

DBV INSURANCE GROUP JOINT STOCK COMPANY
(Incorporated in the Socialist Republic of Vietnam)

2nd QUARTER FINANCIAL STATEMENTS
For the year ended 31th December, 2026



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, 2026**FINANCIAL STATEMENTS**As at 30th Jun, 2026**FORM B 01a-DNPNT**

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS (100=110+120+130+150+190)	100		5,621,843,067,046	4,542,069,523,864
I. Cash and cash equivalents	110	5	244,744,416,848	439,713,406,426
1. Cash	111		244,744,416,848	439,713,406,426
2. Cash equivalents	112		-	-
II. Short-term financial investments	120	6	2,625,366,296,444	1,907,957,288,821
1. Short-term investments	121		2,634,134,932,269	1,908,680,163,821
2. Provision for impairment of short-term investment	129		(8,768,635,825)	(722,875,000)
III. Short-term receivables	130		784,529,483,071	629,986,238,536
1. Short-term trade receivables	131		637,777,065,066	540,424,808,508
1.1. Receivables of insurance contracts	131.1	7	599,290,053,142	501,928,844,083
1.2. Other trade accounts receivable	131.2		38,487,011,924	38,495,964,425
2. Short-term advances to suppliers	132		23,819,496,986	24,310,162,708
3. Other receivables	135	8	166,060,606,795	107,434,364,958
4. Provision for short-term doubtful debts	139		(43,127,685,776)	(42,183,097,638)
8. Tài sản thiếu chờ xử lý	139		-	-
IV. Other short-term assets	150		207,288,544,195	161,275,776,752
1. Short-term prepayments	151	11	204,655,566,457	156,037,821,188
1.1. Unallocated commission expenses	151.1		173,603,908,544	135,359,445,321
1.2. Other short-term prepaid expenses	151.2		31,051,657,913	20,678,375,867
2. Value added tax deductibles	152		2,485,150,103	5,237,955,564
3. Taxes and other receivables from the State	153		147,827,635	-
V. Reinsurance assets	190	12	1,759,914,326,488	1,403,136,813,329
1. Unearned premium reserve for outward reinsurance	191		1,294,787,976,455	786,221,895,024
2. Claim reserve for outward reinsurance	192		465,126,350,033	616,914,918,305
B. NON-CURRENT ASSETS (200=210+220+250+260)	200		1,067,714,405,316	1,310,911,941,342
I. Long-term receivables	210		26,163,439,630	25,406,326,984
1. Phải thu dài hạn của khách hàng	211		-	-
1. Other long-term receivables	218	8	26,163,439,630	25,406,326,984
1.1. Insurance deposit	218.1		7,000,000,000	7,000,000,000
1.2. Other long-term receivables	218.2		19,163,439,630	18,406,326,984
			-	-
II. Fixed assets	220		10,124,846,567	8,223,816,600
1. Tangible fixed assets	221	13	5,137,628,126	4,183,043,880
- Cost	222		15,953,898,206	14,398,270,057
- Accumulated depreciation	223		(10,816,270,080)	(10,215,226,177)
2. Intangible assets	227	14	661,808,440	1,131,996,720
- Cost	228		7,171,964,959	7,171,964,959
- Accumulated amortisation	229		(6,510,156,519)	(6,039,968,239)
3 Construction in progress	230		4,325,410,001	2,908,776,000
III. Long-term financial investments	250	6	969,700,586,438	1,201,490,729,237
1 Investments in joint-ventures, associates	252		-	-
2 Other long-term investments	258		969,700,586,438	1,201,490,729,237
	259		-	-
IV. Other long-term assets	260		61,725,532,681	75,791,068,521
1. Long-term prepayments	261	11	61,725,532,681	75,791,068,521
TOTAL ASSETS (270=100+200)	270		6,689,557,472,362	5,852,981,465,206

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, 2026

FINANCIAL STATEMENTS

(continued)

