DBV INSURANCE GROUP JOINT STOCK COMPANY

(Incorporated in the Socialist Republic of Vietnam)

4rd QUARTER FINANCIAL STATEMENTS

For the year ended 31th December, 2025

Jan 2026

BALANCE SHEET

As at 31 February 2025

FORM B 01a-DNPNT

Unit: VND

	ASSETS	Codes	Notes	Closing balance	Opening balance
A.	**CURRENT ASSETS (100=110+120+130+150+190)**	**100**		**4,528,601,628,966**	**4,840,900,856,509**
I.	**Cash and cash equivalents**	**110**	**5**	**439,713,406,426**	**258,225,643,573**
1.	Cash	111		439,713,406,426	258,225,643,573
2.	Cash equivalents	112		-	-
II.	**Short-term financial investments**	**120**	**6**	**1,894,957,288,821**	**2,544,408,470,667**
1.	Short-term investments	121		1,895,680,163,821	2,545,402,807,169
2.	Provision for impairment of short-term investment	129		(722,875,000)	(994,336,502)
III.	Short-term receivables	**130**		**634,295,893,849**	**630,767,817,796**
1.	Short-term trade receivables	131		538,537,441,166	539,679,699,361
1.1.	Receivables of insurance contracts	131.1	7	500,041,476,741	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		31,947,066,423	51,066,086,045
3.	Other receivables	135	8	106,274,601,717	81,676,946,161
4.	Provision for short-term doubtful debts	139	10	(42,463,215,457)	(41,654,913,771)
IV.	Other short-term assets	**150**		**161,075,594,531**	**116,992,327,855**
1.	Short-term prepayments	151	11	155,803,715,032	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		20,444,269,711	16,770,824,588
2.	Value added tax deductibles	152		5,237,359,712	12,892,678,391
3.	Taxes and other receivables from the State budget	153	16	34,519,787	-
V.	**Reinsurance assets**	**190**	**12**	**1,398,559,445,339**	**1,290,506,596,618**
1.	Unearned premium reserve for outward reinsurance	191		778,753,467,958	511,193,292,062
2.	Claim reserve for outward reinsurance	192		619,805,977,381	779,313,304,556
B.	**NON-CURRENT ASSETS (200=210+220+250+260)**	**200**		**1,324,104,585,202**	**273,970,939,894**
I.	**Long-term receivables**	**210**		**25,406,326,984**	**15,591,266,363**
1.	Other long-term receivables	218	8	25,406,326,984	15,591,266,363
1.1.	Insurance deposit	218.1		7,000,000,000	7,000,000,000
1.2.	Other long-term receivables	218.2		18,406,326,984	8,591,266,363
II.	Fixed assets	**220**		**8,184,538,304**	**4,610,507,686**
1.	Tangible fixed assets	221	13	4,178,860,219	2,268,509,978
	- Cost	*222*		*14,398,270,057*	*13,094,832,875*
	- Accumulated depreciation	*223*		*(10,219,409,838)*	*(10,826,322,897)*
2.	Intangible assets	227	14	1,096,902,085	2,341,997,708
	- Cost	*228*		*7,171,964,959*	*7,171,964,959*
	- Accumulated amortisation	*229*		*(6,075,062,874)*	*(4,829,967,251)*
III.	**Long-term financial investments**	**250**	**6**	**1,214,490,729,237**	**171,990,000,000**
1	Investments in joint-ventures, associates	252		-	-
2	Other long-term investments	258		1,214,490,729,237	171,990,000,000
IV.	**Other long-term assets**	**260**		**76,022,990,677**	**81,779,165,845**
1.	Long-term prepayments	261	11	76,022,990,677	81,779,165,845
	TOTAL ASSETS (270=100+200)	**270**		**5,852,706,214,168**	**5,114,871,796,403**

BALANCE SHEET (continued)

