



DBV INSURANCE GROUP JOINT STOCK COMPANY

(Incorporated in the Socialist Republic of Vietnam)

1st QUARTER FINANCIAL STATEMENTS

For the year ended 31th December, 2026

DBV INSURANCE GROUP JOINT STOCK COMPANY

 25th Floor, Vinacomin Tower, No. 3 Duong Dinh Nghe
 Yen Hoa Ward, Ha Noi

1st Quarter Financial statements
 For the year ended 31th December, 2026

BALANCE SHEET

 As at 31th March, 2026

FORM B 01a-DNPNT

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS (100=110+120+130+150+190)	100		4,616,945,710,894	4,542,069,523,864
I. Cash and cash equivalents	110	5	346,302,025,898	439,713,406,426
1. Cash	111		346,302,025,898	439,713,406,426
2. Cash equivalents	112		-	-
II. Short-term financial investments	120	6	1,602,250,397,849	1,907,957,288,821
1. Short-term investments	121		1,612,400,558,944	1,908,680,163,821
2. Provision for impairment of short-term investment	129		(10,150,161,095)	(722,875,000)
III. Short-term receivables	130		896,866,252,644	629,986,238,536
1. Short-term trade receivables	131		621,021,351,191	540,424,808,508
1.1. Receivables of insurance contracts	131.1	7	582,537,786,229	501,928,844,083
1.2. Other trade accounts receivable	131.2		38,483,564,962	38,495,964,425
2. Short-term advances to suppliers	132		55,277,362,139	24,310,162,708
3. Other receivables	135	8	263,590,775,339	107,434,364,958
4. Provision for short-term doubtful debts	139		(43,023,236,025)	(42,183,097,638)
8. Tài sản thiếu chờ xử lý	139		-	-
IV. Other short-term assets	150		184,027,356,749	161,275,776,752
1. Short-term prepayments	151	11	178,010,760,568	156,037,821,188
1.1. Unallocated commission expenses	151.1		155,866,633,358	135,359,445,321
1.2. Other short-term prepaid expenses	151.2		22,144,127,210	20,678,375,867
2. Value added tax deductibles	152		5,840,375,341	5,237,955,564
3. Taxes and other receivables from the State	153		176,220,840	-
V. Reinsurance assets	190	12	1,587,499,677,754	1,403,136,813,329
1. Unearned premium reserve for outward reinsurance	191		1,047,123,197,757	786,221,895,024
2. Claim reserve for outward reinsurance	192		540,376,479,997	616,914,918,305
B. NON-CURRENT ASSETS (200=210+220+250+260)	200		1,834,836,832,598	1,310,911,941,342
I. Long-term receivables	210		26,128,179,994	25,406,326,984
1. Phải thu dài hạn của khách hàng	211		-	-
1. Other long-term receivables	218	8	26,128,179,994	25,406,326,984
1.1. Insurance deposit	218.1		7,000,000,000	7,000,000,000
1.2. Other long-term receivables	218.2		19,128,179,994	18,406,326,984
			-	-
II. Fixed assets	220		9,378,432,119	8,223,816,600
1. Tangible fixed assets	221	13	5,324,973,138	4,183,043,880
- Cost	222		15,839,316,724	14,398,270,057
- Accumulated depreciation	223		(10,514,343,586)	(10,215,226,177)
2. Intangible assets	227	14	888,682,980	1,131,996,720
- Cost	228		7,171,964,959	7,171,964,959
- Accumulated amortisation	229		(6,283,281,979)	(6,039,968,239)
3 Construction in progress	230		3,164,776,001	2,908,776,000
III. Long-term financial investments	250	6	1,729,393,225,757	1,201,490,729,237
1 Investments in joint-ventures, associates	252		-	-
2 Other long-term investments	258		1,729,393,225,757	1,201,490,729,237
	259		-	-
IV. Other long-term assets	260		69,936,994,728	75,791,068,521
1. Long-term prepayments	261	11	69,936,994,728	75,791,068,521
TOTAL ASSETS (270=100+200)	270		6,451,782,543,491	5,852,981,465,206

DBV INSURANCE GROUP JOINT STOCK COMPANY25th Floor, Vinacomin Tower, No. 3 Duong Dinh Nghe
Yen Hoa Ward, Ha Noi**1st Quarter Financial statements**
For the year ended 31th Decmber, 2026**BALANCE SHEET (continued)**As at 31th March, 2026**FORM B 01A-DNPNT**

