

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

3rd QUARTER FINANCIAL STATEMENTS
For the period from 01 January to 31 December 2026



October 2026

DBV INSURANCE GROUP JOINT STOCK COMPANY25th Floor, Vinacomin Tower, No. 3 Duong Dinh Nghe
Yen Hoa Ward, Ha Noi**3rd Quarter Financial statements**
For the year ended 31 December 2026**STATEMENT OF FINANCIAL POSITION***As at 30 September 2026***FORM B 01a-DNPNT***Unit: VND*

ASSETS / RESOURCES	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		5,460,901,434,458	4,542,069,523,864
I. Cash and cash equivalents	110	5	124,071,835,958	439,713,406,426
1. Cash	111		124,071,835,958	439,713,406,426
2. Cash equivalents	112		-	-
II. Short-term financial investments	120	6	2,574,588,639,041	1,981,808,907,341
1. Short-term investments	121		2,574,999,142,269	1,982,531,782,341
2. Provision for impairment of short-term investments	129		(410,503,228)	(722,875,000)
III. Short-term receivables	130		638,156,115,069	556,134,620,016
1. Short-term trade receivables	131		561,077,464,450	540,424,808,508
1.1. Receivables of insurance contracts	131.1	7	519,902,686,018	501,928,844,083
1.2. Other trade accounts receivable	131.2	8	41,174,778,432	38,495,964,425
2. Short-term advances to suppliers	132		36,071,836,297	24,310,162,708
3. Other receivables	135	9	85,119,180,118	33,582,746,438
4. Provision for short-term doubtful debts	139		(44,112,365,796)	(42,183,097,638)
IV. Other short-term assets	150		223,302,388,936	161,275,776,752
1. Short-term prepayments	151	10	210,042,580,210	156,037,821,188
1.1. Unallocated commission expenses	151.1		184,491,365,973	135,359,445,321
1.2. Other short-term prepaid expenses	151.2		25,551,214,237	20,678,375,867
2. Value added tax deductibles	152		13,118,670,884	5,237,955,564
3. Taxes and other receivables from the State budget	153		141,137,842	-
V. Reinsurance assets	190	11	1,900,782,455,454	1,403,136,813,329
1. Unearned premium reserve for outward reinsurance	191		1,420,456,834,974	786,221,895,024
2. Claim reserve for outward reinsurance	192		480,325,620,480	616,914,918,305
B. NON-CURRENT ASSETS	200		1,353,792,469,922	1,310,911,941,342
I. Long-term receivables	210		26,710,046,306	25,406,326,984
1. Long-term trade receivables	211		-	-
2. Other long-term receivables	218	9	26,710,046,306	25,406,326,984
2.1. Insurance deposit	218.1		7,000,000,000	7,000,000,000
2.2. Other long-term deposits	218.2		19,710,046,306	18,406,326,984
3. Provision for long-term doubtful debts	219		-	-
II. Fixed assets	220		10,984,022,620	8,223,816,600
1. Tangible fixed assets	221	12	5,016,576,806	4,183,043,880
- Cost	222		16,219,963,020	14,398,270,057
- Accumulated depreciation	223		(11,203,386,214)	(10,215,226,177)
2. Intangible assets	227	13	425,671,954	1,131,996,720
- Cost	228		7,171,964,959	7,171,964,959
- Accumulated amortisation	229		(6,746,293,005)	(6,039,968,239)
3. Construction in progress	230		5,541,773,860	2,908,776,000
III. Long-term financial investments	250	6	1,251,567,565,156	1,201,490,729,237
1. Investments in joint-ventures, associates	252		-	-
2. Other long-term investments	258		1,251,567,565,156	1,201,490,729,237
3. Provision for impairment of long-term investments	259		-	-
IV. Other long-term assets	260	10	64,530,835,840	75,791,068,521
1. Long-term prepayments	261		64,530,835,840	75,791,068,521
TOTAL ASSETS (270=100+200)	270		6,814,693,904,380	5,852,981,465,206

STATEMENT OF FINANCIAL POSITION
(continued)