 As at 30th Jun, 2026

FORM B 01A-DNPNT

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES (300=310+330)	300		5,539,045,936,782	4,712,010,223,602
I. Current liabilities	310		5,520,498,862,027	4,691,946,968,667
1. Short-term loans	311	15	200,000,000,000	289,000,000,000
2. Trade accounts payable	312		932,905,287,969	581,815,868,320
2.1. Payables of insurance contracts	312.1	16	929,282,607,222	570,707,885,613
2.2. Other payables to suppliers	312.2		3,622,680,747	11,107,982,707
3. Advances from customers	313		71,414,547,912	121,692,297,639
4. Taxes and amounts payable to the State budget	314	17	51,294,083,447	75,002,102,485
5. Payables to employees	315		119,936,640,050	129,227,185,502
6. Accrued expenses	316		3,085,133,381	2,176,503,881
7. Other current payables	319	18	26,130,739,483	22,366,653,845
8. Unearned commission income from outward	319.1	18	173,334,994,158	110,358,211,214
9. Bonus and welfare funds	323		594,042,352	602,912,158
10. Underwriting reserves	329	19	3,941,803,393,275	3,359,705,233,623
10.1. Unearned premium reserve for direct insurance and inward reinsurance	329.1		2,930,768,412,444	2,198,618,231,805
10.2. Claim reserve for direct insurance and inward reinsurance	329.2		889,151,342,350	1,053,447,628,929
10.3. Catastrophe reserve	329.3		121,883,638,481	107,639,372,889
II. Long-term liabilities	330		18,547,074,755	20,063,254,935
1. Other long-term payables	333		101,000,000	1,000,000
2. Advances from customers	332		18,446,074,755	20,062,254,935
D. EQUITY (400=410)	400		1,150,511,535,580	1,140,971,241,604
I. Owner's equity	410	20	1,150,511,535,580	1,140,971,241,604
1. Owner's contributed capital	411		1,000,000,000,000	1,000,000,000,000
2. Compulsory reserve fund	419		18,038,545,371	17,561,530,672
3. Retained earnings	421		132,472,990,209	123,409,710,932
TOTAL RESOURCES (440=300+400)	440		6,689,557,472,362	5,852,981,465,206

 Nguyen Thi Huyen Trang
 Preparer

 Nguyen Hoang Mai
 Chief Accountant

 Nghiem Xuan Thai
 General Director

Hanoi, 20th July, 2026

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, 2026**INCOME STATEMENT**For the 2nd Quarter period ended 31th December, 2026**FORM B 02a-DNPNT**

Unit: VND

PART I: GENERAL INCOME STATEMENT

ITEMS	Codes	1st Quarter 2026	1st Quarter 2025	Cumulative from the beginning of the year to the end of Q1/2026	Cumulative from the beginning of the year to the end of Q1/2025
1. Net revenue from insurance activities	10	945,930,940,975	626,762,994,170	1,833,817,031,743	1,240,878,496,290
2. Income from investment property activity	11	-	-	-	-
2. Financial income	12	68,579,387,832	41,915,655,749	127,712,264,578	84,141,856,409
3. Other income	13	361,295,157	470,069,758	578,270,328	665,686,457
4. Total expenses for insurance activities	20	843,473,293,414	541,878,531,654	1,635,294,169,355	1,110,145,699,091
6. Cost of investment property	21	-	-	-	-
5. Financial expenses	22	4,075,329,536	14,751,684,310	19,327,577,690	17,809,877,883
6. General and administration expenses	23	151,118,855,109	91,472,409,407	280,073,188,494	165,404,137,206
7. Other expenses	24	6,337,114,019	654,380,631	6,429,181,534	730,992,416
8. Total accounting (loss) before tax (50 = 10+12+13-20-22-23-24)	50	9,867,031,886	20,391,713,675	20,983,449,576	31,595,332,560
9. Current corporate income tax expense	51	9,002,935,364	3,941,723,271	11,443,155,600	6,308,634,834
12. Deferred tax expense	52	-	-	-	-
9. Net (loss) after corporate income tax (60 = 50-51)	60	864,096,522	16,449,990,404	9,540,293,976	25,286,697,726

