

DBV INSURANCE GROUP JOINT STOCK COMPANY

(Incorporated in the Socialist Republic of Vietnam)

2nd QUARTER FINANCIAL STATEMENTS

For the year ended 31th December, 2025



DBV INSURANCE GROUP JOINT STOCK COMPANY25th Floor, Vinacomin Tower, No. 3 Duong Dinh Nghe
Yen Hoa Ward, Ha Noi**2nd Quarter Financial statements**For the year ended 31th December, 2025**BALANCE SHEET**As at 30th June, 2025**FORM B 01a-DNPNT**

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS (100=110+120+130+150+190)	100		5,006,777,743,528	4,840,900,856,509
I. Cash and cash equivalents	110	4	186,591,373,856	258,225,643,573
1. Cash	111		186,591,373,856	258,225,643,573
2. Cash equivalents	112		-	-
II. Short-term financial investments	120	5	2,729,000,000,000	2,544,408,470,667
1. Short-term investments	121		2,729,000,000,000	2,545,402,807,169
2. Provision for impairment of short-term investment	129		-	(994,336,502)
III. Short-term receivables	130		688,994,909,513	630,767,817,796
1. Short-term trade receivables	131		492,023,936,708	539,679,699,361
1.1. Receivables of insurance contracts	131.1	6	451,319,325,255	499,080,866,740
1.2. Other trade accounts receivable	131.2	7	40,704,611,453	40,598,832,621
2. Short-term advances to suppliers	132		63,865,647,604	51,066,086,045
3. Other receivables	135	8	175,467,710,468	81,676,946,161
4. Provision for short-term doubtful debts	139	9	(42,362,385,267)	(41,654,913,771)
IV. Other short-term assets	150		136,966,998,490	116,992,327,855
1. Short-term prepayments	151	10	123,988,216,472	104,099,649,464
1.1. Unallocated commission expenses	151.1		104,527,476,320	87,328,824,876
1.2. Other short-term prepaid expenses	151.2		19,460,740,152	16,770,824,588
2. Value added tax deductibles	152		12,455,212,508	12,892,678,391
3. Taxes and other receivables from the State budget	153	15	523,569,510	-
V. Reinsurance assets	190	11	1,265,224,461,669	1,290,506,596,618
1. Unearned premium reserve for outward reinsurance	191		644,908,591,477	511,193,292,062
2. Claim reserve for outward reinsurance	192		620,315,870,192	779,313,304,556
B. NON-CURRENT ASSETS (200=210+220+250+260)	200		100,228,274,999	273,970,939,894
I. Long-term receivables	210		21,774,728,070	15,591,266,363
1. Other long-term receivables	218	8	21,774,728,070	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		14,774,728,070	8,591,266,363
II. Fixed assets	220		5,862,643,678	4,610,507,686
1. Tangible fixed assets	221	12	4,145,116,401	2,268,509,978
- Cost	222		14,596,738,148	13,094,832,875
- Accumulated depreciation	223		(10,451,621,747)	(10,826,322,897)
2. Intangible assets	227	13	1,717,527,277	2,341,997,708
- Cost	228		7,171,964,959	7,171,964,959
- Accumulated amortisation	229		(5,454,437,682)	(4,829,967,251)
III. Long-term financial investments	250	5	1,990,000,000	171,990,000,000
1. Investments in joint-ventures, associates	252		-	-
2. Other long-term investments	258		1,990,000,000	171,990,000,000
IV. Other long-term assets	260		70,600,903,251	81,779,165,845
1. Long-term prepayments	261	10	70,600,903,251	81,779,165,845
TOTAL ASSETS (270=100+200)	270		5,107,006,018,527	5,114,871,796,403

BALANCE SHEET (continued)

