b>	<b>120</b>	<b>6</b>	<b>1,907,957,288,821</b>	<b>2,544,408,470,667</b>
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)
<b>III. Short-term receivables</b>	<b>130</b>		<b>629,986,238,536</b>	<b>630,767,817,796</b>
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)
<b>IV. Other short-term assets</b>	<b>150</b>		<b>161,275,776,752</b>	<b>116,992,327,855</b>
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
<b>V. Reinsurance assets</b>	<b>190</b>	<b>17</b>	<b>1,403,136,813,329</b>	<b>1,290,506,596,618</b>
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>B. NON-CURRENT ASSETS</b> (200=210+220+250+260)	<b>200</b>		<b>1,310,911,941,342</b>	<b>273,970,939,894</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>25,406,326,984</b>	<b>15,591,266,363</b>
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
<b>II. Fixed assets</b>	<b>220</b>		<b>8,223,816,600</b>	<b>4,610,507,686</b>
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	-
<b>III. Long-term financial investments</b>	<b>250</b>	<b>6</b>	<b>1,201,490,729,237</b>	<b>171,990,000,000</b>
1. Other long-term investments	258		1,201,490,729,237	171,990,000,000
<b>IV. Other long-term assets</b>	<b>260</b>		<b>75,791,068,521</b>	<b>81,779,165,845</b>
1. Long-term prepayments	261	10	75,791,068,521	81,779,165,845
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>5,852,981,465,206</b>	<b>5,114,871,796,403</b>

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
<b>C. LIABILITIES (300=310+330)</b>	<b>300</b>		<b>4,712,010,223,602</b>	<b>4,006,799,207,420</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>4,691,946,968,667</b>	<b>3,976,698,295,868</b>
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
<b>II. Long-term liabilities</b>	<b>330</b>		<b>20,063,254,935</b>	<b>30,100,911,552</b>
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
<b>D. EQUITY (400=410)</b>	<b>400</b>		<b>1,140,971,241,604</b>	<b>1,108,072,588,983</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>18</b>	<b>1,140,971,241,604</b>	<b>1,108,072,588,983</b>
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
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>5,852,981,465,206</b>	<b>5,114,871,796,403</b>

The accompanying notes are an integral part of these financial statements

**BALANCE SHEET (Continued)**

*As at 31 December 2025*

**OFF-BALANCE SHEET ITEMS**

	<b>Unit</b>	<b>Closing balance</b>	<b>Opening balance</b>
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. <b>Total accounting profit before tax</b> <b>(50 = 10+12+13-20-22-23-24)</b>	<b>50</b>	<b>40,898,557,408</b>	<b>15,516,712,236</b>
9. Current corporate income tax expense	51	7,999,904,787	3,984,090,192
11. <b>Net profit after corporate income tax</b> <b>(60 = 50-51)</b>	<b>60</b>	<b>32,898,652,621</b>	<b>11,532,622,044</b>
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
<b>1. Insurance premium</b> <b>(01=01.1 + 01.2 - 01.3)</b>	<b>01</b>	<b>19</b>	<b>3,570,055,458,096</b>	<b>2,794,191,068,906</b>
- 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
<b>2. Outward reinsurance premium (02=02.1 - 02.2)</b>	<b>02</b>	<b>20</b>	<b>1,252,812,527,556</b>	<b>1,085,396,710,213</b>
- 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)
<b>3. Net insurance premium (03= 01 - 02)</b>	<b>03</b>		<b>2,317,242,930,540</b>	<b>1,708,794,358,693</b>
<b>4. Commission income from outward reinsurance and other income from insurance activities</b> <b>(04 = 04.1 + 04.2)</b>	<b>04</b>		<b>785,160,628,579</b>	<b>647,346,093,263</b>
- 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
<b>5. Net revenue from insurance activities</b> <b>(10 = 03 + 04)</b>	<b>10</b>		<b>3,102,403,559,119</b>	<b>2,356,140,451,956</b>
<b>6. Claim settlement expenses (11= 11.1 - 11.2)</b>	<b>11</b>		<b>1,445,568,462,792</b>	<b>1,048,561,742,896</b>
- 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
<b>7. Claims receipts from ceded policies</b>	<b>12</b>		<b>539,693,763,295</b>	<b>383,926,644,837</b>
<b>8. Increase/(Decrease) in claim reserves for direct insurance and inward reinsurance</b>	<b>13</b>		<b>(67,843,726,043)</b>	<b>654,618,293,809</b>
<b>9. Increase/(Decrease) in claim reserve for outward reinsurance</b>	<b>14</b>		<b>(162,398,386,251)</b>	<b>525,820,280,309</b>
<b>10. Total insurance claim settlement expenses</b> <b>(15 = 11 - 12 + 13 - 14)</b>	<b>15</b>	<b>22</b>	<b>1,000,429,359,705</b>	<b>793,433,111,559</b>
<b>11. (Decrease)/Increase in catastrophe reserve</b> <i>Including: Claim settlement from catastrophe reserve</i>	<b>16</b>		<b>(6,492,906,654)</b> 34,000,000,000	<b>(4,523,633,341)</b> 24,000,000,000
<b>12. Other expenses for insurance activities</b> <b>(17 = 17.1 + 17.2)</b>	<b>17</b>	<b>23</b>	<b>1,774,638,841,199</b>	<b>1,384,621,284,739</b>
- 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
<b>13. Total expenses for insurance activities</b> <b>(18 = 15 + 16 + 17)</b>	<b>18</b>		<b>2,768,575,294,250</b>	<b>2,173,530,762,957</b>
<b>14. Gross profit from insurance activities</b> <b>(19 = 10 - 18)</b>	<b>19</b>		<b>333,828,264,869</b>	<b>182,609,688,999</b>