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES (300=310+330)	300		5,302,135,104,433	4,712,010,223,602
I. Current liabilities	310		5,274,575,624,305	4,691,946,968,667
1. Short-term loans	311	15	289,000,000,000	289,000,000,000
2. Trade accounts payable	312		872,116,887,726	581,815,868,320
2.1. Payables of insurance contracts	312.1	16	867,317,440,071	570,707,885,613
2.2. Other payables to suppliers	312.2		4,799,447,655	11,107,982,707
3. Advances from customers	313		64,533,559,598	121,692,297,639
4. Taxes and amounts payable to the State budget	314	17	52,969,951,211	75,002,102,485
5. Payables to employees	315		93,540,464,856	129,227,185,502
6. Accrued expenses	316		3,667,085,579	2,176,503,881
7. Other current payables	319	18	43,896,761,904	22,366,653,845
8. Unearned commission income from outward	319.1	18	144,788,508,857	110,358,211,214
9. Bonus and welfare funds	323		118,912,158	602,912,158
10. Underwriting reserves	329	19	3,709,943,492,416	3,359,705,233,623
10.1. Unearned premium reserve for direct insurance and inward reinsurance	329.1		2,560,411,677,052	2,198,618,231,805
10.2. Claim reserve for direct insurance and inward reinsurance	329.2		1,035,137,567,738	1,053,447,628,929
10.3. Catastrophe reserve	329.3		114,394,247,626	107,639,372,889
II. Long-term liabilities	330		27,559,480,128	20,063,254,935
1. Other long-term payables	333		101,000,000	1,000,000
2. Advances from customers	332		27,458,480,128	20,062,254,935
D. EQUITY (400=410)	400		1,149,647,439,058	1,140,971,241,604
I. Owner's equity	410	20	1,149,647,439,058	1,140,971,241,604
1. Owner's contributed capital	411		1,000,000,000,000	1,000,000,000,000
2. Compulsory reserve fund	419		17,995,340,545	17,561,530,672
3. Retained earnings	421		131,652,098,513	123,409,710,932
TOTAL RESOURCES (440=300+400)	440		6,451,782,543,491	5,852,981,465,206



Nguyen Thi Huyen Trang
 Preparer



Nguyen Hoang Mai
 Cheft Accountant



Nghiêm Xuân Thái
 General Director

Hanoi, 20th April, 2026

DBV INSURANCE GROUP JOINT STOCK COMPANY25th Floor, Vinacomin Tower, No. 3 Duong Dinh Nghe
Yen Hoa Ward, Ha Noi**1st Quarter Financial statements**
For the year ended 31th December, 2026**INCOME STATEMENT***For the 1st Quarter period ended 31th December, 2026***FORM B 02a-DNPNT***Unit: VND***PART I: GENERAL INCOME STATEMENT**

ITEMS	Codes	1st Quarter 2026	1st Quarter 2025	Cumulative from the beginning of the year to the end of Q1/2026	Cumulative from the beginning of the year to the end of Q1/2025
1. Net revenue from insurance activities	10	887,886,090,768	614,115,502,120	887,886,090,768	614,115,502,120
2. Income from investment property activity	11	-	-	-	-
2. Financial income	12	59,132,876,746	42,226,200,660	59,132,876,746	42,226,200,660
3. Other income	13	216,975,171	195,616,699	216,975,171	195,616,699
4. Total expenses for insurance activities	20	791,820,875,941	568,267,167,437	791,820,875,941	568,267,167,437
6. Cost of investment property	21	-	-	-	-
5. Financial expenses	22	15,252,248,154	3,058,193,573	15,252,248,154	3,058,193,573
6. General and administration expenses	23	128,954,333,385	73,931,727,799	128,954,333,385	73,931,727,799
7. Other expenses	24	92,067,515	76,611,785	92,067,515	76,611,785
8. Total accounting (loss) before tax (50 = 10+12+13-20-22-23-24)	50	11,116,417,690	11,203,618,885	11,116,417,690	11,203,618,885
9. Current corporate income tax expense	51	2,440,220,236	2,366,911,563	2,440,220,236	2,366,911,563
12. Deferred tax expense	52	-	-	-	-
9. Net (loss) after corporate income tax (60 = 50-51)	60	8,676,197,454	8,836,707,322	8,676,197,454	8,836,707,322

DBV INSURANCE GROUP JOINT STOCK COMPANY25th Floor, Vinacomin Tower, No. 3 Duong Dinh Nghe
Yen Hoa Ward, Ha Noi**1st Quarter Financial statements**
For the year ended 31th December, 2026**INCOME STATEMENT (Continued)**For the 1st Quarter period ended 31th December, 2026**FORM B 02a-DNPNT****PART II: INCOME STATEMENT BY ACTIVITY:**