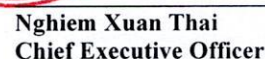
As at 30th June, 2025

FORM B 01A-DNPNT

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES (300=310+330)	300		3,973,951,743,574	4,006,799,207,420
I. Current liabilities	310		3,950,378,369,261	3,976,698,295,868
1. Short-term loans	311	14	200,000,000,000	200,000,000,000
2. Trade accounts payable	312		666,680,514,200	687,688,111,945
2.1. Payables of insurance contracts	312.1	15	658,041,284,182	646,661,465,894
2.2. Other payables to suppliers	312.2		8,639,230,018	41,026,646,051
3. Advances from customers	313		84,208,290,363	114,315,710,008
4. Taxes and amounts payable to the State budget	314	16	28,685,179,206	21,170,310,060
5. Payables to employees	315		80,511,457,482	95,321,679,799
6. Accrued expenses	316		26,695,833	1,335,890,110
7. Other current payables	319	17	44,359,146,565	20,422,596,108
8. Unearned commission income from outward	319.1	17	110,265,902,639	92,703,862,451
9. Bonus and welfare funds	323		755,112,158	1,077,112,158
10. Underwriting reserves	329	18	2,734,886,070,815	2,742,663,023,229
10.1. Unearned premium reserve for direct insurance and inward reinsurance	329.1		1,670,664,896,921	1,507,239,388,714
10.2. Claim reserve for direct insurance and inward reinsurance	329.2		939,924,698,035	1,121,291,354,972
10.3. Catastrophe reserve	329.3		124,296,475,859	114,132,279,543
II. Long-term liabilities	330		23,573,374,313	30,100,911,552
1. Other long-term payables	333		1,000,000	1,000,000
2. Advances from customers	332		23,572,374,313	30,099,911,552
D. EQUITY (400=410)	400		1,133,054,274,953	1,108,072,588,983
I. Owner's equity	410	19	1,133,054,274,953	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		17,165,682,340	15,916,598,041
3. Retained earnings	421		115,888,592,614	92,155,990,942
TOTAL RESOURCES (440=300+400)	440		5,107,006,018,527	5,114,871,796,403


Tran Phuong Anh
PreparerHanoi, 15th July, 2025

Nguyen Hoang Mai
Chief Accountant

Nghiem Xuan Thai
Chief Executive Officer

INCOME STATEMENT

For the 2nd Quarter period ended 31st December, 2025

FORM B 02a-DNPNT

Unit: VND

PART I: GENERAL INCOME STATEMENT

ITEMS	Codes	2nd Quarter 2025	2nd Quarter 2024	Cumulative from the beginning of the year to the end of Q2/2025	Cumulative from the beginning of the year to the end of Q2/2024
1. Net revenue from insurance activities	10	615,487,518,378	559,292,672,416	1,229,603,020,498	1,058,928,561,455
2. Financial income	12	38,474,564,102	37,794,615,167	80,700,764,762	70,348,174,876
3. Other income	13	470,069,758	218,771,768	665,686,457	823,598,924
4. Total expenses for insurance activities	20	531,016,930,957	512,989,771,203	1,099,284,098,394	978,092,111,630
5. Financial expenses	22	11,310,372,332	(282,765,353)	14,368,565,905	(362,731,389)
6. General and administration expenses	23	91,477,633,319	71,274,289,722	165,409,361,118	128,167,620,630
7. Other expenses	24	654,380,631	220,500,850	730,992,416	654,304,131
8. Total accounting profit before tax (50 = 10+12+13-20-22-23-24)	50	19,972,834,999	13,104,262,929	31,176,453,884	23,549,030,253
9. Current corporate income tax expense	51	3,827,856,351	2,938,704,291	6,194,767,914	5,027,657,756
11. Net profit after corporate income tax (60 = 50-51)	60	16,144,978,648	10,165,558,638	24,981,685,970	18,521,372,497

DBV INSURANCE GROUP JOINT STOCK COMPANY25th Floor, Vinacomin Tower, No. 3 Duong Dinh Nghe
Yen Hoa Ward, Ha Noi**2nd Quarter Financial statements**
For the year ended 31st December, 2025**INCOME STATEMENT (Continued)**For the 2nd Quarter period ended 31st December, 2025**FORM B 02a-DNPNT****PART II: INCOME STATEMENT BY ACTIVITY:**