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, 2026

INCOME STATEMENT (Continued)

 For the 2nd Quarter period ended 31st December, 2026

FORM B 02a-DNPNT
PART II: INCOME STATEMENT BY ACTIVITY:

ITEMS	Codes	Notes	1st Quarter 2026	1st Quarter 2025	Cumulative from the beginning of the year to the end of Q1/2026	Cumulative from the beginning of the year to the end of Q1/2025
1. Insurance premium (01=01.1+01.2-01.3)	01	21	1,190,875,230,163	782,838,948,290	2,311,624,417,578	1,500,787,110,433
- Direct insurance premium	01.1		1,543,233,266,918	866,733,663,490	3,018,223,997,902	1,617,937,088,417
- Inward reinsurance premium	01.2		17,998,698,637	16,609,252,972	25,550,600,315	35,000,054,431
- Increase in unearned premium reserves for direct insurance and inward reinsurance	01.3		370,356,735,392	100,503,968,172	732,150,180,639	152,150,032,415
2. Outward reinsurance premium (02=02.1-02.2)	02	0	553,773,446,517	262,934,634,327	1,094,827,392,389	502,802,211,839
- Total outward reinsurance premium	02.1		801,438,225,215	343,587,244,722	1,603,393,473,820	636,517,511,254
- Increase in unearned premium reserves	02.2		247,664,778,698	80,652,610,395	508,566,081,431	133,715,299,415
3. Net insurance premium (03= 01 - 02)	03		637,101,783,646	519,904,313,963	1,216,797,025,189	997,984,898,594
4. Commission income from outward reinsurance and other income from insurance activities	04		308,829,157,329	106,858,680,207	617,020,006,554	242,893,597,696
- Commission income from outward reinsurance	04.1		97,233,484,650	46,595,336,077	195,547,389,355	92,251,008,153
- Other income from insurance activities	04.2		211,595,672,679	60,263,344,130	421,472,617,199	150,642,589,543
5. Net revenue from insurance activities (10 = 03 + 04)	10		945,930,940,975	626,762,994,170	1,833,817,031,743	1,240,878,496,290
6. Claim settlement expenses	11		654,018,780,070	288,089,286,315	1,147,700,993,582	640,319,579,429
- Total claim settlement expenses	11.1		657,227,079,328	289,373,010,322	1,152,712,635,704	641,603,303,436
- Deductions (Receipt of claim form third party, receipt of 100% claim for goods)	11.2		(3,208,299,258)	1,283,724,007	(5,011,642,122)	1,283,724,007
7. Claims receipts from ceded policies	12		368,728,273,771	136,483,941,340	753,560,160,747	291,255,659,823
8. Increase in claim reserves for direct insurance and inward reinsurance	13		(145,986,225,388)	(64,025,303,517)	(164,296,286,579)	(169,775,084,024)
9. Increase/(Decrease)/ in claim reserve for outward reinsurance	14		(75,250,129,964)	(67,042,055,735)	(151,788,568,272)	(157,690,284,356)
10. Total insurance claim settlement expenses (15 = 11 - 12 + 13 - 14)	15	0	214,554,410,875	154,622,097,193	381,633,114,528	336,979,119,938
11. Increase in catastrophe reserve and equalization reserve	16		7,537,331,155	5,398,261,379	14,292,205,892	10,164,196,316
12. Other expenses for insurance activities (17 = 17.1 + 17.2)	17		621,381,551,384	381,858,173,082	1,239,368,848,935	763,002,382,837
- Insurance commission expense	17.1		81,626,213,664	48,834,788,962	147,829,507,413	88,782,212,903
- Other expenses for insurance activities	17.2		539,755,337,720	333,023,384,120	1,091,539,341,522	674,220,169,934
13. Total expenses for insurance activities (18 = 15 + 16 + 17)	18		843,473,293,414	541,878,531,654	1,635,294,169,355	1,110,145,699,091
14. Gross (loss) from insurance activities (19 = 10 - 18)	19		102,457,647,561	84,884,462,516	198,522,862,388	130,732,797,199