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



\_\_\_\_\_  
Nguyen Thi Thu Huong  
Preparer



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Nguyen Hoang Mai  
Chief Accountant



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Nghiem 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
<b>I. Cash flows from operating activities</b>			
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)
<b>Net cash generated by operating activities</b>	<b>20</b>	<b>289,002,572,318</b>	<b>133,347,125,394</b>
<b>II. Cash flows from investing activities</b>			
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
<b>Net cash used in investing activities</b>	<b>30</b>	<b>(198,194,005,098)</b>	<b>(274,695,073,642)</b>
<b>III. Cash flows from financing activities</b>			
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)
<b>Net cash used in financing activities</b>	<b>40</b>	<b>88,998,100,949</b>	<b>199,991,375,085</b>
<b>Net increases in cash (50=20+30+40)</b>	<b>50</b>	<b>179,806,668,169</b>	<b>58,643,426,837</b>
<b>Cash at the beginning of the year</b>	<b>60</b>	<b>258,225,643,573</b>	<b>199,243,849,337</b>
Effects of changes in foreign exchange rates	61	1,681,094,684	338,367,399
<b>Cash at the end of the year (70=50+60+61)</b>	<b>70</b>	<b>439,713,406,426</b>	<b>258,225,643,573</b>

*Thuan*

Nguyen Thi Thu Huong  
Preparer

*mai*

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 25<sup>th</sup> 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 are based on the estimated trend of revenue generated from the underlying services and 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
<b>a) Trading securities</b>	<b>25,417,972,021</b>	<b>24,695,097,021</b>	<b>(722,875,000)</b>	<b>6,402,807,169</b>	<b>5,408,555,803</b>	<b>(994,336,502)</b>
- 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>b) Held-to-maturity investments</b>	<b>3,082,762,921,037</b>	<b>3,082,762,921,037</b>	<b>-</b>	<b>2,709,000,000,000</b>	<b>2,709,000,000,000</b>	<b>-</b>
<b>Current investments</b>	<b>1,883,262,191,800</b>	<b>1,883,262,191,800</b>	<b>-</b>	<b>2,539,000,000,000</b>	<b>2,539,000,000,000</b>	<b>-</b>
- Term deposits (ii)	1,883,262,191,800	1,883,262,191,800	-	2,539,000,000,000	2,539,000,000,000	-
<b>Non-current investments</b>	<b>1,199,500,729,237</b>	<b>1,199,500,729,237</b>	<b>-</b>	<b>170,000,000,000</b>	<b>170,000,000,000</b>	<b>-</b>
- 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)	-	-	-	-	-	-
<b>c) Investments in other entities</b>	<b>1,990,000,000</b>	<b>1,990,000,000</b>	<b>-</b>	<b>1,990,000,000</b>	<b>1,990,000,000</b>	<b>-</b>
+ <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
<b>a) Receivables from insurance contracts</b>		
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>b) Other trade receivables</b>		
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>

	Closing balance		Opening balance	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
19,788,985,849	-	-	12,526,981,156	-
134,755,327	-	-	22,000,000	-
73,851,618,520	-	-	68,597,375,332	-
13,659,005,262		303,560,092	530,589,673	353,560,092
<b>107,434,364,958</b>		<b>303,560,092</b>	<b>81,676,946,161</b>	<b>353,560,092</b>