ITEMS	Codes	Notes	2nd Quarter 2025	2nd Quarter 2024	Cumulative from the beginning of the year to the end of Q2/2025	Cumulative from the beginning of the year to the end of Q2/2024
1. Insurance premium (01=01.1 + 01.2 - 01.3)	01	20	771,563,472,498	670,404,060,826	1,489,511,634,641	1,278,897,648,366
- Direct insurance premium	01.1		866,733,663,490	717,150,213,914	1,617,937,088,417	1,383,732,551,389
- Inward reinsurance premium	01.2		16,609,252,972	16,598,146,582	35,000,054,431	23,507,738,892
- Increase/(Decrease) in unearned premium reserves for direct	01.3		111,779,443,964	63,344,299,670	163,425,508,207	128,342,641,915
2. Outward reinsurance premium (02=02.1 - 02.2)	02	21	262,934,634,327	238,578,282,544	502,802,211,839	465,390,218,111
- Total outward reinsurance premium	02.1		343,587,244,722	188,554,015,043	636,517,511,254	391,009,757,280
- Increase/(Decrease) in unearned premium reserve for outward	02.2		80,652,610,395	(50,024,267,501)	133,715,299,415	(74,380,460,831)
3. Net insurance premium (03= 01 - 02)	03		508,628,838,171	431,825,778,282	986,709,422,802	813,507,430,255
4. Commission income from outward reinsurance and other income from insurance activities (04= 04.1 + 04.2)	04		106,858,680,207	127,466,894,134	242,893,597,696	245,421,131,200
- Commission income from outward reinsurance	04.1		46,595,336,077	64,161,560,349	92,251,008,153	115,272,442,283
- Other income from insurance activities	04.2		60,263,344,130	63,305,333,785	150,642,589,543	130,148,688,917
5. Net revenue from insurance activities (10 = 03 + 04)	10		615,487,518,378	559,292,672,416	1,229,603,020,498	1,058,928,561,455
6. Claim settlement expenses (11= 11.1 - 11.2)	11		288,089,286,315	268,966,515,788	640,319,579,429	491,225,181,640
- Total claim settlement expenses	11.1		288,089,286,315	272,573,373,323	640,319,579,429	494,832,039,175
- Deductions (Receipt of claim from third party, receipt of 100% claim for goods)	11.2		-	3,606,857,535	-	3,606,857,535
7. Claims receipts from ceded policies	12		136,483,941,340	99,835,855,700	291,255,659,823	194,807,175,912
8. (Decrease)/increase in claim reserves for direct insurance and inward reinsurance	13		(75,616,876,430)	(41,802,363,616)	(181,366,656,937)	(24,267,408,520)
9. (Decrease)/increase in claim reserve for outward reinsurance	14		(68,349,205,743)	(35,528,504,677)	(158,997,434,364)	(36,270,723,006)
10. Total insurance claim settlement expenses	15	22	144,337,674,288	162,856,801,149	326,694,697,033	308,421,320,214
11. Increase in catastrophe reserve	16		5,398,261,379	5,417,272,234	10,164,196,316	10,162,272,708
Including: Claim settlement from catastrophe reserve			-	-	-	-
12. Other expenses for insurance activities (17= 17.1 + 17.2)	17	23	381,280,995,290	344,715,697,820	762,425,205,045	659,508,518,708
- Insurance commission expense	17.1		48,306,167,455	34,374,558,022	88,253,591,396	63,108,927,499
- Other expenses for insurance activities	17.2		332,974,827,835	310,341,139,798	674,171,613,649	596,399,591,209
13. Total expenses for insurance activities (18 = 15 + 16 + 17)	18		531,016,930,957	512,989,771,203	1,099,284,098,394	978,092,111,630
(18 = 15 + 16 + 17)						
14. Gross profit from insurance activities (19 = 10 - 18)	19		84,470,587,421	46,302,901,213	130,318,922,104	80,836,449,825

DBV INSURANCE GROUP JOINT STOCK COMPANY

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

2nd Quarter Financial statements
For the year ended 31st December, 2025

PART II: INCOME STATEMENT BY ACTIVITY (continued)

ITEMS	Codes	Notes	2nd Quarter 2025	2nd Quarter 2024	Cumulative from the beginning of the year to the end of Q2/2025	Cumulative from the beginning of the year to the end of Q2/2024
15. Financial income	23	24	38,474,564,102	37,794,615,167	80,700,764,762	70,348,174,876
16. Financial expenses	24	25	11,310,372,332	(282,765,353)	14,368,565,905	(362,731,389)
17. Gross profit from financial activities (25 = 23 - 24)	25		27,164,191,770	38,077,380,520	66,332,198,857	70,710,906,265
18. General and administration expenses	26	26	91,477,633,319	71,274,289,722	165,409,361,118	128,167,620,630
19. Net profit from operating activities (30 = 19 + 25 - 26)	30		20,157,145,872	13,105,992,011	31,241,759,843	23,379,735,460
20. Other incomes	31		470,069,758	218,771,768	665,686,457	823,598,924
21. Other expenses	32		654,380,631	220,500,850	730,992,416	654,304,131
22. Other profit (40 = 31 - 32)	40		(184,310,873)	(1,729,082)	(65,305,959)	169,294,793
23. Accounting profit before tax	50		19,972,834,999	13,104,262,929	31,176,453,884	23,549,030,253
24. Current corporate income tax expense	51		3,827,856,351	2,938,704,291	6,194,767,914	5,027,657,756
25. Net profit after corporate income tax (60 = 50 - 51)	60		16,144,978,648	10,165,558,638	24,981,685,970	18,521,372,497