ITEMS	Codes	Notes	1st Quarter 2026	1st Quarter 2025	Cumulative from the beginning of the year to the end of Q1/2026	Cumulative from the beginning of the year to the end of Q1/2025
1. Insurance premium (01=01.1+01.2-01.3)	01	21	1,120,749,187,415	717,948,162,143	1,120,749,187,415	717,948,162,143
- Direct insurance premium	01.1		1,474,990,730,984	751,203,424,927	1,474,990,730,984	751,203,424,927
- Inward reinsurance premium	01.2		7,551,901,678	18,390,801,459	7,551,901,678	18,390,801,459
- Increase in unearned premium reserves for direct insurance and inward reinsurance	01.3		361,793,445,247	51,646,064,243	361,793,445,247	51,646,064,243
2. Outward reinsurance premium (02=02.1-02.2)	02	0	541,053,945,872	239,867,577,512	541,053,945,872	239,867,577,512
- Total outward reinsurance premium	02.1		801,955,248,605	292,930,266,532	801,955,248,605	292,930,266,532
- Increase in unearned premium reserves	02.2		260,901,302,733	53,062,689,020	260,901,302,733	53,062,689,020
3. Net insurance premium (03= 01 - 02)	03		579,695,241,543	478,080,584,631	579,695,241,543	478,080,584,631
4. Commission income from outward reinsurance and other income from insurance activities	04		308,190,849,225	136,034,917,489	308,190,849,225	136,034,917,489
- Commission income from outward reinsurance	04.1		98,313,904,705	45,655,672,076	98,313,904,705	45,655,672,076
- Other income from insurance activities	04.2		209,876,944,520	90,379,245,413	209,876,944,520	90,379,245,413
5. Net revenue from insurance activities (10 = 03 + 04)	10		887,886,090,768	614,115,502,120	887,886,090,768	614,115,502,120
6. Claim settlement expenses	11		493,682,213,512	352,230,293,114	493,682,213,512	352,230,293,114
- Total claim settlement expenses	11.1		495,485,556,376	352,230,293,114	495,485,556,376	352,230,293,114
- Deductions (Receipt of claim form third party, receipt of 100% claim for goods)	11.2		(1,803,342,864)	-	(1,803,342,864)	-
7. Claims receipts from ceded policies	12		384,831,886,976	154,771,718,483	384,831,886,976	154,771,718,483
8. Increase in claim reserves for direct insurance and inward reinsurance	13		(18,310,061,191)	(105,749,780,507)	(18,310,061,191)	(105,749,780,507)
9. Increase/(Decrease)/ in claim reserve for outward reinsurance	14		(76,538,438,308)	(90,648,228,621)	(76,538,438,308)	(90,648,228,621)
10. Total insurance claim settlement expenses (15 = 11 - 12 + 13 - 14)	15	0	167,078,703,653	182,357,022,745	167,078,703,653	182,357,022,745
11. Increase in catastrophe reserve and equalization reserve	16		6,754,874,737	4,765,934,937	6,754,874,737	4,765,934,937
12. Other expenses for insurance activities (17 = 17.1 + 17.2)	17		617,987,297,551	381,144,209,755	617,987,297,551	381,144,209,755
- Insurance commission expense	17.1		66,203,293,749	39,947,423,941	66,203,293,749	39,947,423,941
- Other expenses for insurance activities	17.2		551,784,003,802	341,196,785,814	551,784,003,802	341,196,785,814
13. Total expenses for insurance activities (18 = 15 + 16 + 17)	18		791,820,875,941	568,267,167,437	791,820,875,941	568,267,167,437
14. Gross (loss) from insurance activities (19 = 10 - 18)	19		96,065,214,827	45,848,334,683	96,065,214,827	45,848,334,683

DBV INSURANCE GROUP JOINT STOCK COMPANY

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1st Quarter Financial statements
For the year ended 31th Decmber, 2026

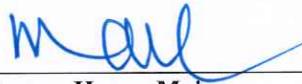
PART II: INCOME STATEMENT BY ACTIVITY (continued)

ITEMS	Codes	1st Quarter 2026	1st Quarter 2025	Cumulative from the beginning of the year to the end of Q1/2026	Cumulative from the beginning of the year to the end of Q1/2025
15. Financial income	23	59,132,876,746	42,226,200,660	59,132,876,746	42,226,200,660
16. Financial expenses	24	15,252,248,154	3,058,193,573	15,252,248,154	3,058,193,573
17. Gross profit from financial activities (25 = 23 - 24)	25	43,880,628,592	39,168,007,087	43,880,628,592	39,168,007,087
18. General and administration expenses	26	128,954,333,385	73,931,727,799	128,954,333,385	73,931,727,799
19. Net (loss) from operating activities (30 = 19 + 25 - 26)	30	10,991,510,034	11,084,613,971	10,991,510,034	11,084,613,971
20. Other incomes	31	216,975,171	195,616,699	216,975,171	195,616,699
21. Other expenses	32	92,067,515	76,611,785	92,067,515	76,611,785
22. Other gain (40 = 31 - 32)	40	124,907,656	119,004,914	124,907,656	119,004,914
23. Accounting (loss) before tax (50 = 30 + 40)	50	11,116,417,690	11,203,618,885	11,116,417,690	11,203,618,885
24. Current corporate income tax expense	51	2,440,220,236	2,366,911,563	2,440,220,236	2,366,911,563
24. Net (loss) after corporate income tax	60	8,676,197,454	8,836,707,322	8,676,197,454	8,836,707,322