	Closing balance			Opening balance		
	Cost	Recoverable amount	Provisions	Cost	Recoverable amount	Provisions
	VND	VND	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	44,237,469,669	2,582,555,898	41,654,913,771
+ Receivables regarding direct insurance	5,601,287,962	2,505,105,748	3,096,182,214	5,103,225,352	2,365,582,132	2,737,643,220
+ Receivables regarding reinsurance	867,849,405	444,393,394	423,456,011	420,784,904	216,973,766	203,811,138
+ Receivables regarding investment activities	38,359,899,321	-	38,359,899,321	38,359,899,321	-	38,359,899,321
+ Other receivables	303,560,092	-	303,560,092	353,560,092	-	353,560,092

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

10. PREPAID EXPENSES

	Closing balance VND	Opening balance VND
<b>a) Current</b>		
Unallocated commission expenses	135,359,445,321	87,328,824,876
Other short-term prepaid expenses	20,678,375,867	16,770,824,588
	<b>156,037,821,188</b>	<b>104,099,649,464</b>
<b>b) Non - current</b>		
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
	<b>75,791,068,521</b>	<b>81,779,165,845</b>

- (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

	Motor vehicles VND	Office equipment VND	Total VND
<b>COST</b>			
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	<b>7,352,917,048</b>	<b>7,045,353,009</b>	<b>14,398,270,057</b>
<b>ACCUMULATED DEPRECIATION</b>			
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	<b>4,426,200,278</b>	<b>5,789,025,899</b>	<b>10,215,226,177</b>
<b>NET BOOK VALUE</b>			
Opening balance	<b>1,037,363,584</b>	<b>1,231,146,394</b>	<b>2,268,509,978</b>
Closing balance	<b>2,926,716,770</b>	<b>1,256,327,110</b>	<b>4,183,043,880</b>

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
<b>COST</b>		
Opening balance	7,171,964,959	7,171,964,959
Additional	-	-
Closing balance	7,171,964,959	7,171,964,959
<b>ACCUMULATED AMORTISATION</b>		
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
<b>NET BOOK VALUE</b>		
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
<b>a) Unearned commission income from outward reinsurance</b>		
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)
<b>Closing balance</b>	<u>110,358,211,214</u>	<u>92,703,862,451</u>
	<u>Closing balance</u> VND	<u>Opening balance</u> VND
<b>b) Other current payables</b>		
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	Net reserve	Direct insurance and inward reinsurance reserve	Outward reinsurance reserve	Net reserve
	VND	VND	VND	VND	VND	VND
<b>Claim reserve and unearned premium reserve</b>						
1. Unearned premium reserve, mathematical reserve	2,198,618,231,805	786,221,895,024	1,412,396,336,781	1,507,239,388,714	511,193,292,062	996,046,096,652
2. Claim reserve	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
- Reserve for claims not yet settled	987,620,428,757	593,314,060,748	394,306,368,009	1,063,398,868,093	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	57,892,486,879	19,774,148,682	38,118,338,197
<b>Total</b>	<b>3,252,065,860,734</b>	<b>1,403,136,813,329</b>	<b>1,848,929,047,405</b>	<b>2,628,530,743,686</b>	<b>1,290,506,596,618</b>	<b>1,338,024,147,068</b>

In details:

	Current year			Prior year		
	Direct insurance and inward reinsurance reserve	Outward reinsurance reserve	Net unearned premium reserve	Direct insurance and inward reinsurance reserve	Outward reinsurance reserve	Net unearned premium reserve
	VND	VND	VND	VND	VND	VND
<b>1. Unearned premium reserve, mathematical reserve</b>						
Opening balance	1,507,239,388,714	511,193,292,062	996,046,096,652	1,343,339,376,493	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	163,900,012,221	(74,942,294,962)	238,842,307,183
<b>Closing balance</b>	<b>2,198,618,231,805</b>	<b>786,221,895,024</b>	<b>1,412,396,336,781</b>	<b>1,507,239,388,714</b>	<b>511,193,292,062</b>	<b>996,046,096,652</b>

	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
<b>2. Claim reserve</b>						
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
<b>Closing balance</b>	<b>1,053,447,628,929</b>	<b>616,914,918,305</b>	<b>436,532,710,624</b>	<b>1,121,291,354,972</b>	<b>779,313,304,556</b>	<b>341,978,050,416</b>

**Catastrophe reserve, equalization reserve**

	Current year	Prior year
	VND	VND
<b>Opening balance</b>	<b>114,132,279,543</b>	<b>118,655,912,884</b>
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)
<b>Closing balance</b>	<b>107,639,372,889</b>	<b>114,132,279,543</b>