Tran Phuong Anh
Preparer

Hanoi, 15th July, 2025



Nguyen Hoang Mai
Chief Accountant



Nghiem Xuan Thai
Chief Executive Officer

CASH FLOW STATEMENT

For the 2nd Quarter period ended 31st December, 2025

FORM B 03a-DNPNT

Cumulative from the beginning of the year to the
end of 2nd Quarter

ITEMS	Codes	2nd Quarter		end of 2nd Quarter	
		2025	2024	2025	2024
I. Cash flows from operating activities					
1. Cash receipts from customers for sales of goods, rendering	01	925,986,013,307	803,149,200,228	1,700,979,141,939	1,570,937,213,451
2. Cash payments to suppliers of goods and services	02	(618,635,967,358)	(677,925,988,553)	(1,438,553,729,251)	(1,274,726,792,385)
3. Cash payments to employees	03	(98,545,544,398)	(75,482,224,860)	(234,605,676,513)	(191,923,697,946)
4. Tiền chi trả lãi vay	04	(2,492,228,647)	-	(4,605,144,722)	-
5. Payments for corporate income tax	05	-	-	(3,222,239,940)	(2,693,525,008)
6. Other cash inflows	06	15,365,140,966	12,018,153,132	26,112,991,802	27,613,139,423
7. Other cash outflows	07	(82,756,146,842)	(53,856,134,554)	(145,648,991,184)	(104,020,078,268)
Net cash (used in)/generated by operating activities	20	138,921,267,028	7,903,005,393	(99,543,647,869)	25,186,259,267
II. Cash flows from investing activities					
1. Acquisition and construction of fixed assets and other long-term assets	21	(46,400,700)	(37,999,364)	(77,400,700)	(37,999,364)
2. Proceed from sale, disposal of fixed assets and other long-term assets	22	275,905,051	600,000	282,235,051	600,000
3. Cash outflow for lending, buying debt instruments of other	23	(248,000,000,000)	(239,000,000,000)	(804,000,000,000)	(1,168,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	198,000,000,000	137,000,000,000	784,000,000,000	266,000,000,000
6. Cash recovered from investments in other entities	26	-	-	-	801,770,047,960
7. Interest earned, dividends and profits received	27	11,619,048,171	8,791,446,471	46,466,032,640	20,300,843,162
Net cash (used in)/generated by investing activities	30	(38,151,447,478)	(93,245,952,893)	26,670,866,991	(79,966,508,242)
III. Cash flows from financing activities					
2. Proceeds from borrowings	33	200,000,000,000	-	200,000,000,000	-
3. Repayment of borrowings	34	(200,000,000,000)	-	(200,000,000,000)	-
4. Dividends and profits paid	36	(486,876)	(3,459,475)	(1,068,276)	(4,728,202)
Net cash (used in)/generated by financing activities	40	(486,876)	(3,459,475)	(1,068,276)	(4,728,202)
Net decrease in cash (50=20+30+40)	50	100,769,332,674	(85,346,406,975)	(72,873,849,154)	(54,784,977,177)
Cash and cash equivalents at the beginning of the period	60	84,821,840,889	229,805,371,315	258,225,643,573	199,243,849,337
Effects of changes in foreign exchange rates	61	1,000,200,293	(2,260,032)	1,239,579,437	(2,167,852)
Cash and cash equivalents at the end of the period (70=50+60+61)	70	186,591,373,856	144,456,704,308	186,591,373,856	144,456,704,308


Tran Phuong Anh
PreparerHanoi, 18th April, 2025

Nguyen Hoang Mai
Chief Accountant

Nghiem Xuan Thai
Chief Executive Officer

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 30th June, 2025 was 2,892 (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 97 members unit including 94 branches and 03 representative office.

Disclosure of information comparability in the interim financial statements

Comparative figures of the interim balance sheet and corresponding notes are the figures of the audited financial statements for the year ended 31th December, 2024.

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 31st 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.

Unearned revenue

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 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)**FORM B09A-DNPNT***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.