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, 2026

PART II: INCOME STATEMENT BY ACTIVITY (continued)

ITEMS	Codes	1st Quarter 2026	1st Quarter 2025	Cumulative from the beginning of the year to the end of Q1/2026	Cumulative from the beginning of the year to the end of Q1/2025
15. Financial income	23	68,579,387,832	41,915,655,749	127,712,264,578	84,141,856,409
16. Financial expenses	24	4,075,329,536	14,751,684,310	19,327,577,690	17,809,877,883
17. Gross profit from financial activities (25 = 23- 24)	25	64,504,058,296	27,163,971,439	108,384,686,888	66,331,978,526
18. General and administration expenses	26	151,118,855,109	91,472,409,407	280,073,188,494	165,404,137,206
19. Net (loss) from operating activities (30 = 19 + 25 - 26)	30	15,842,850,748	20,576,024,548	26,834,360,782	31,660,638,519
20. Other incomes	31	361,295,157	470,069,758	578,270,328	665,686,457
21. Other expenses	32	6,337,114,019	654,380,631	6,429,181,534	730,992,416
22. Other gain (40 = 31 - 32)	40	(5,975,818,862)	(184,310,873)	(5,850,911,206)	(65,305,959)
23. Accounting (loss) before tax (50 = 30 + 40)	50	9,867,031,886	20,391,713,675	20,983,449,576	31,595,332,560
24. Current corporate income tax expense	51	9,002,935,364	3,941,723,271	11,443,155,600	6,308,634,834
24. Net (loss) after corporate income tax	60	864,096,522	16,449,990,404	9,540,293,976	25,286,697,726



Nguyen Thi Huyen Trang
Preparer

Hanoi, 20th July, 2026



Nguyen Hoang Mai
Chief Accountant




Nghiem Xuan Thai
General Director

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, 2026**CASH FLOW STATEMENT**For the 2nd Quarter period ended 31th December, 2026**FORM B 03a-DNPNT**

ITEMS	Codes	1st Quarter 2026	1st Quarter 2025	Cumulative from the beginning of the year to the end of Q1/2026	Cumulative from the beginning of the year to the end of Q1/2025
I. Cash flows from operating activities					
1. Cash receipts from customers for sales of goods, rendering of services and other income	01	1,670,272,008,279	925,986,013,307	3,179,101,225,126	1,700,979,141,939
2. Cash payments to suppliers of goods and services	02	(1,202,185,372,132)	(616,374,399,358)	(2,286,255,202,099)	(1,436,292,161,251)
3. Cash payments to employees	03	(234,180,455,422)	(98,545,544,398)	(521,643,564,518)	(234,605,676,513)
4. Payment for interest expense	04	(3,070,465,755)	(2,492,228,647)	(4,797,813,699)	(4,605,144,722)
5. Payments for corporate income tax	05	(5,984,616,866)	-	(13,984,521,653)	(3,222,239,940)
6. Other cash inflows	06	24,250,644,033	15,365,140,966	118,427,155,172	26,112,991,802
7. Other cash outflows	07	(171,400,897,063)	(82,756,146,842)	(388,120,464,780)	(145,648,991,184)
Net cash (used in)/generated by operating activities	20	77,700,845,074	141,182,835,028	82,726,813,549	(97,282,079,869)
II. Cash flows from investing activities					
1. Acquisition and construction of fixed assets and other long-term assets	21	(1,742,050,667)	(2,307,968,700)	(3,025,354,667)	(2,338,968,700)
2. Proceed from sale, disposal of fixed assets and other long-term assets	22	1,680,780	275,905,051	1,682,160	282,235,051
3. Cash outflow for lending, buying debt instruments	23	(674,529,610,481)	(248,000,000,000)	(1,557,233,686,206)	(804,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	562,088,134,674	198,000,000,000	1,302,462,155,518	784,000,000,000
		-	-	3,747,702,619	-
6. Interest earned, dividends and profits received	27	23,930,031,120	11,618,839,805	65,358,336,999	46,465,824,274
Net cash (used in) investing activities	30	(90,251,814,574)	(40,413,223,844)	(188,689,163,577)	24,409,090,625
III. Cash flows from financing activities					
2. Proceeds from borrowings	33	200,000,000,000	200,000,000,000	200,000,000,000	200,000,000,000
3. Repayment of borrowings	34	(289,000,000,000)	(200,000,000,000)	(289,000,000,000)	(200,000,000,000)
2. Dividends paid	35	-	-	-	-
4. Dividends and profits paid	36	-	(486,876)	-	(581,400)
Net cash (used in)/generated by financing activities	40	(89,000,000,000)	(486,876)	(89,000,000,000)	(1,068,276)
Net decrease in cash (50=20+30+40)	50	(101,550,969,500)	100,769,124,308	(194,962,350,028)	(72,874,057,520)
Cash and cash equivalents at the beginning of the period	60	-	-	439,713,406,426	258,225,643,573
Effects of changes in foreign exchange rates	61	(6,639,550)	1,000,200,293	(6,639,550)	1,239,579,437
Cash and cash equivalents at the end of the period (70=50+60+61)	70	244,744,416,848	101,769,324,601	244,744,416,848	186,591,165,490