Nguyen Thi Huyen Trang
Preparer

Hanoi, 20th April, 2026



Nguyen Hoang Mai
Cheft Accountant



Nghiêm Xuan Thai
General Director

DBV INSURANCE GROUP JOINT STOCK COMPANY

25th Floor, Vinacomin Tower, No. 3 Duong Dinh Nghe
Yen Hoa Ward, Ha Noi

1st Quarter Financial statements
For the year ended 31th December, 2026

CASH FLOW STATEMENT

For the 1st Quarter period ended 31th December, 2026

FORM B 03a-DNPNT

ITEMS	Codes	1st Quarter 2026	1st Quarter 2025	Cumulative from the beginning of the year to the end of Q1/2026	Cumulative from the beginning of the year to the end of Q1/2025
I. Cash flows from operating activities					
1. Cash receipts from customers for sales of goods, rendering of services and other income	01	1,508,829,216,847	774,993,128,632	1,508,829,216,847	774,993,128,632
2. Cash payments to suppliers of goods and services	02	(1,084,069,829,967)	(819,917,761,893)	(1,084,069,829,967)	(819,917,761,893)
3. Cash payments to employees	03	(287,463,109,096)	(136,060,132,115)	(287,463,109,096)	(136,060,132,115)
4. Payment for interest expense	04	(1,727,347,944)	(2,112,916,075)	(1,727,347,944)	(2,112,916,075)
5. Payments for corporate income tax	05	(7,999,904,787)	(3,222,239,940)	(7,999,904,787)	(3,222,239,940)
6. Other cash inflows	06	94,176,511,139	10,747,850,836	94,176,511,139	10,747,850,836
7. Other cash outflows	07	(216,719,567,717)	(62,892,844,342)	(216,719,567,717)	(62,892,844,342)
Net cash (used in)/generated by operating activities	20	5,025,968,475	(238,464,914,897)	5,025,968,475	(238,464,914,897)
II. Cash flows from investing activities					
1. Acquisition and construction of fixed assets and other long-term assets	21	(1,283,304,000)	(31,000,000)	(1,283,304,000)	(31,000,000)
2. Proceed from sale, disposal of fixed assets and other long-term assets	22	1,380	6,330,000	1,380	6,330,000
3. Cash outflow for lending, buying debt instruments	23	(882,704,075,725)	(556,000,000,000)	(882,704,075,725)	(556,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	740,374,020,844	586,000,000,000	740,374,020,844	586,000,000,000
		3,747,702,619	-	3,747,702,619	-
6. Interest earned, dividends and profits received	27	41,428,305,879	34,846,984,469	41,428,305,879	34,846,984,469
Net cash (used in) investing activities	30	(98,437,349,003)	64,822,314,469	(98,437,349,003)	64,822,314,469
III. Cash flows from financing activities					
2. Proceeds from borrowings	33	-	-	-	-
3. Repayment of borrowings	34	-	-	-	-
2. Dividends paid	35	-	-	-	-
4. Dividends and profits paid	36	-	(581,400)	-	(581,400)
Net cash (used in)/generated by financing activities	40	-	(581,400)	-	(581,400)
Net decrease in cash (50=20+30+40)	50	(93,411,380,528)	(173,643,181,828)	(93,411,380,528)	(173,643,181,828)
Cash and cash equivalents at the beginning of the period	60	439,713,406,426	258,225,643,573	439,713,406,426	258,225,643,573
Effects of changes in foreign exchange rates	61	-	239,379,144	-	239,379,144
Cash and cash equivalents at the end of the period (70=50+60+61)	70	346,302,025,898	84,821,840,889	346,302,025,898	84,821,840,889

Nguyen Thi Huyen Trang
Preparer

Hanoi, 20th April, 2026

Nguyen Hoang Mai
Chief Accountant



Nguyen Xuan Thai
General Director

1. GENERAL INFORMATION**Structure of ownership**

DBV Insurance Group Joint Stock Company (the “Company”), formerly known as Vietnam National Aviation Insurance Corporation, was established and operated under the model 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 (the Parent Company) of the Company is DB Insurance Co., Ltd (referred to as “DB Insurance”), which owns 75% of the Corporation's capital.

On 06 May 2025, according to amended Business License No. 49/GPDC43/KDBH, Vietnam National Aviation Insurance Corporation was renamed to DBV Insurance Group Joint Stock Company.

The number of employees of the Corporation as at 31th March, 2026 was 3,175 (as at 31th December, 2025: 3,113).

Operating industry

Operating industry of the Company includes non-life insurance services.

Principal activities

The Company’s main principal activities include:

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

Normal operating cycle

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

The Company’s structure

The Company has the main office located on 25th Floor, Vinacomin Tower, No. 3 Duong Dinh Nghe street, Yen Hoa Ward, Ha Noi and 105 members unit including 102 branches and 03 representative office.

Disclosure of information comparability in the interim financial statements

Comparative figures of the balance sheet and corresponding notes are the figures of the audited financial statements for the year ended 31th December, 2025.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**FORM B09A-DNPNT***These notes are an integral part of and should be read in conjunction with the accompanying financial statements***2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD****Accounting convention**

The accompanying interim 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 interim financial reporting.

The accompanying interim 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.

Accounting period

The Company's financial year begins on 1st January and ends on 31th December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

The preparation of interim financial statements in conformity with Vietnamese accounting standards, accounting regime applicable to insurance enterprises and legal regulations relating to interim financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the interim financial statements and the reported amounts of revenues and expenses during the reporting period. 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 Company comprise cash, cash equivalents, short-term and long-term investments, trade receivables and other receivables.

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

The fair value of the investments is presented in the notes to the financial investments as follow:

- For securities, the fair value is determined using the appropriate valuation methodologies, including the market price method.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**FORM B09A-DNPNT***These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

- 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 Company's accounting policies (if any) and relevant information obtained by the Company 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 issuance of the financial liabilities.

Financial liabilities of the Company comprise trade payables, other short-term and long-term payables and other financial liabilities.

Subsequent measurement after initial recognition

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank demand deposits, cash in transit and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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 Company has the positive intent or ability to hold to maturity, including bank term deposits, investments in bonds and trust investments.

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 interim income statement on an accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**FORM B09A-DNPNT***These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

Held-to-maturity investments are measured at cost less provision for doubtful debts.

Provision for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

c) Equity investments in other entities

Equity investments in other entities represent the Company's investments in ordinary shares of the entities over which the Company has no control, joint control, or significant influence. Equity investments in other entities are 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:

	Number of years
Motor vehicles	8
Office equipment	3 - 5

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between proceeds from sales or disposals of assets and their residual values and are recognised in the interim income statement.

Intangible assets and amortization

Intangible assets are stated at cost less accumulated amortization.

Intangible assets represent accounting software, software copyright licences/certificates, management software (collectively referred to as "computer software"). 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 operating expenses, office repair and renovation expenses, tools and supplies issued for consumption and other prepayments.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**FORM B09A-DNPNT***These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

Unallocated operating expenses of insurance operations are allocated corresponding to the recorded premium in the accounting period.