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

4. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	68,310,338	564,283,029
Bank demand deposits	185,117,792,390	257,402,962,861
Cash in transit	1,405,271,128	258,397,683
Cash equivalents (i)	-	-
	<u>186,591,373,856</u>	<u>258,225,643,573</u>

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

5. FINANCIAL INVESTMENTS

	<u>Closing balance</u>		<u>Opening balance</u>	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Short-term financial investments	2,729,000,000,000	-	2,545,402,807,169	(994,336,502)
a) Trading securities	-	-	6,402,807,169	(994,336,502)
- Total amount of stocks	-	-	6,402,807,169	(994,336,502)
b) Held-to-maturity investments	2,729,000,000,000	-	2,539,000,000,000	-
- Short-term deposits (i)	2,729,000,000,000	-	2,539,000,000,000	-
Long-term financial investments	1,990,000,000	-	171,990,000,000	-
a) Held-to-maturity investments	-	-	170,000,000,000	-
- Long-term deposits (ii)	-	-	170,000,000,000	-
- Bonds (iii)	-	-	-	-
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 June, 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.

DBV INSURANCE GROUP JOINT STOCK COMPANY

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

2nd Quarter 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

6. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a) Receivables regarding direct insurance premium	209,217,902,157	140,561,966,210
Including:		
- Receivables from policy holders	188,298,800,647	130,113,480,542
- Receivables from co-insurers	20,919,101,510	10,448,485,668
b) Receivables regarding inward reinsurance premium	14,309,646,457	11,913,462,640
c) Receivables regarding claims from ceded policies	222,650,113,483	343,786,364,931
d) Receivables regarding claims from co-insurers	3,160,259,935	1,084,861,984
e) Other receivables	1,981,403,223	1,734,210,975
	451,319,325,255	499,080,866,740

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	2,238,933,300	2,238,933,300
Other receivables	105,778,832	-
	40,704,611,453	40,598,832,621

- (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 30th June, 2025, 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	175,467,710,468	81,676,946,161
Short-term deposits	22,000,000	22,000,000
Advances	66,173,788,987	12,526,981,156
Other short-term receivables	109,271,921,481	69,127,965,005
b) Long-term	21,774,728,070	15,591,266,363
Insurance deposit	7,000,000,000	7,000,000,000
Other long-term deposits	14,774,728,070	8,591,266,363
	197,242,438,538	97,268,212,524

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

FORM B09A-DNPNT

9. PROVISIONS FOR SHORT-TERM DOUBTFUL DEBTS

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	998,333,577	2,607,320,395	304,546,562	1,303,780,530	5,213,981,065
+ Receivables regarding reinsurance	500,800,879	637,384,993	327,146,665	125,647,163	1,590,979,700
+ Other receivables				58,779,963	58,779,963
Total	1,499,134,457	3,244,705,388	631,693,227	1,488,207,656	6,863,740,728

Details of other items by overdue period as of 30th June, 2025:

	30/06/2025	31/12/2024
	Cost VND	Cost VND
- The total value of the receivables, loans past due or not past due but impaired	45,223,640,049	44,237,469,669
+ Song Da Thang long Joint Stock Company	38,359,899,321	38,359,899,321
+ Others	6,863,740,728	5,877,570,348
		3,295,014,450

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 30th June, 2025, 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.

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

10. PREPAID EXPENSES

a. Short-term prepayments

	<u>2025</u>	<u>2024</u>
	<u>VND</u>	<u>VND</u>
1. Unallocated commission expenses		
- Opening balance	87,328,824,876	66,244,877,664
- Unallocated commission expenses incurred in the period	55,613,882,729	85,127,002,219
- Commission expenses allocated in the period/year	(38,415,231,285)	(64,043,055,007)
- Closing balance	<u>104,527,476,320</u>	<u>87,328,824,876</u>
2. Other short-term prepaid expenses	<u>Số cuối kỳ</u>	<u>Số cuối kỳ</u>
	<u>VND</u>	<u>VND</u>
Other short-term prepaid expenses	19,460,740,152	16,770,824,588
	<u>123,988,216,472</u>	<u>104,099,649,464</u>

b. Long-term prepayments

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
- Prepaid infrastructure lease	603,118,180	358,250,000
- Unallocated operating expenses	57,702,717,422	66,277,710,169
- Publications and printed materials	2,073,275,505	1,342,478,801
- Cost of tools and supplies issued for consumption	3,603,948,905	4,596,069,021
- Office repair and renovation expenses	3,585,102,048	6,137,072,857
- Other long-term prepaid expenses	3,032,741,191	3,067,584,997
	<u>70,600,903,251</u>	<u>81,779,165,845</u>