Nguyen Thi Huyen Trang
Preparer

Hanoi, 20th July, 2026



Nguyen Hoang Mai
Cheft Accountant



Nghiem Xuan Thai
General Director

1. GENERAL INFORMATION**Structure of ownership**

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

The owner (the Parent Company) of the Company is DB Insurance Co., Ltd (referred to as “DB Insurance”), which owns 75% of the Corporation's capital.

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

The number of employees of the Corporation as at 30th Jun, 2026 was 3,143 (as at 31th December, 2025: 3,113).

Operating industry

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

Principal activities

The Company's main principal activities include:

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

Normal operating cycle

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

The Company's structure

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

Disclosure of information comparability in the interim financial statements

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

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

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

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

Accounting period

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

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

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

Revenue recognition***Direct insurance premium***

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

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

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

Insurance premiums received in advance before the policy effective date at the end of the year are recorded as "Advances from customer" and "Long-term unearned revenue" on the interim Balance sheet.

Refund or deduction in direct insurance premiums are tracked and recorded separately for each insurance policy and transferred to Direct insurance premium revenue to calculate net revenue at the end of the year.

Reinsurance premium

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

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

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

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

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

Other incomes from reinsurance activities are recognized when incurred.

Other revenues

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

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

Expenditures recognition

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

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

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

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

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

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

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

Other expenses are recognized when incurred.

NOTES TO THE FINANCIAL STATEMENTS (Continued)**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.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)**FORM B09A-DNPNT**

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4. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	716,980,838	199,310,338
Bank demand deposits	244,021,786,010	438,470,464,704
Cash in transit	5,650,000	1,043,631,384
Cash equivalents (i)	-	0
	244,744,416,848	439,713,406,426

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

5. FINANCIAL INVESTMENTS

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Short-term financial investments	2,634,134,932,269	(8,768,635,825)	1,908,680,163,821	(722,875,000)
a) Trading securities	79,230,550,075	(8,768,635,825)	25,417,972,021	(722,875,000)
- Total amount of stocks	79,230,550,075	(8,768,635,825)	25,417,972,021	(722,875,000)
b) Held-to-maturity investments	2,554,904,382,194	-	1,883,262,191,800	-
- Short-term deposits (i)	2,554,904,382,194	-	1,883,262,191,800	-
Long-term financial investments	969,700,586,438	-	1,201,490,729,237	-
a) Held-to-maturity investments	967,710,586,438	-	1,199,500,729,237	-
- Long-term deposits (ii)	764,600,000,000	-	980,000,000,000	-
- Bonds (iii)	203,110,586,438	-	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 Jun, 2026, the Company has not determined the fair value of its financial investments, as the Vietnamese Accounting Standards, as well as current regulations, do not provide specific guidance on how to determine the fair value of financial investments.