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

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

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the interim balance sheet date are retranslated at the exchange rates of the commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognized in the interim income statement.

Underwriting reserves

Underwriting reserves are made in accordance with Circular No. 67/2023/TT-BTC issued by the Ministry of Finance dated 02 November 2023 and the approved correspondences No. 2846/BTC-QLBH dated 13 March 2018, No. 1917/BTC-QLBH dated 28 February 2022 and No. 1461/BTC-QLBH dated 5 February 2024 from the Department of the Insurance Supervisory Authority – Ministry of Finance. Details are as follows:

a) Non-life insurance lines**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 insurance premium, specifically as follows:
 - For cargo insurance, the unearned premium reserves are made at 25% of the total direct premium, inward reinsurance premium and outward reinsurance premium; and
 - For other insurance operations: unearned premium reserves are made at 50% of the total direct premium, inward reinsurance premium and outward reinsurance premium.
- For insurance and reinsurance contracts with a term of more than 01 year, unearned premium reserves are made in line with the method of making unearned premium reserve on a daily basis.

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

For losses incurred but not reported ("IBNR"), claim reserves are made based on statistical compensation rates for 3 consecutive years. The Board of Management believes IBNR reserve has been prudently evaluated and fully recorded.

Catastrophe reserve: Under Vietnamese Accounting Standard No. 19 "Insurance Contract", reserves for possible claims that are not yet to be incurred nor exist at the reporting date (including catastrophe reserve) are not necessary. However, the Company follows the reserve policy in accordance with

NOTES TO THE FINANCIAL STATEMENTS (Continued)**FORM B09A-DNPNT***These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

Circular 67, accordingly, catastrophe reserve for all types of insurance services was consistently made at 1% of total retained premium in the period.

b) Health insurance lines**Mathematical reserve**

For health insurance and reinsurance policies (insurance contracts) in case of death or permanent disability, 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 1 year, mathematical reserves are made according to the coefficient of the insurance policy term 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 premium, inward reinsurance premium and outward reinsurance premium.

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

For losses incurred but not reported ("IBNR"), claim reserves are made based on statistical compensation rates for 3 consecutive years. The Board of Management believes IBNR reserve has been prudently evaluated and fully recorded.

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

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

Insurance deposits

The Company is obliged to pay 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 Company may withdraw the whole amount of their deposit upon termination of its operation. The Company may only use its insurance deposit to meet undertakings to purchasers of insurance 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 Company's profit after tax until it is equal to 10% of the Company's charter capital.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**FORM B09A-DNPNT***These notes are an integral part of and should be read in conjunction with the accompanying financial statements***Unearned revenue**

Unearned revenue is the amounts received in advance relating to results of operations of 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 Company 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 Company and the insurance buyer and the buyer has fully paid the insurance premium;
- There is evidence that the insurance contract has been conducted and the insurance buyer has fully paid insurance premium;
- When the insurance policy is signed, the non-life insurance enterprise or foreign branch has an agreement with the insurance buyer on the insurance premium payment term (including the extension period); and
- 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 Company 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 "Advances from customer" and "Long-term unearned revenue" on the interim Balance sheet.

Refund or deduction in direct insurance premiums 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 Company and confirmed by the Company.

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)**FORM B09A-DNPNT***These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

Commission income from outward reinsurance is recognized corresponding to outward reinsurance premium incurred in the period. In the period, 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 period end, the Company should determine unearned commission income from outward reinsurance corresponding to outward reinsurance premium not yet recognized in this period so as to allocate to the subsequent accounting periods in accordance with the above-mentioned method.

Other incomes from reinsurance activities are recognized when incurred.

Other revenues

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

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

Expenditures recognition

Claim settlement expenses for direct insurance are recorded as incurred, that is, when the Company 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 Company and the claim is accepted by the Company.

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

Commission expenses for direct insurance and inward reinsurance are recognized corresponding to direct premium and inward reinsurance premium incurred in the period. In the period, 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 period end, the Company should determine unallocated commission expenses for direct insurance and inward reinsurance which have not been recognized as expenses for the period yet corresponding to unearned direct premium and inward reinsurance premium so as to allocate such commission expenses to the subsequent accounting periods in accordance with the above-mentioned method.

Commission expenses and operating expenses corresponding to unearned revenue are recorded by the Company 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 unrealized revenue 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 periods.

Other expenses are recognized when incurred.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

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 period. Taxable profit differs from profit before tax as reported in the interim income statement because it excludes items of income or expense that are taxable or deductible in other periods (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 interim 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 period when the liability is settled or the asset 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 Company 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.

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4. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	716,980,838	199,310,338
Bank demand deposits	345,384,990,380	438,470,464,704
Cash in transit	200,054,680	1,043,631,384
Cash equivalents (i)	-	0
	346,302,025,898	439,713,406,426

(i) Represent deposits at domestic joint stock commercial banks with original term of 3 months or less.