11. REINSURANCE ASSETS

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Unearned premium reserve for outward reinsurance	644,908,591,477	511,193,292,062
Claim reserve for outward reinsurance	620,315,870,192	779,313,304,556
	<u>1,265,224,461,669</u>	<u>1,290,506,596,618</u>

DBV INSURANCE GROUP JOINT STOCK COMPANY

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

2nd Quarter Financial statements
For the year ended 31st 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

12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Motor vehicles	Office equipment	Total
	VND	VND	VND
COST			
Opening balance	5,821,411,775	7,273,421,100	13,094,832,875
Additional	2,261,568,000	77,400,000	2,338,968,000
Disposals	(837,062,727)	-	(837,062,727)
Closing balance	7,245,917,048	7,350,821,100	14,596,738,148
ACCUMULATED			
Opening balance	4,784,048,191	6,042,274,706	10,826,322,897
Charge for the year	181,997,333	280,364,244	462,361,577
Disposals	(837,062,727)	-	(837,062,727)
Closing balance	4,128,982,797	6,322,638,950	10,451,621,747
NET BOOK VALUE			
Opening balance	1,037,363,584	1,231,146,394	2,268,509,978
Closing balance	3,116,934,251	1,028,182,150	4,145,116,401

13. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Computer software	Total
	VND	VND
COST		
Opening balance	7,171,964,959	7,171,964,959
Additional	-	-
Closing balance	7,171,964,959	7,171,964,959
ACCUMULATED AMORTISATION		
Opening balance	4,829,967,251	4,829,967,251
Charge for the year	624,470,431	624,470,431
Closing balance	5,454,437,682	5,454,437,682
NET BOOK VALUE		
Opening balance	2,341,997,708	2,341,997,708
Closing balance	1,717,527,277	1,717,527,277

14. SHORT-TERM LOANS

	Closing balance	Opening balance
	VND	VND
Short-term loans	200,000,000,000	200,000,000,000
Current portion of long-term debt	0	0
	200,000,000,000	200,000,000,000

DBV INSURANCE GROUP JOINT STOCK COMPANY

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

2nd Quarter 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

15. PAYABLES OF INSURANCE CONTRACTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a) Payables regarding outward reinsurance premium	431,568,756,976	571,842,746,134
b) Payables regarding co-insurers	10,163,664,002	7,908,008,738
c) Claim payables	15,524,665,569	13,301,324,923
d) Insurance commission payables	34,196,585,425	22,131,794,720
e) Other payables	166,587,612,210	31,477,591,379
	<u>658,041,284,182</u>	<u>646,661,465,894</u>

16. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Value added tax	22,383,060,651	16,676,332,498
Corporate income tax	6,053,630,071	3,081,102,097
Personal income tax	-	1,135,458,843
Withholding tax	129,937,101	6,633,425
Other taxes and charges payable	118,551,383	270,783,197
	<u>28,685,179,206</u>	<u>21,170,310,060</u>

17. OTHER PAYABLES

	<u>2025</u>	<u>2024</u>
	VND	VND
1. Unearned commission income		
- Opening balance	92,703,862,451	149,033,442,672
- Unearned commission income incurred in the period/year	54,761,511,182	86,477,926,076
- Commission income allocated in the period/year	(37,199,470,994)	(142,807,506,297)
- Closing balance	<u>110,265,902,639</u>	<u>92,703,862,451</u>
2. Other current payables		
	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a) Short-term		
Social Insurance	20,590,986	289,088,487
Health Insurance	8,316,049	53,597,444
Trade Union fee	2,541,489,898	1,314,422,943
Payables to shareholders	3,517,970,269	3,519,085,419
Others	38,270,779,363	15,246,401,815
	<u>44,359,146,565</u>	<u>20,422,596,108</u>

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

17. UNDERWRITING RESERVES

Unit: VND

Claim reserve, unearned premium reserve and mathematical reserve	Closing balance		
	Direct insurance and inward reinsurance	Outward reinsurance	Net reserve
	(1)	(2)	(3) = (1) - (2)
1. Claim reserve	939,924,698,035	620,315,870,192	319,608,827,843
Including:			
- Reserve for claims not yet settled	877,118,274,101	595,631,566,423	281,486,707,678
- Reserve for loss incurred but not reported (IBNR)	62,806,423,934	24,684,303,769	38,122,120,165
2. Unearned premium reserve, mathematical reserve	1,670,664,896,921	644,908,591,477	1,025,756,305,444
Total	2,610,589,594,956	1,265,224,461,669	1,345,365,133,287