18. OWNERS' EQUITY

	Owners' contributed capital	Compulsory reserve fund	Retained earnings	Total
	VND	VND	VND	VND
<i>For the fiscal year ended 31 December 2024</i>				
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

<i>For the fiscal year ended 31 December 2025</i>				
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
<b>Direct insurance premium</b>	<b>4,186,434,473,525</b>	<b>2,897,995,523,599</b>
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
<b>Deductions from direct premium</b>	<b>(4,798,531,662)</b>	<b>(3,101,135,655)</b>
<b>Inward reinsurance premium</b>	<b>79,907,583,980</b>	<b>63,330,772,677</b>
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
<b>Deductions from inward reinsurance premium</b>	<b>(109,224,656)</b>	<b>(134,079,494)</b>
<b>Increase in unearned premium reserves for direct and inward reinsurance</b>	<b>(691,378,843,091)</b>	<b>(163,900,012,221)</b>
	<b>3,570,055,458,096</b>	<b>2,794,191,068,906</b>

20. OUTWARD REINSURANCE PREMIUM

	Current year VND	Prior year VND
<b>Total outward reinsurance premium</b>	<b>1,527,841,130,518</b>	<b>1,010,454,415,251</b>
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
<b>Decrease/(increase) in unearned premium reserves for outward reinsurance (*)</b>	<b>(275,028,602,962)</b>	<b>74,942,294,962</b>
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
	<b>1,252,812,527,556</b>	<b>1,085,396,710,213</b>

(\*) 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
	<b>231,969,363,669</b>	<b>236,186,954,051</b>

**22. TOTAL CLAIM SETTLEMENT EXPENSES**

	Current year VND	Prior year VND
<b>Total claim settlement expenses</b>	<b>1,455,495,942,595</b>	<b>1,053,524,236,657</b>
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
<b>Deductions from claim settlement expenses</b>	<b>(9,927,479,803)</b>	<b>(4,962,493,761)</b>
<b>Claims receipts from ceded policies</b>	<b>(539,693,763,295)</b>	<b>(383,926,644,837)</b>
<b>Increase/(decrease) in claim reserves for direct insurance and inward reinsurance</b>	<b>(67,843,726,043)</b>	<b>654,618,293,809</b>
<b>(Increase)/decrease in claim reserve for outward reinsurance</b>	<b>162,398,386,251</b>	<b>(525,820,280,309)</b>
	<b>1,000,429,359,705</b>	<b>793,433,111,559</b>

**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
	<b>1,774,638,841,199</b>	<b>1,384,621,284,739</b>

24. FINANCIAL INCOME

	Current year VND	Prior year 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
	<b>171,337,878,129</b>	<b>149,744,852,235</b>

25. FINANCIAL EXPENSES

	Current year VND	Prior year 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
	<b>18,069,424,567</b>	<b>3,708,978,574</b>

26. GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
<b>a) General and administration expenses by item</b>		
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
	<b>445,304,837,801</b>	<b>312,787,731,772</b>

	Current year VND	Prior year VND
<b>a) General and administration expenses according to business activities</b>		
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
	<b>445,304,837,801</b>	<b>312,787,731,772</b>

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
	<b>3,213,880,132,051</b>	<b>2,486,318,494,729</b>

28. CORPORATE INCOME TAX

	Current year VND	Prior year VND
<b>Current corporate income tax expense</b>		
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
<b>Total current corporate income tax expense</b>	<b>7,999,904,787</b>	<b>3,984,090,192</b>

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

	Current year VND	Prior year VND
<b>Profit before tax</b>	<b>40,898,557,408</b>	<b>15,516,712,236</b>
<b>Adjustments for taxable profit</b>	<b>(3,173,873,502)</b>	<b>(5,295,700,664)</b>
- 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)
<b>Add back: non-deductible expenses</b>	<b>2,274,840,031</b>	<b>1,883,235,905</b>
<b>Taxable profit</b>	<b>39,999,523,937</b>	<b>12,104,247,477</b>
Normal tax rate	20%	20%
<b>Corporate income tax expense based on taxable profit in the current year</b>	<b>7,999,904,787</b>	<b>2,420,849,495</b>
Adjustments of prior year's corporate income tax expense to the current year's corporate income tax expense	-	1,563,240,697
<b>Total current corporate income tax expense</b>	<b>7,999,904,787</b>	<b>3,984,090,192</b>

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) (*)	-	-
<b>Profit used to calculate basic earnings per share (VND)</b>	<b>32,898,652,621</b>	<b>11,532,622,044</b>
Average ordinary shares in circulation for the year (share)	100,000,000	100,000,000
<b>Basic earnings per share (VND/share)</b>	<b>329</b>	<b>115</b>