As at 31 February 2025

FORM B 01A-DNPNT

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES (300=310+330)	**300**		**4,713,755,922,279**	**4,006,799,207,420**
I. Current liabilities	**310**		**4,713,830,202,857**	**3,976,698,295,868**
1. Short-term loans	311	15	289,000,000,000	200,000,000,000
2. Trade accounts payable	312		566,752,419,765	687,688,111,945
2.1. Payables of insurance contracts	312.1	16	556,107,722,326	646,661,465,894
2.2. Other payables to suppliers	312.2		10,644,697,439	41,026,646,051
3. Advances from customers	313		145,338,793,142	114,315,710,008
4. Taxes and amounts payable to the State budget	314	17	78,002,565,898	21,170,310,060
5. Payables to employees	315		98,423,951,642	95,321,679,799
6. Accrued expenses	316		2,176,503,881	1,335,890,110
7. Other current payables	319	18	38,561,935,072	20,422,596,108
8. Unearned commission income from outward	319.1	18	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	19	3,384,612,910,085	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		1,069,355,305,391	1,121,291,354,972
10.3. Catastrophe reserve	329.3		116,639,372,889	114,132,279,543
II. Long-term liabilities	**330**		**(74,280,578)**	**30,100,911,552**
1. Other long-term payables	333		1,000,000	1,000,000
2. Advances from customers	332		(75,280,578)	30,099,911,552
D. EQUITY (400=410)	**400**		**1,138,950,291,889**	**1,108,072,588,983**
I. Owner's equity	**410**	**20**	**1,138,950,291,889**	**1,108,072,588,983**
1. Owner's contributed capital	411		1,000,000,000,000	1,000,000,000,000
2. Compulsory reserve fund	419		17,460,483,186	15,916,598,041
3. Retained earnings	421		121,489,808,702	92,155,990,942
TOTAL RESOURCES (440=300+400)	**440**		**5,852,706,214,168**	**5,114,871,796,403**

Nguyen Thi Thu Huong
Preparer

Nguyen Hoang Mai
Vice Director of Finance and Accounting

Doan Kien
Vice Chairman

Hanoi, 20th January, 2026

INCOME STATEMENT

For the 4rd Quarter period ended 31th December, 2025

FORM B 02a-DNPNT
Unit: VND

PART I: GENERAL INCOME STATEMENT

ITEMS	Codes	4rd Quarter 2025	4rd Quarter 2024	Cumulative from the beginning of the year to the end of Q4/2025	Cumulative from the beginning of the year to the end of Q4/2024
1. Net revenue from insurance activities	10	1,185,301,330,690	799,822,507,806	3,094,935,132,053	2,356,140,451,956
2. Financial income	12	42,570,339,393	41,111,682,245	169,763,903,184	149,744,852,235
3. Other income	13	325,409,357	422,800,397	1,115,483,091	1,022,802,482
4. Total expenses for insurance activities	20	1,066,635,981,634	701,948,583,078	2,760,340,205,952	2,173,530,762,957
5. Financial expenses	22	(3,655,323,752)	2,542,892,986	16,495,449,622	3,708,978,574
6. General and administration expenses	23	138,616,301,182	100,471,180,908	444,932,124,792	312,787,731,772
7. Other expenses	24	3,606,499,406	271,212,363	5,193,421,271	1,363,921,134
8. Total accounting profit before tax (50 = 10+12+13-20-22-23-24)	**50**	**22,993,620,970**	**36,123,121,113**	**38,853,316,691**	**15,516,712,236**
9. Current corporate income tax expense	51	4,850,574,827	3,984,090,192	7,975,613,785	3,984,090,192
11. Net profit after corporate income tax (60 = 50-51)	**60**	**18,143,046,143**	**32,139,030,921**	**30,877,702,906**	**11,532,622,044**

INCOME STATEMENT (Continued)

For the 4rd Quarter period ended 31th December, 2025

FORM B 02a-DNPNT

PART II: INCOME STATEMENT BY ACTIVITY:

ITEMS	Codes		4rd Quarter 2025	4rd Quarter 2024	Cumulative from the beginning of the year to the end of Q4/2025	Cumulative from the beginning of the year to the end of Q4/2024
1. Insurance premium	10		1,185,301,330,690	799,822,507,806	3,094,935,132,053	2,356,140,451,956
- Direct insurance premium	11		-	-	-	-
- Inward reinsurance premium	12		42,570,339,393	41,111,682,245	169,763,903,184	149,744,852,235
- Increase/(Decrease) in unearned premium reserves for direct insurance and inward reinsurance	13		325,409,357	422,800,397	1,115,483,091	1,022,802,482
2. Outward reinsurance premium (02=02.1 - 02.2)	21		-	-	-	-
- Total outward reinsurance premium	22		(3,655,323,752)	2,542,892,986	16,495,449,622	3,708,978,574
- Increase/(Decrease) in unearned premium	23		138,616,301,182	100,471,180,908	444,932,124,792	312,787,731,772
3. Net insurance premium (03= 01 - 02)	24		3,606,499,406	271,212,363	5,193,421,271	1,363,921,134
4. Commission income from outward reinsurance and other income from insurance activities (04 = 04.1 + 04.2)						
- Commission income from outward reinsurance	52		-	-	-	-
- Other income from insurance activities	**60**		**18,143,046,143**	**32,139,030,921**	**30,877,702,906**	**11,532,622,044**
5. Net revenue from insurance activities (10 = 03 + 04)	**10**		**1,185,301,330,690**	**799,822,507,806**	**3,094,935,132,053**	**2,356,140,451,956**
6. Claim settlement expenses (11= 11.1 - 11.2)	**11**		**460,319,162,628**	**329,589,690,481**	**1,446,549,662,321**	**1,048,561,742,896**
- Total claim settlement expenses	11.1		467,351,119,201	334,552,184,242	1,456,477,142,124	1,053,524,236,657
- Deductions (Receipt of claim from third party, receipt of 100% claim for goods)	11.2		7,031,956,573	4,962,493,761	9,927,479,803	*4,962,493,761*
7. Claims receipts from ceded policies	**12**		**122,729,014,085**	**103,233,693,608**	**539,693,763,295**	**383,926,644,837**
8. (Decrease)/increase in claim reserves for direct insurance and inward reinsurance	**13**		**164,664,230,341**	**188,607,363,244**	**(51,936,049,581)**	**654,618,293,809**
9. (Decrease)/increase in claim reserve for outward reinsurance	**14**		**40,589,592,390**	**140,823,594,570**	**(159,507,327,175)**	**525,820,280,309**
10. Total insurance claim settlement expenses	**15**	**22**	**461,664,786,494**	**274,139,765,547**	**1,014,427,176,620**	**793,433,111,559**
11. Increase in catastrophe reserve	**16**		**(14,128,622,898)**	**5,569,635,427**	**2,507,093,346**	**(4,523,633,341)**
Including: Claim settlement from catastrophe reserve			-	-	-	*24,000,000,000*
12. Other expenses for insurance activities (17 = 17.1 + 17.2)	**17**	**23**	**619,099,818,038**	**422,239,182,104**	**1,743,405,935,986**	**1,384,621,284,739**
- Insurance commission expense	17.1		76,586,523,447	56,383,132,006	214,919,633,681	152,924,187,273
- Other expenses for insurance activities	17.2		542,513,294,591	365,856,050,098	1,528,486,302,305	1,231,697,097,466
13. Total expenses for insurance activities (18 = 15 + 16 + 17) (18 = 15 + 16 + 17)	**18**		**1,066,635,981,634**	**701,948,583,078**	**2,760,340,205,952**	**2,173,530,762,957**
14. Gross profit from insurance activities (19 = 10 - 18)	**19**		**118,665,349,056**	**97,873,924,728**	**334,594,926,101**	**182,609,688,999**

PART II: INCOME STATEMENT BY ACTIVITY (continued)

ITEMS	Codes	Notes	Quý 4 năm 2025	Quý 4 năm 2024	Lũy kế từ đầu năm đến hết Quý 4/2025	Lũy kế từ đầu năm đến hết Quý 4/2024
15. Financial income	23	24	42,570,339,393	41,111,682,245	169,763,903,184	149,744,852,235
16. Financial expenses	24	25	(3,655,323,752)	2,542,892,986	16,495,449,622	3,708,978,574
17. Gross profit from financial activities (25 = 23 - 24)	**25**		**46,225,663,145**	**38,568,789,259**	**153,268,453,562**	**146,035,873,661**
18. General and administration expenses	26	26	138,616,301,182	100,471,180,908	444,932,124,792	312,787,731,772
19. Net profit from operating activities (30 = 19 + 25 - 26)	**30**		**26,274,711,019**	**35,971,533,079**	**42,931,254,871**	**15,857,830,888**
20. Other incomes	31		325,409,357	422,800,397	1,115,483,091	1,022,802,482
21. Other expenses	32		3,606,499,406	271,212,363	5,193,421,271	1,363,921,134
22. Other profit (40 = 31 - 32)	**40**		**(3,281,090,049)**	**151,588,034**	**(4,077,938,180)**	**(341,118,652)**
23. Accounting profit before tax	**50**		**22,993,620,970**	**36,123,121,113**	**38,853,316,691**	**15,516,712,236**
24. Current corporate income tax expense	51		4,850,574,827	3,984,090,192	7,975,613,785	3,984,090,192
25. Net profit after corporate income tax (60 = 50 - 51)	**60**		**18,143,046,143**	**32,139,030,921**	**30,877,702,906**	**11,532,622,044**