As at 30 September 2026

FORM B 01A-DNPNT

Unit: VND

ASSETS / RESOURCES	Code s	Notes	Closing balance	Opening balance
C. LIABILITIES (300=310+330)	300		5,657,111,193,721	4,712,010,223,602
I. Current liabilities	310		5,634,982,642,002	4,691,946,968,667
1. Short-term loans	311	14	320,974,509,380	289,000,000,000
2. Trade accounts payable	312		715,953,007,770	581,815,868,320
2.1. Payables of insurance contracts	312.1	15	701,344,972,237	570,707,885,613
2.2. Other payables to suppliers	312.2		14,608,035,533	11,107,982,707
3. Advances from customers	313		84,735,799,057	121,692,297,639
4. Taxes and amounts payable to the State budget	314	16	47,901,953,615	75,002,102,485
5. Payables to employees	315		114,237,272,546	129,227,185,502
6. Accrued expenses	316		2,055,215,921	2,176,503,881
7. Other current payables	319	17	26,288,349,091	22,366,653,845
8. Unearned commission income from outward reinsurance	319.1	17	194,738,974,592	110,358,211,214
9. Bonus and welfare funds	323		602,912,158	602,912,158
10. Underwriting reserves	329	18	4,127,494,647,872	3,359,705,233,623
10.1. Unearned premium reserve for direct insurance and inward reinsurance	329.1		2,975,508,179,134	2,198,618,231,805
10.2. Claim reserve for direct insurance and inward reinsurance	329.2		1,022,750,779,954	1,053,447,628,929
10.3. Catastrophe reserve, equalisation reserve	329.3		129,235,688,784	107,639,372,889
II. Long-term liabilities	330		22,128,551,719	20,063,254,935
1. Other long-term payables	333		1,000,000	1,000,000
2. Advances from customers (long-term)	332		22,127,551,719	20,062,254,935
D. OWNER'S EQUITY (400=410)	400		1,157,582,710,659	1,140,971,241,604
I. Owner's equity	410	19	1,157,582,710,659	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		18,392,104,125	17,561,530,672
3. Retained earnings	421		139,190,606,534	123,409,710,932
TOTAL RESOURCES (440=300+400)	440		6,814,693,904,380	5,852,981,465,206



Nguyen Thi Huyen Trang
Preparer



Nguyen Hoang Mai
Chief Accountant



Nguyen Xuan Thai
General Director

Hanoi, 20 October 2026

INCOME STATEMENT*For the 3rd Quarter period ended 30 September 2026***FORM B 02a-DNPNT***Unit: VND***PART I: GENERAL INCOME STATEMENT**

ITEMS	Code s	Notes	3rd Quarter 2026	3rd Quarter 2025 (Reclassified)	Cumulative from the beginning of the year to the end of Q3/2026	Cumulative from the beginning of the year to the end of Q3/2025 (Reclassified)
1. Net revenue from insurance activities	10		1,120,669,885,260	696,187,258,067	3,054,790,687,676	1,993,608,947,776
2. Financial income	12		25,446,395,386	15,619,754,388	52,854,889,291	43,218,417,378
3. Other income	13		266,500,223	124,387,277	844,770,551	790,073,734
4. Total expenses for insurance activities	20		1,007,253,283,383	585,561,741,675	2,642,547,452,738	1,712,841,960,562
5. Financial expenses	22		3,597,328,368	337,679,043	22,924,906,058	1,013,037,130
6. General and administration expenses	23		125,672,125,751	140,911,686,404	405,745,314,245	306,315,823,610
7. Other expenses	24		936,890,471	855,929,449	7,366,072,005	1,586,921,865
8. Total accounting profit before tax (50=10+12+13-20-22-23-24)	50		8,923,152,896	(15,735,636,839)	29,906,602,472	15,859,695,721
9. Current corporate income tax expense	51		1,851,977,817	(3,183,595,876)	13,295,133,417	3,125,038,958
10. Deferred corporate income tax expense	52		-	-	-	-
11. Net profit after corporate income tax (60=50-51-52)	60		7,071,175,079	(12,552,040,963)	16,611,469,055	12,734,656,763

INCOME STATEMENT (Continued)