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6. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a) Receivables regarding direct insurance premium	325,059,688,285	314,122,360,470
Including:		
- Receivables from policy holders	303,312,920,741	281,909,785,586
- Receivables from co-insurers	21,746,767,544	32,212,574,884
b) Receivables regarding inward reinsurance premium	26,572,111,429	19,979,898,778
c) Receivables regarding claims from ceded policies	228,712,627,650	155,138,909,462
d) Receivables regarding claims from co-insurers	8,579,585,918	9,905,901,916
e) Other receivables	10,366,039,860	2,781,773,457
	599,290,053,142	501,928,844,083

7. OTHER TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Interest and principal receivable on bonds issued by Song Da-Thang Long Joint Stock Company (i)	38,359,899,321	38,359,899,321
Interest receivable on deposits at credit institutions	-	-
Other receivables	127,112,603	136,065,104
	38,487,011,924	38,495,964,425

(i) Reflecting the principal and interest receivable of the investment in bonds of Song Da Thang Long Joint Stock Company, with a term of 3 years, starting from October 19, 2009, and maturing on October 19, 2012. As of 30th Jun, 2026, the Company has made a full provision (100%) for this amount (Note 10).

8. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a) Short-term	166,060,606,795	107,434,364,958
Short-term deposits	154,161,214	134,755,327
Advances	132,643,782,630	19,788,985,849
Deposit interests	-	73,851,618,520
Other short-term receivables	33,262,662,951	13,659,005,262
b) Long-term	26,163,439,630	25,406,326,984
Insurance deposit	7,000,000,000	7,000,000,000
Other long-term deposits	19,163,439,630	18,406,326,984
	192,224,046,425	132,840,691,942

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

9. PROVISIONS FOR SHORT-TERM DOUBTFUL DEBTS

FORM B09A-DNPNT

	Closing balance		Opening balance	
	Historical cost	Provisions	Historical cost	Provisions
	VND	VND	VND	VND
- The total value of the receivables, loan past due or not past due but impaired	48,493,527,797	43,127,685,776	45,132,596,780	42,183,097,638
- Song Da - Thang Long Joint Stock Company	38,359,899,321	38,359,899,321	38,359,899,321	38,359,899,321
- Others	10,133,628,476	4,767,786,455	6,772,697,459	3,823,198,317
Details of other items by overdue period as of 30th Jun, 2026:				
Details	From 6 months to 1 year	From 1 year to 2 years	From 2 years to 3 years	Total
	VND	VND	VND	VND
Receivables regarding direct insurance	5,834,499,708	1,297,023,618	535,369,263	8,761,072,611
Receivables regarding reinsurance	176,403,913	637,468,192	15,644,671	933,305,984
Other receivable	-	4,502,300	78,027,525	38,799,149,202
Total	6,010,903,621	1,938,994,110	629,041,459	48,493,527,797

According to Circular No. 99/2025/TT-BTC issued by the Ministry of Finance on 27th October, 2025, 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 Jun, 2026, the Company has not determined the recoverable value of receivables, as the Vietnamese Accounting Standards and current regulations do not provide specific guidance on how to determine the recoverable value of receivables.

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

10. PREPAID EXPENSES

	Closing balance	Opening balance
	VND	VND
a) Current		
Unallocated commission expenses	173,603,908,544	135,359,445,321
Other short-term prepaid expenses	31,051,657,913	20,678,375,867
	204,655,566,457	156,037,821,188
b) Non - current		
Unallocated commission and operating expenses (i)	42,623,807,539	53,191,984,524
Tools and supplies issued for consumption	5,913,969,480	7,702,023,366
Office repair and renovation expenses	7,531,892,372	8,957,442,474
Other long-term prepaid expenses	5,655,863,290	5,939,618,157
	61,725,532,681	75,791,068,521

11. REINSURANCE ASSETS

	Closing balance	Opening balance
	VND	VND
Unearned premium reserve, mathematical reserve for outward reinsurance	1,294,787,976,455	786,221,895,024
Claim reserve for outward reinsurance	465,126,350,033	616,914,918,305
	1,759,914,326,488	1,403,136,813,329