5. FINANCIAL INVESTMENTS

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Short-term financial investments	1,612,400,558,944	(10,150,161,095)	1,908,680,163,821	(722,875,000)
a) Trading securities	83,138,367,144	(10,150,161,095)	25,417,972,021	(722,875,000)
- Total amount of stocks	83,138,367,144	(10,150,161,095)	25,417,972,021	(722,875,000)
b) Held-to-maturity investments	1,529,262,191,800	-	1,883,262,191,800	-
- Short-term deposits (i)	1,529,262,191,800	-	1,883,262,191,800	-
Long-term financial investments	1,729,393,225,757	-	1,201,490,729,237	-
a) Held-to-maturity investments	1,727,403,225,757	-	1,199,500,729,237	-
- Long-term deposits (ii)	1,512,000,000,000	-	980,000,000,000	-
- Bonds (iii)	215,403,225,757	-	219,500,729,237	-
a) Investments in other entities	1,990,000,000	-	1,990,000,000	-
- Investments in associates (iii)	-	-	-	-
- Investments in other entities (iv)	1,990,000,000	-	1,990,000,000	-
b) Other long-term investments	-	-	-	-
- Investment in OTC stocks (v)	-	-	-	-

(i) Represent deposits with a principal over 3 months and remaining maturity of up to 12 months from the date of the financial statement at domestic commercial banks.

As of 31th March, 2026, the Company has not determined the fair value of its financial investments, as the Vietnamese Accounting Standards, as well as current regulations, do not provide specific guidance on how to determine the fair value of financial investments.

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6. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a) Receivables regarding direct insurance premium	288,864,610,454	314,122,360,470
Including:		
- Receivables from policy holders	268,039,248,546	281,909,785,586
- Receivables from co-insurers	20,825,361,908	32,212,574,884
b) Receivables regarding inward reinsurance premium	22,076,728,815	19,979,898,778
c) Receivables regarding claims from ceded policies	256,387,771,764	155,138,909,462
d) Receivables regarding claims from co-insurers	10,876,853,847	9,905,901,916
e) Other receivables	4,331,821,349	2,781,773,457
	582,537,786,229	501,928,844,083

7. OTHER TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Interest and principal receivable on bonds issued by Song Da-Thang Long Joint Stock Company (i)	38,359,899,321	38,359,899,321
Interest receivable on deposits at credit institutions	-	-
Other receivables	123,665,641	136,065,104
	38,483,564,962	38,495,964,425

(i) Reflecting the principal and interest receivable of the investment in bonds of Song Da Thang Long Joint Stock Company, with a term of 3 years, starting from October 19, 2009, and maturing on October 19, 2012. As of 31th March, 2026, the Company has made a full provision (100%) for this amount (Note 10).

8. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a) Short-term	263,590,775,339	107,434,364,958
Short-term deposits	222,511,070	134,755,327
Advances	142,991,082,110	19,788,985,849
Deposit interests	84,444,735,618	73,851,618,520
Other short-term receivables	35,932,446,541	13,659,005,262
b) Long-term	26,128,179,994	25,406,326,984
Insurance deposit	7,000,000,000	7,000,000,000
Other long-term deposits	19,128,179,994	18,406,326,984
	289,718,955,333	132,840,691,942

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9. PROVISIONS FOR SHORT-TERM DOUBTFUL DEBTS

	Closing balance		Opening balance	
	Historical cost	Provisions	Historical cost	Provisions
	VND	VND	VND	VND
- The total value of the receivables, loan past due or not past due but impaired	46,301,274,155	43,023,236,025	45,132,596,780	42,183,097,638
- Song Da - Thang Long Joint Stock Company	38,359,899,321	38,359,899,321	38,359,899,321	38,359,899,321
- Others	7,941,374,834	4,663,336,704	6,772,697,459	3,823,198,317

Details of other items by overdue period as of 31st March, 2026:

Details	From 6 months to 1 year	From 1 year to 2 years	From 2 years to 3 years	3 years or more	Total
	VND	VND	VND	VND	VND
Receivables regarding direct insurance	1,727,866,759	1,108,988,794	2,214,349,494	1,078,681,360	6,129,886,407
Receivables regarding reinsurance	693,016,858	626,023,382	172,028,894	16,859,202	1,507,928,335
Other receivable	-	0	0	303,560,092	303,560,092
Total	2,420,883,617	1,735,012,176	2,386,378,388	1,399,100,654	7,941,374,834

According to Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on 22nd December, 2014, guiding the Accounting Regime for Enterprises, bad debts are receivables or loans that are overdue or not yet overdue but are difficult to recover. As of 31st March, 2026, the Company has not determined the recoverable value of receivables, as the Vietnamese Accounting Standards and current regulations do not provide specific guidance on how to determine the recoverable value of receivables.

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10. PREPAID EXPENSES

	Closing balance	Opening balance
	VND	VND
a) Current		
Unallocated commission expenses	155,866,633,358	135,359,445,321
Other short-term prepaid expenses	22,144,127,210	20,678,375,867
	178,010,760,568	156,037,821,188
b) Non - current		
Unallocated commission and operating expenses (i)	52,371,558,475	53,191,984,524
Tools and supplies issued for consumption	5,274,990,234	7,702,023,366
Office repair and renovation expenses	7,353,088,902	8,957,442,474
Other long-term prepaid expenses	4,937,357,117	5,939,618,157
	69,936,994,728	75,791,068,521

11. REINSURANCE ASSETS

	Closing balance	Opening balance
	VND	VND
Unearned premium reserve, mathematical reserve for outward reinsurance	1,047,123,197,757	786,221,895,024
Claim reserve for outward reinsurance	540,376,479,997	616,914,918,305
	1,587,499,677,754	1,403,136,813,329