Details:

2025			
1. Claim reserve	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	(181,366,656,937)	(158,997,434,364)	(22,369,222,573)
Closing balance	939,924,698,035	620,315,870,192	319,608,827,843

2025			
2. Unearned premium reserve, mathematical reserve	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	163,425,508,207	133,715,299,415	29,710,208,792
Closing balance	1,670,664,896,921	644,908,591,477	1,025,756,305,444

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

3. Catastrophe reserve, equalization reserve

	Cumulative from the beginning of the year to the end of Q2/2025	Cumulative from the beginning of the year to the end of 2024
Opening balance	114,132,279,543	118,655,912,884
Provided in the period	10,164,196,316	19,476,366,659
Used in the period	-	(24,000,000,000)
Closing balance	124,296,475,859	114,132,279,543

18. OWNERS' S EQUITY

	Owners' contributed capital VND	Compulsory reserve fund VND	Retained earnings VND	Total 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
<i>For the year ended 31 December 2025</i>				
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	-	-	24,981,685,970	24,981,685,970
Allocated to compulsory reserve fund	-	1,249,084,299	(1,249,084,299)	-
Appropriation to bonus and welfare fund	-	-	-	-
Current period's closing balance	1,000,000,000,000	17,165,682,340	115,888,592,614	1,133,054,274,953

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

19. INSURANCE PREMIUM

	Cumulative from the beginning of the year to the end of Q2/2025	Cumulative from the beginning of the year to the end of Q2/2024
	VND	VND
Direct insurance premium	1,620,964,497,320	1,385,154,296,865
Aviation insurance	19,870,019,456	63,130,275
Health and personal accident insurance	265,677,296,335	224,141,606,645
Property insurance and casualty insurance	57,921,047,617	47,428,666,239
Cargo insurance	55,594,464,054	46,754,366,986
Motor vehicle insurance	1,003,666,487,606	891,481,800,918
Fire insurance	159,937,488,175	128,878,765,106
Hull and P&I insurance	45,656,993,239	35,885,547,828
General liability insurance	5,602,766,490	5,902,083,711
Business interruption insurance	7,037,934,348	4,618,329,157
Deductions from direct premium	(3,027,408,903)	(1,421,745,476)
Inward reinsurance premium	35,090,495,986	23,566,816,097
Aviation insurance	253,143,450	27,180,000
Health and personal accident insurance	417,380,876	2,531,726,767
Property insurance and casualty insurance	17,541,226,835	16,386,164,540
Cargo insurance	25,521,724	45,359,322
Motor vehicle insurance	20,889,208	-
Fire insurance	13,172,297,915	4,420,805,285
Hull and P&I insurance	3,468,037,274	33,604,538
General liability insurance	101,238,933	13,610,660
Business interruption insurance	90,759,771	108,364,985
Deductions from inward reinsurance premium	(90,441,555)	(59,077,205)
(Increase) in unearned premium reserves for direct and inward reinsurance	(163,425,508,207)	(128,342,641,915)
	1,489,511,634,641	1,278,897,648,366

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FORM B09A-DNPNT

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20. OUTWARD REINSURANCE PREMIUM

	Cumulative from the beginning of the year to the end of Q2/2025	Cumulative from the beginning of the year to the end of Q2/2024
	VND	VND
Total outward reinsurance premium	636,517,511,254	391,009,757,280
Aviation insurance	9,633,444,020	(56,163,344)
Health and personal accident insurance	155,743,157,946	150,766,180,903
Property insurance and casualty insurance	41,695,556,016	23,824,506,396
Cargo insurance	12,079,072,370	10,004,007,435
Motor vehicle insurance	220,209,510,252	90,685,677,532
Fire insurance	149,329,309,936	84,253,430,546
Hull and P&I insurance	39,005,708,511	25,494,199,680
General liability insurance	2,290,990,637	1,864,692,186
Business interruption insurance	6,530,761,566	4,173,225,946
(Increase)/Decrease in unearned premium reserves for outward reinsurance	(133,715,299,415)	74,380,460,831
	502,802,211,839	465,390,218,111