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12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Motor vehicles	Office equipment	Total
COST	VND	VND	VND
Opening balance	7,352,917,048	7,045,353,009	14,398,270,057
New purchases	43,000,000	1,512,628,149	1,555,628,149
Other increases	-	-	-
Disposals	-	-	-
Other decreases	-	-	-
Closing balance	7,395,917,048	8,557,981,158	15,953,898,206
ACCUMULATED DEPRECIATION			
Opening balance	4,426,200,278	5,789,025,899	10,215,226,177
Charge for the period	232,188,300	368,855,603	601,043,903
Other increases	-	-	-
Disposals	-	-	-
Other decreases	-	-	-
Closing balance	4,658,388,578	6,157,881,502	10,816,270,080
NET BOOK VALUE			
Opening balance	2,926,716,770	1,256,327,110	4,183,043,880
Closing balance	2,737,528,470	2,400,099,656	5,137,628,126

13. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Computer software	Total
COST	VND	VND
Opening balance	7,171,964,959	7,171,964,959
New purchase	-	-
Other increases	-	-
Closing balance	7,171,964,959	7,171,964,959
ACCUMULATED AMORTISATION		
Opening balance	6,039,968,239	6,039,968,239
Increase from capital contribution	-	-
Charge for the period	470,188,280	470,188,280
Decrease	-	-
Closing balance	6,510,156,519	6,510,156,519
NET BOOK VALUE		
Opening balance	1,131,996,720	1,131,996,720
Closing balance	661,808,440	661,808,440

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14. PAYABLES OF INSURANCE CONTRACTS

	Closing balance	Opening balance
	VND	VND
a) Payables regarding outward reinsurance premium	661,067,479,484	432,768,699,549
b) Payables regarding co-insurers	84,557,303,231	11,263,178,544
c) Claim payables	15,487,019,681	16,607,131,614
d) Commission payables and insurance exploiting service fees	161,046,378,492	92,294,342,426
e) Other payables	7,124,426,334	17,774,533,480
	929,282,607,222	570,707,885,613

15. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

Payables	Closing balance	Opening balance
	VND	VND
Value added tax	44,702,564,176	64,945,819,918
Corporate income tax	5,458,538,733	7,858,766,944
Personal income tax	967,996,514	1,938,794,693
Other taxes and charges payable	164,984,024	258,720,930
	51,294,083,447	75,002,102,485

16. OTHER PAYABLES

	Closing balance	Opening balance
	VND	VND
Social, health, unemployment insurance	729,664,867	162,218,193
Trade Union fee	3,739,162,185	2,586,629,064
Payables to shareholders	3,517,095,769	3,517,095,769
Others	18,144,816,662	16,100,710,819
	26,130,739,483	22,366,653,845

17. UNDERWRITING RESERVES

Unit: VND

	Closing balance		
Claim reserve, unearned premium reserve and mathematical reserve	Direct insurance and inward reinsurance	Outward reinsurance	Net reserve
	(1)	(2)	(3) = (1) - (2)
1. Claim reserve	889,151,342,350	465,126,350,033	424,024,992,317
Including:			
- Reserve for claims not yet settled	795,038,391,572	422,883,304,388	372,155,087,184
- Reserve for loss incurred but not reported (IBNR)	94,112,950,778	42,243,045,645	51,869,905,133
2. Unearned premium reserve, mathematical reserve	2,930,768,412,444	1,294,787,976,455	1,635,980,435,989
Total	3,819,919,754,794	1,759,914,326,488	2,060,005,428,306

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Details:

	Current period		
	Direct insurance and inward reinsurance	Outward reinsurance	Net claim reserve
	<i>(1)</i>	<i>(2)</i>	<i>(3) = (1) - (2)</i>
Opening balance	1,053,447,628,929	616,914,918,305	341,978,050,416
Reversed in the period	(164,296,286,579)	(151,788,568,272)	(12,507,718,307)
Closing balance	889,151,342,350	465,126,350,033	329,470,332,109