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12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Motor vehicles	Office equipment	Total
COST	VND	VND	VND
Opening balance	7,352,917,048	7,045,353,009	14,398,270,057
New purchases	43,000,000	1,398,046,667	1,441,046,667
Other increases	-	-	-
Disposals	-	-	-
Other decreases	-	-	-
Closing balance	7,395,917,048	8,443,399,676	15,839,316,724
ACCUMULATED DEPRECIATION			
Opening balance	4,426,200,278	5,789,025,899	10,215,226,177
Charge for the period	116,094,150	183,023,259	299,117,409
Other increases	-	-	-
Disposals	-	-	-
Other decreases	-	-	-
Closing balance	4,542,294,428	5,972,049,158	10,514,343,586
NET BOOK VALUE			
Opening balance	2,926,716,770	1,256,327,110	4,183,043,880
Closing balance	2,853,622,620	2,471,350,518	5,324,973,138

13. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Computer software	Total
COST	VND	VND
Opening balance	7,171,964,959	7,171,964,959
New purchase	-	-
Other increases	-	-
Closing balance	7,171,964,959	7,171,964,959
ACCUMULATED AMORTISATION		
Opening balance	6,039,968,239	6,039,968,239
Increase from capital contribution	-	-
Charge for the period	243,313,740	243,313,740
Decrease	-	-
Closing balance	6,283,281,979	6,283,281,979
NET BOOK VALUE		
Opening balance	1,131,996,720	1,131,996,720
Closing balance	888,682,980	888,682,980

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For the year ended 31th December, 2026**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FORM B09A-DNPNT***These notes are an integral part of and should be read in conjunction with the accompanying financial statements***14. PAYABLES OF INSURANCE CONTRACTS**

	Closing balance	Opening balance
	VND	VND
a) Payables regarding outward reinsurance premium	648,337,014,483	432,768,699,549
b) Payables regarding co-insurers	10,606,710,299	11,263,178,544
c) Claim payables	17,663,688,387	16,607,131,614
d) Commission payables and insurance exploiting service fees	181,511,282,097	92,294,342,426
e) Other payables	9,198,744,805	17,774,533,480
	867,317,440,071	570,707,885,613

15. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

Payables	Closing balance	Opening balance
	VND	VND
Value added tax	50,245,325,092	64,945,819,918
Corporate income tax	2,440,220,236	7,858,766,944
Personal income tax	124,326,463	1,938,794,693
Other taxes and charges payable	160,079,420	258,720,930
	52,969,951,211	75,002,102,485

16. OTHER PAYABLES

	Closing balance	Opening balance
	VND	VND
Social, health, unemployment insurance	871,317,332	162,218,193
Trade Union fee	2,869,093,414	2,586,629,064
Payables to shareholders	3,517,095,769	3,517,095,769
Others	36,639,255,389	16,100,710,819
	43,896,761,904	22,366,653,845

17. UNDERWRITING RESERVES

Unit: VND

	Closing balance		
Claim reserve, unearned premium reserve and mathematical reserve	Direct insurance and inward reinsurance	Outward reinsurance	Net reserve
	(1)	(2)	(3) = (1) - (2)
1. Claim reserve	1,035,137,567,738	540,376,479,997	494,761,087,741
Including:			
- Reserve for claims not yet settled	958,010,055,290	508,103,538,433	449,906,516,857
- Reserve for loss incurred but not reported (IBNR)	77,127,512,448	32,272,941,564	44,854,570,884
2. Unearned premium reserve, mathematical reserve	2,560,411,677,052	1,047,123,197,757	1,513,288,479,295
Total	3,595,549,244,790	1,587,499,677,754	2,008,049,567,036

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Details:

	Current period		
	Direct insurance and inward reinsurance	Outward reinsurance	Net claim reserve
	<i>(1)</i>	<i>(2)</i>	<i>(3) = (1) - (2)</i>
Opening balance	1,053,447,628,929	616,914,918,305	341,978,050,416
Reversed in the period	(18,310,061,191)	(76,538,438,308)	58,228,377,117
Closing balance	1,035,137,567,738	540,376,479,997	400,206,427,533

	Current period		
	Direct insurance and inward reinsurance	Outward reinsurance	Net unearned premium reserve
	<i>(1)</i>	<i>(2)</i>	<i>(3) = (1) - (2)</i>
Opening balance	2,198,618,231,805	786,221,895,024	1,412,396,336,781
Provided in the period	361,793,445,247	260,901,302,733	100,892,142,514
Closing balance	2,560,411,677,052	1,047,123,197,757	1,513,288,479,295

3. Catastrophe reserve, equalization reserve

	Prior period	Prior year
Opening balance	107,639,372,889	114,132,279,543
Provided in the period	6,754,874,737	27,507,093,346
Used in the period (i)	-	(34,000,000,000)
Closing balance	114,394,247,626	107,639,372,889

18. OWNERS' S EQUITY

	Owners' contributed capital	Compulsory reserve fund	Retained earnings	Total
	VND	VND	VND	VND
For the year ended 31 December 2025				
Prior period's opening balance	1,000,000,000,000	15,916,598,041	92,155,990,942	1,108,072,588,983
Capital contributions	-	-	-	-
Loss for the period	-	-	32,898,652,621	32,898,652,621
Allocated to compulsory reserve fund	-	1,644,932,631	(1,644,932,631)	-
Allocated to Benefit and Welfare Funds	-	-	-	-
Prior period's closing balance	1,000,000,000,000	17,561,530,672	123,409,710,932	1,140,971,241,604
For the year ended 31 March 2026				
Current period's opening balance	1,000,000,000,000	17,561,530,672	123,409,710,932	1,140,971,241,604
Capital contributions	-	-	-	-
Loss in the period	-	-	8,676,197,454	8,676,197,454
Allocated to compulsory reserve fund (i)	-	433,809,873	(433,809,873)	-
Current period's closing balance	1,000,000,000,000	17,995,340,545	131,652,098,513	1,149,647,439,058