Nguyen Thi Thu Huong
Preparer

Nguyen Hoang Mai
Vice Director of Finance and Accounting

Doan Kien
Vice Chairman

Hanoi, 20th January, 2026

CASH FLOW STATEMENT

For the 4rd Quarter period ended 31th December, 2025

FORM B 03a-DNPNT

1. Cash receipts from customers for sales of goods, rendering	01	3,191,243,388,374	1,038,416,568,127	4,247,095,969,977	3,325,838,967,438
2. Cash payments to suppliers of goods and services	02	(2,651,181,803,252)	(806,134,736,423)	(3,428,886,433,593)	(2,675,565,374,586)
3. Cash payments to employees	03	(228,966,801,273)	(91,376,412,705)	(350,263,930,461)	(354,166,051,253)
4. Tiền chi trả lãi vay	04	(220,842,467)	-	(2,356,006,852)	-
5. Payments for corporate income tax	05	-	(418,674,963)	-	(3,125,960,719)
6. Other cash inflows	06	234,451,947,115	12,351,526,144	268,008,872,362	60,033,830,874
7. Other cash outflows	07	(363,924,210,444)	(57,468,825,498)	(452,667,211,018)	(219,668,286,632)
Net cash (used in)/generated by operating activities	**20**	**181,401,678,053**	**95,369,444,682**	**280,931,260,415**	**133,347,125,122**
II. Cash flows from investing activities				-	
1. Acquisition and construction of fixed assets and other long-term assets	21	(5,873,619,586)	(248,015,943)	(6,389,859,586)	(323,197,124)
2. Proceed from sale, disposal of fixed assets and other long-term assets	22	1,701	5,854,545	1,701	6,454,545
3. Cash outflow for lending, buying debt instruments of other	23	(1,474,568,971,800)	(847,000,000,000)	(1,791,568,971,800)	(3,059,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	839,998,900,000	649,000,000,000	1,563,998,900,000	1,864,000,000,000
5.Tiền chi đầu tư góp vốn vào đơn vị khác	25	-	-	-	-
6. Cash recovered from investments in other entities	26		-	-	801,770,047,960
7. Interest earned, dividends and profits received	27	42,961,662,958	44,038,663,251	114,876,142,108	118,851,621,249
Net cash (used in)/generated by investing activities	**30**	**(597,482,026,727)**	**(154,203,498,147)**	**(119,083,787,577)**	**(274,695,073,370)**
III. Cash flows from financing activities					
1. Tiền thu từ phát hành cổ phiếu, nhận vốn góp của chủ sở hữu	31	-	-	-	-
2.Tiền chi trả vốn góp cho các chủ sở hữu, mua lại cổ phiếu của	32		-	-	-
3.Tiền vay ngắn hạn, dài hạn nhận được	33		-	-	-
2. Proceeds from borrowings	33	289,000,000,000	205,260,291,666	289,000,000,000	205,260,291,666
3. Repayment of borrowings	34	(150,000,000,000)	(5,260,291,666)	(200,000,000,000)	(5,260,291,666)
5.Tiền chi trả nợ thuê tài chính	35		-	-	-
4. Dividends and profits paid	36	-	-	-	(8,624,915)
Net cash (used in)/generated by financing activities	**40**	**139,000,000,000**	**200,000,000,000**	**89,000,000,000**	**199,991,375,085**
Net decrease in cash (50=20+30+40)	**50**	**(277,080,348,674)**	**141,165,946,535**	**250,847,472,838**	**58,643,426,837**
Cash and cash equivalents at the beginning of the period	**60**	**715,518,466,874**	**116,748,893,961**	**186,591,165,490**	**199,243,849,337**
Effects of changes in foreign exchange rates	61	1,275,288,227	310,803,077	2,274,768,099	338,367,399
Cash and cash equivalents at the end of the period (70=50+60+61)	**70**	**439,713,406,427**	**258,225,643,573**	**439,713,406,427**	**258,225,643,573**