21. TOTAL CLAIM SETTLEMENT EXPENSES

	Cumulative from the beginning of the year to the end of Q2/2025	Cumulative from the beginning of the year to the end of Q2/2024
	VND	VND
Total claim settlement expenses	640,319,579,429	491,225,181,640
Aviation insurance	-	70,281,730
Health and personal accident insurance	55,494,121,913	55,703,629,618
Property insurance and casualty insurance	26,732,589,948	10,678,453,007
Cargo insurance	13,697,263,799	1,818,296,483
Motor vehicle insurance	380,055,107,068	389,418,717,030
Fire insurance	152,009,050,696	14,510,935,976
Hull and P&I insurance	11,696,106,297	18,248,045,946
General liability insurance	635,339,708	753,862,099
Business interruption insurance	-	22,959,751
Deductions from claim settlement expenses		
Claims receipts from ceded policies	(291,255,659,823)	(194,807,175,912)
Decrease in claim reserves for direct insurance and inward reinsurance	(181,366,656,937)	(24,267,408,520)
Decrease in claim reserve for outward reinsurance	158,997,434,364	36,270,723,006
	326,694,697,033	308,421,320,214

DBV INSURANCE GROUP JOINT STOCK COMPANY

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

2nd Quarter Financial statements
For the year ended 31st 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

23. OTHER EXPENSES FOR INSURANCE ACTIVITIES

	Cumulative from the beginning of the year to the end of Q2/2025	Cumulative from the beginning of the year to the end of Q2/2024
	VND	VND
Commission expense	88,253,591,396	63,108,927,499
Agents service expense	-	-
Expense of insured risk assessment	60,871,020	18,556,773
Expense of risk limitation	157,372,775	362,774,190
Compulsory expenses	3,405,004,787	2,777,297,789
Expenses related to selling activities	440,199,092,963	449,767,940,170
Payroll expense, other expenses relating to insurance business	227,461,304,400	140,333,138,150
Others	2,887,967,704	3,139,884,137
	762,425,205,045	659,508,518,708

24. FINANCIAL INCOME

	Cumulative from the beginning of the year to the end of Q2/2025	Cumulative from the beginning of the year to the end of Q2/2024
	VND	VND
Bank and loan interests	82,935,435,733	70,117,738,239
Gain on securities trading activities	1,042,410,529	-
Dividends and profits received	-	-
Foreign exchange gains	(3,277,082,457)	230,436,637
Other financial income	957	-
	80,700,764,762	70,348,174,876

25. FINANCIAL EXPENSES

	Cumulative from the beginning of the year to the end of Q2/2025	Cumulative from the beginning of the year to the end of Q2/2024
	VND	VND
Provision for/(Reversal of) made for impairment of financial investments	(994,336,502)	(1,273,958,869)
Securities investment expenses	18,700,628	2,321,686
Foreign exchange loss	630,651,972	543,180,071
Other financial expenses	10,129,824,262	365,725,723
	14,368,565,905	(362,731,389)

DBV INSURANCE GROUP JOINT STOCK COMPANY

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

2nd Quarter Financial statements
For the year ended 31st 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

26. GENERAL AND ADMINISTRATION EXPENSES

	Cumulative from the beginning of the year to the end of Q2/2025	Cumulative from the beginning of the year to the end of Q2/2024
	VND	VND
Management personnel expenses	111,798,240,571	88,945,275,792
Out-sourced services	42,843,056,522	30,544,025,573
Provision for doubtful debts	707,471,496	147,690,194
Depreciation and amortisation expenses	1,086,832,008	1,357,172,832
Office equipment expenses	3,571,011,034	3,060,912,449
Office supplies expenses	1,939,285,933	1,762,329,338
Taxes, fees and charges	1,809,768,967	430,769,880
Board of Management, Board of Supervisors, shareholders	153,987,266	1,294,554,821
Others	1,499,707,321	624,889,751
	165,409,361,118	128,167,620,630

27. CORPORATE INCOME TAX

	Cumulative from the beginning of the year to the end of Q2/2025	Cumulative from the beginning of the year to the end of Q2/2024
	VND	VND
Profit before tax	31,176,453,884	23,549,030,253
Adjustments for taxable profit		
Less: non-assessable income	(1,239,579,437)	-
Add back: non-deductible expenses	1,036,965,123	1,589,258,528
Taxable profit	30,973,839,570	25,138,288,781
Normal tax rate	20%	20%
Total current corporate income tax expense	6,194,767,914	5,027,657,756

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

27. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors of the Company on 15th July, 2025.



Tran Phuong Anh
Preparer

Hanoi, 15th July, 2025



Nguyen Hoang Mai
Chief Accountant



Nghiem Xuan Thai
Chief Executive Officer