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

19. INSURANCE PREMIUM

	Cumulative from the beginning of the year to the end of Q1/2026	Cumulative from the beginning of the year to the end of Q1/2025
	VND	VND
Direct insurance premium	1,475,743,376,464	752,015,270,214
Aviation insurance	47,120,520	-
Health and Personal accident insurance	256,441,459,812	110,610,838,662
Property insurance	48,227,184,340	25,684,501,322
Cargo insurance	29,854,306,974	28,543,285,479
Motor vehicle insurance	991,902,290,100	505,540,475,542
Fire insurance	106,800,260,616	59,530,640,704
Hull and P&I insurance	36,266,282,409	19,324,591,880
General liability insurance	5,667,752,588	2,205,204,556
Business interruption insurance	536,719,105	575,732,069
Deduction of direct premium	(752,645,480)	(811,845,287)
Inward reinsurance premium	7,559,834,723	18,414,813,560
Aviation insurance	-	-
Health and Personal accident insurance	85,868,105	63,858,478
Property insurance	3,631,923,621	6,654,796,568
Cargo insurance	(899,305)	7,976,453
Motor vehicle insurance	-	4,130,223
Fire insurance	3,665,278,477	8,133,045,896
Hull and P&I insurance	45,800,873	3,457,994,274
General liability insurance	126,113,551	31,894,100
Business interruption insurance	5,749,401	61,117,568
Deduction of inward reinsurance premium	(7,933,045)	(24,012,101)
(Increase) in unearned premium reserves for direct insurance and inward reinsurance	(380,024,004,972)	(51,646,064,243)
	1,102,518,627,690	717,948,162,143

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20. OTHER EXPENSES FOR INSURANCE ACTIVITIES

	Cumulative from the beginning of the year to the end of Q1/2026	Cumulative from the beginning of the year to the end of Q1/2025
	VND	VND
Commission expense	66,203,293,749	39,947,423,941
Agents service expense	-	-
Expense of insured risk assessment	1,677,653	14,456,495
Agents management expense	-	-
Expense of risk limitation	66,254,392	9,250,000
Compulsory expenses	5,649,883,198	1,410,670,423
Expenses related to selling activities	248,719,333,822	227,233,576,062
Payroll expense, other expenses relating to	295,879,345,188	110,952,849,100
Others	1,467,509,549	1,575,983,734
	617,987,297,551	381,144,209,755

21. FINANCIAL INCOME

	Cumulative from the beginning of the year to the end of Q1/2026	Cumulative from the beginning of the year to the end of Q1/2025
	VND	VND
Bank and loan interests	48,672,143,756	40,829,215,919
Gain on securities trading activities	5,412,224,251	1,042,901,993
Dividends and profits received	14,850,000	-
Foreign exchange gains	5,033,615,750	354,082,527
Other financial income	42,989	221
	59,132,876,746	42,226,200,660

22. FINANCIAL EXPENSES

	Cumulative from the beginning of the year to the end of Q1/2026	Cumulative from the beginning of the year to the end of Q1/2025
	VND	VND
Provision for/(Reversal of) made for impairment of financial investments	9,427,286,095	(994,336,502)
Securities investment expenses	541,191,325	18,700,628
Loan interest expenses	2,653,604,107	2,112,792,787
Foreign exchange loss	53,351,948	241,025,692
Other financial expenses	2,576,814,679	1,680,010,968
	15,252,248,154	3,058,193,573

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23. GENERAL AND ADMINISTRATION EXPENSES

	Cumulative from the beginning of the year to the end of Q1/2026	Cumulative from the beginning of the year to the end of Q1/2025
	VND	VND
Management personnel expenses	82,785,443,896	46,944,797,116
Out-sourced services	35,546,090,282	21,411,268,504
Provision for doubtful debts	776,715,446	363,746,997
Depreciation and amortisation expenses	542,431,149	532,180,364
Office equipment expenses	3,972,575,162	3,041,267,956
Office supplies expenses	1,500,561,246	886,735,230
Taxes, fees and charges	2,315,962,350	75,042,377
Board of Management, Board of Supervisors, shareholders	91,333,333	7,098,800
Others	1,423,220,521	669,590,455
	128,954,333,385	73,931,727,799

24. CORPORATE INCOME TAX

	Current period	Prior period
	VND	VND
Profit before tax	11,116,417,690	11,203,618,885
Adjustments for taxable profit	-	-
Less: non-assessable income	(14,850,000)	(5,295,700,664)
Add back: non-deductible expenses	1,099,533,492	1,883,235,905
Taxable profit	12,201,101,182	12,104,247,477
Normal tax rate	20%	20%
Corporate income tax expense based on taxable profit in the current year	2,440,220,236	2,366,911,563

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25. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors of the Company on 20th April, 2026.



Nguyen Thi Huyen Trang
Preparer



Nguyen Hoang Mai
Chief Accountant



Nghiem Xuan Thai
General Director

Hanoi, 20th April, 2026