Nguyen Thi Thu Huong
Preparer

Nguyen Hoang Mai
Vice Director of Finance and Accounting

CÔNG TY CỔ PHẦN TẬP ĐOÀN BẢO HIỂM DBV

Doan Kien
Vice Chairman

Hanoi, 20th January, 2026

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 31 February 2025 was 3,141 (as at 31th December, 2024: 1,770).

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, 2024.

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.

- The fair value of long-term equity investments is determined via the method of the net asset value based on the lastest 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.

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.

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

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.

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.

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 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 regconized when incurred.

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.

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.

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.

5. CASH AND CASH EQUIVALENTS

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

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

6. FINANCIAL INVESTMENTS

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Short-term financial investments	**1,895,680,163,821**	**(722,875,000)**	**2,545,402,807,169**	**(994,336,502)**
a) Trading securities	***80,417,972,021***	***(722,875,000)***	***6,402,807,169***	***(994,336,502)***
- Total amount of stocks	80,417,972,021	(722,875,000)	6,402,807,169	(994,336,502)
b) Held-to-maturity investments	***1,815,262,191,800***	-	***2,539,000,000,000***	-
- Short-term deposits (i)	1,815,262,191,800	-	2,539,000,000,000	-
Long-term financial investments	**1,214,490,729,237**	-	**171,990,000,000**	-
a) Held-to-maturity investments	***1,212,500,729,237***	-	***170,000,000,000***	-
- Long-term deposits (ii)	993,000,000,000	-	170,000,000,000	-
- Bonds (iii)	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 30th September, 2025, 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.

7. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a) Receivables regarding direct insurance premium	**309,735,819,329**	**140,561,966,210**
Including:		
- Receivables from policy holders	288,816,717,819	130,113,480,542
- Receivables from co-insurers	20,919,101,510	10,448,485,668
b) Receivables regarding inward reinsurance premium	**21,013,793,925**	**11,913,462,640**
c) Receivables regarding claims from ceded policies	**156,604,188,114**	**343,786,364,931**
d) Receivables regarding claims from co-insurers	**9,905,901,916**	**1,084,861,984**
e) Other receivables	**2,781,773,457**	**1,734,210,975**
	500,041,476,741	**499,080,866,740**

11. PREPAID EXPENSES

	Current period	Prior year
	VND	VND
1. Unallocated commission expenses		
- Opening balance	87,328,824,876	66,244,877,664
- Unallocated commission expenses incurred in the period/year	86,445,851,730	85,127,002,219
- Commission expenses allocated in the period/year	(38,415,231,285)	(64,043,055,007)
- Closing balance	**135,359,445,321**	**87,328,824,876**

2. Other short-term prepaid expenses	Current period	Prior period
	VND	VND
Other short-term prepaid expenses	**20,444,269,711**	**16,770,824,588**
	155,803,715,032	**104,099,649,464**

12. REINSURANCE ASSETS

	Closing balance	Opening balance
	VND	VND
Unearned premium reserve, mathematical reserve for outward reinsurance	778,753,467,958	511,193,292,062
Claim reserve for outward reinsurance	619,805,977,381	779,313,304,556
	1,398,559,445,339	**1,290,506,596,618**

13. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Motor vehicles	Office equipment	Total
COST	**VND**	**VND**	**VND**
Opening balance	**5,821,411,775**	**7,273,421,100**	**13,094,832,875**
Additionals	2,261,568,000	593,640,000	2,855,208,000
Disposals	(837,062,727)	(714,708,091)	(1,551,770,818)
Closing balance	**7,245,917,048**	**7,152,353,009**	**14,398,270,057**
ACCUMULATED			
Opening balance	**4,784,048,191**	**6,042,274,706**	**10,826,322,897**
Charge for the year	417,518,455	527,339,304	944,857,759
Disposals	(837,062,727)	(714,708,091)	(1,551,770,818)
Closing balance	**4,364,503,919**	**5,854,905,919**	**10,219,409,838**
NET BOOK VALUE			
Opening balance	**1,037,363,584**	**1,231,146,394**	**2,268,509,978**
Closing balance	**2,881,413,129**	**1,297,447,090**	**4,178,860,219**