	Current period		
	Direct insurance and inward reinsurance	Outward reinsurance	Net unearned premium reserve
	<i>(1)</i>	<i>(2)</i>	<i>(3) = (1) - (2)</i>
Opening balance	2,198,618,231,805	786,221,895,024	1,412,396,336,781
Provided in the period	732,150,180,639	508,566,081,431	223,584,099,208
Closing balance	2,930,768,412,444	1,294,787,976,455	1,635,980,435,989

3. Catastrophe reserve, equalization reserve

	Prior period	Prior year
Opening balance	107,639,372,889	114,132,279,543
Provided in the period	14,244,265,592	27,507,093,346
Used in the period (i)	-	(34,000,000,000)
Closing balance	121,883,638,481	107,639,372,889

18. OWNERS' S EQUITY

	Owners' contributed capital	Compulsory reserve fund	Retained earnings	Total
	VND	VND	VND	VND
For the year ended 31 December 2025				
Prior period's opening balance	1,000,000,000,000	15,916,598,041	92,155,990,942	1,108,072,588,983
Capital contributions	-	-	-	-
Loss for the period	-	-	32,898,652,621	32,898,652,621
Allocated to compulsory reserve fund	-	1,644,932,631	(1,644,932,631)	-
Allocated to Benefit and Welfare Funds	-	-	-	-
Prior period's closing balance	1,000,000,000,000	17,561,530,672	123,409,710,932	1,140,971,241,604
For the year ended 31 December 2026				
Current period's opening balance	1,000,000,000,000	17,561,530,672	123,409,710,932	1,140,971,241,604
Capital contributions	-	-	-	-
Loss in the period	-	-	9,540,293,976	9,540,293,976
Allocated to compulsory reserve fund (i)	-	477,014,699	(477,014,699)	-
Current period's closing balance	1,000,000,000,000	18,038,545,371	132,472,990,209	1,150,511,535,580

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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. FINANCIAL INCOME

	Cumulative from the beginning of the year to the end of Q1/2026	Cumulative from the beginning of the year to the end of Q1/2025
	VND	VND
Bank and loan interests	106,034,666,229	82,935,215,402
Gain on securities trading activities	11,279,606,402	1,042,410,529
Foreign exchange gains	10,250,616,947	164,229,521
Other financial income	147,375,000	957
	127,712,264,578	84,141,856,409

20. FINANCIAL EXPENSES

	Cumulative from the beginning of the year to the end of Q1/2026	Cumulative from the beginning of the year to the end of Q1/2025
	VND	VND
Provision for/(Reversal of) made for impairment of financial investments	8,045,760,825	(994,336,502)
Loan interest expenses	5,693,658,904	4,583,725,545
Foreign exchange loss	104,286,587	4,071,963,950
	4,695,234,751	10,119,282,049
Other financial expenses	788,636,623	29,242,841
	19,327,577,690	17,809,877,883

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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

21. GENERAL AND ADMINISTRATION EXPENSES

	Cumulative from the beginning of the year to the end of Q1/2026	Cumulative from the beginning of the year to the end of Q1/2025
	VND	VND
Management personnel expenses	186,850,452,937	111,947,415,337
Out-sourced services	76,365,604,405	42,843,044,557
Provision for doubtful debts	830,101,978	707,471,496
Depreciation and amortisation expenses	1,071,232,183	1,095,072,330
Office equipment expenses	5,632,773,417	5,501,657,198
Office supplies expenses	2,531,692,255	-
Taxes, fees and charges	4,433,327,549	1,809,768,967
Board of Management, Board of Supervisors, shareholders	175,833,331	-
Others	2,182,170,439	1,499,707,321
	280,073,188,494	165,404,137,206

22. APPROVAL OF FINANCIAL STATEMENTS

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



Nguyen Thi Huyen Trang
Preparer

Hanoi, 20th July, 2026



Nguyen Hoang Mai
Chief Accountant



Nguyen Xuan Thai
General Director