(\*) 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
<b>I. Credit-worthiness (I=(1)-(2)-(3)-(4))</b>	<b>920,267,410,808</b>	<b>767,641,937,268</b>
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
<b>II. Minimum of credit-worthiness [Maximum value of (a) and (b)]</b>	<b>683,398,292,667</b>	<b>486,909,166,469</b>
(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
<b>III. Comparison between (I) and (II)</b>		
In absolute amount	<b>236,869,118,141</b>	<b>280,732,770,799</b>
In percentage	<b>134.66%</b>	<b>157.66%</b>

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:

	Closing balance	Opening balance
	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
<b>Net debt to equity ratio</b>	<b>0.0%</b>	<b>0.0%</b>

**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**

	Closing balance		Opening balance	
	Carrying amounts	Fair value	Carrying amounts	Fair value
	VND	VND	VND	VND
<b>Financial assets</b>				
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
	<b>4,135,048,514,463</b>	<b>4,135,048,514,463</b>	<b>3,541,798,864,835</b>	<b>3,541,798,949,971</b>
<b>Financial liabilities</b>				
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
	<b>892,610,178,789</b>	<b>892,610,178,789</b>	<b>907,766,269,618</b>	<b>907,766,269,618</b>

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
<b>Closing balance</b>			
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
	<b>2,933,557,785,226</b>	<b>1,201,490,729,237</b>	<b>4,135,048,514,463</b>
<b>Closing balance</b>			
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
	<b>892,610,178,789</b>	-	<b>892,610,178,789</b>
<b>Net liquidity gap</b>	<b>2,040,947,606,437</b>	<b>1,201,490,729,237</b>	<b>3,242,438,335,674</b>
	Less than 1 year VND	More than 1 year VND	Total VND
<b>Opening balance</b>			
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
	<b>3,369,808,864,835</b>	<b>171,990,000,000</b>	<b>3,541,798,864,835</b>
<b>Opening balance</b>			
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
	<b>907,766,269,618</b>	-	<b>907,766,269,618</b>
<b>Net liquidity gap</b>	<b>2,462,042,595,217</b>	<b>171,990,000,000</b>	<b>2,634,032,595,217</b>

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:

Related party	Relationship
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:

	Current year VND	Prior period VND
<b>DB Insurance Co., Ltd</b>		
Inward reinsurance premium	7,455,360,357	158,481,224
Outward reinsurance premium	1,935,723,226	40,837,086
<b>Sai Gon - Ha Noi Insurance Corporation</b>		
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
<b>Post and Telecommunication Joint Stock Insurance</b>		
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
<b>DB Insurance Co., Ltd</b>		
Payables	5,635,426,548	117,644,138
<b>Sai Gon - Ha Noi Insurance Corporation</b>		
Receivables	4,281,367,933	2,207,830,875
Payables	3,453,549,330	5,399,568,203
<b>Post and Telecommunication Joint Stock Insurance</b>		
Receivables	-	332,736,143
Payables	172,633,165	399,987,059
	<b>7,907,550,428</b>	<b>8,340,122,280</b>

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
<b>Board of Directors</b>		
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
<b>Board of Management</b>		
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	-
<b>Supervisory Board</b>		
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	-

33. SUMMARY OF CLAIM SITUATION

Year of losses	2021 VND	2022 VND	2023 VND	2024 VND	2025 VND	Accumulated claim reserve/ paid claim amount accumulated to the current year VND
<b>Accumulated claim reserve amount</b>						
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
<b>Claim reserve amount accumulated to the current year (1)</b>	<b>1,494,200,143,515</b>	<b>1,609,396,237,177</b>	<b>998,476,910,229</b>	<b>1,132,672,978,514</b>	<b>707,090,571,483</b>	<b>5,941,836,840,918</b>
<b>Accumulated paid claim amount</b>						
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
<b>Paid claim amount accumulated to the current year (2)</b>	<b>878,555,988,009</b>	<b>1,311,228,855,627</b>	<b>978,994,231,511</b>	<b>1,116,499,348,309</b>	<b>702,409,572,760</b>	<b>4,987,687,996,216</b>
<b>Total outstanding claim reserve (3)=(1)-(2)</b>	<b>615,644,155,506</b>	<b>298,167,381,550</b>	<b>19,482,678,718</b>	<b>16,173,630,205</b>	<b>4,680,998,723</b>	<b>954,148,844,702</b>
Outstanding claim reserve for losses incurred in 2019 and before and outstanding inspection fees						33,471,584,055
<b>Total outstanding claim reserve at the year-end</b>						<b>987,620,428,757</b>

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