15. SHORT-TERM LOANS

	Closing balance	Opening balance
	VND	**VND**
Short-term loans	289,000,000,000	200,000,000,000
	0	0
	289,000,000,000	**200,000,000,000**

16. PAYABLES OF INSURANCE CONTRACTS

	Closing balance	Opening ba
	VND	
a) Payables regarding outward reinsurance premium	438,194,938,837	571,842,74
b) Payables regarding co-insurers	11,263,178,544	7,908,00
c) Claim payables	13,215,822,685	13,301,32
d) Insurance commission payables	27,665,496,417	22,131,79
e) Other payables	65,768,285,843	31,477,59
	556,107,722,326	**646,661,46**

18. PREPAID EXPENSES

	2025	2024
	VND	VND
1. Unearned commission income		
- Opening balance	92,703,862,451	149,033,442,672
- Unearned commission income incurred in the period/year	54,853,819,757	86,477,926,076
- Commission income allocated in the period/year	(37,199,470,994)	(142,807,506,297)
- Closing balance	**110,358,211,214**	**92,703,862,451**

19. UNDERWRITING RESERVES

Unit: VND

1. Claim reserve

	Current period		
	Direct insurance and inward reinsurance	**Outward reinsurance**	**Net claim reserve**
	(1)	*(2)*	*(3) = (1) - (2)*
Opening balance	1,121,291,354,972	779,313,304,556	341,978,050,416
Reversed in the period	(51,936,049,581)	(159,507,327,175)	107,571,277,594
Closing balance	**1,069,355,305,391**	**619,805,977,381**	**449,549,328,010**

Details:

2. Uneared premium reserve, mathematical reserve	Current period		
	Direct insurance and inward reinsurance	**Outward reinsurance**	**Net unearned premium reserve**
	(1)	*(2)*	*(3) = (1) - (2)*
Opening balance	1,507,239,388,714	511,193,292,062	996,046,096,652
Provided in the period	691,378,843,091	267,560,175,896	423,818,667,195
Closing balance	**2,198,618,231,805**	**778,753,467,958**	**1,419,864,763,847**

3. Catastrophe reserve, equalization reserve

	Prior period	Prior year
Opening balance	**114,132,279,543**	**118,655,912,884**
Provided in the period	2,507,093,346	19,476,366,659
Used in the period (i)	-	(24,000,000,000)
Closing balance	**116,639,372,889**	**114,132,279,543**

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

20. OWNERS' S EQUITY

	Owners' contributed capital	Compulsory reserve fund	Retained earnings	Total
	VND	VND	VND	VND
Prior period's opening balance	**1,000,000,000,000**	**15,339,966,939**	**81,592,242,263**	**1,096,932,209,202**
Capital contributions		-	-	
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)
Prior period's closing balance	**1,000,000,000,000**	**15,916,598,041**	**92,155,990,942**	**1,108,072,588,983**
For the year ended 31 December 2025				
Current period's opening balance	**1,000,000,000,000**	**15,916,598,041**	**92,155,990,942**	**1,108,072,588,983**
Profit for the year	-	-	29,333,817,760	29,333,817,760
Allocated to compulsory reserve fund	-	1,543,885,145		1,543,885,145
Appropriation to bonus and welfare fund	-	-	-	-
Current period's closing balance	**1,000,000,000,000**	**17,460,483,186**	**121,489,808,702**	**1,138,950,291,889**

Corporate Income Tax expense

	Current period	Prior period
	VND	VND
Profit before tax	**38,853,316,691**	**15,516,712,236**
Adjustments for taxable profit		
Less: non-assessable income	(1,701,094,729)	(5,295,700,664)
Add back: non-deductible expenses	2,725,846,965	*1,883,235,905*
Taxable profit	**39,878,068,927**	**12,104,247,477**
Normal tax rate	20%	20%
Total current corporate income tax expense	**7,975,613,785**	**5,027,657,756**

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

Nguyen Thi Thu Huong	**Nguyen Hoang Mai**	**Doan Kien**
Preparer	**Vice Director of Finance and Accounting**	**Vice Chairman**

Hanoi, 20th January, 2026