For the 3rd Quarter period ended 30 September 2026

FORM B 02a-DNPNT

PART II: INCOME STATEMENT BY ACTIVITY

ITEMS	Code s	Notes	3rd Quarter 2026	3rd Quarter 2025 (Reclassified)	Cumulative from the beginning of the year to the end of Q3/2026	Cumulative from the beginning of the year to the end of Q3/2025 (Reclassified)
1. Insurance premium (01=01.1+01.2-01.3)	01	20	1,356,159,460,345	810,140,356,071	3,667,783,877,923	2,310,927,466,504
- Direct insurance premium	01.1		1,381,779,192,583	929,131,998,423	4,400,003,190,485	2,547,069,086,840
- Inward reinsurance premium	01.2		19,120,034,452	15,676,290,507	44,670,634,767	50,676,344,938
- Increase/(Decrease) in unearned premium reserves for direct insurance and inward reinsurance	01.3		44,739,766,690	134,667,932,859	776,889,947,329	286,817,965,274
2. Outward reinsurance premium (02=02.1-02.2)	02	21	551,846,109,528	296,162,394,246	1,646,673,501,917	798,964,606,085
- Total outward reinsurance premium	02.1		677,514,968,047	297,648,644,320	2,280,908,441,867	934,166,155,574
- Increase/(Decrease) in unearned premium reserve for outward reinsurance	02.2		125,668,858,519	1,486,250,074	634,234,939,950	135,201,549,489
3. Net insurance premium (03=01-02)	03		804,313,350,817	513,977,961,825	2,021,110,376,006	1,511,962,860,419
4. Commission income from outward reinsurance and other income from insurance activities (04=04.1+04.2)	04		316,356,534,443	182,209,296,242	1,033,680,311,670	481,646,087,357
- Commission income from outward reinsurance	04.1		73,363,260,474	56,750,593,100	268,910,649,829	149,001,601,253
- Other income from insurance activities	04.2		242,993,273,969	125,458,703,142	764,769,661,841	332,644,486,104
5. Net revenue from insurance activities (10=03+04)	10		1,120,669,885,260	696,187,258,067	3,054,790,687,676	1,993,608,947,776
6. Claim settlement expenses (11=11.1-11.2)	11		615,182,101,493	345,910,920,264	1,762,883,095,075	986,230,499,693
- Total claim settlement expenses	11.1		624,956,027,587	347,522,719,487	1,777,668,663,291	989,126,022,923
- Deductions (Receipt of claim from third party, receipt of 100% claim for goods)	11.2		9,773,926,094	1,611,799,223	14,785,568,216	2,895,523,230
7. Claims receipts from ceded policies	12		377,545,006,512	125,709,089,387	1,131,105,167,259	416,964,749,210
8. (Decrease)/increase in claim reserves for direct insurance and inward reinsurance	13		71,488,615,818	(46,825,195,898)	(30,696,848,975)	(216,600,279,922)
9. (Decrease)/increase in claim reserve for outward reinsurance	14		15,199,270,447	(42,406,635,209)	(136,589,297,825)	(200,096,919,565)
10. Total insurance claim settlement expenses (15=11-12+13-14)	15	22	293,926,440,352	215,783,270,188	737,670,376,666	552,762,390,126
11. Increase in catastrophe reserve	16		7,304,110,003	6,471,519,928	21,596,315,895	16,635,716,244
12. Other expenses for insurance activities (17=17.1+17.2)	17	23	706,022,733,028	363,306,951,559	1,883,280,760,177	1,143,443,854,192
- Insurance commission expense	17.1		88,654,332,652	49,550,897,331	236,483,840,065	138,333,110,234
- Other expenses for insurance activities	17.2		617,368,400,376	313,756,054,228	1,646,796,920,112	1,005,110,743,958
13. Total expenses for insurance activities (18=15+16+17)	18		1,007,253,283,383	585,561,741,675	2,642,547,452,738	1,712,841,960,562
14. Gross profit from insurance activities (19=10-18)	19		113,416,601,877	110,625,516,393	412,243,234,938	280,766,987,214

DBV INSURANCE GROUP JOINT STOCK COMPANY

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

3rd Quarter Financial statements
For the year ended 31 December 2026

PART II: INCOME STATEMENT BY ACTIVITY (Continued)

ITEMS	Code s	Notes	3rd Quarter 2026	3rd Quarter 2025 (Reclassified)	Cumulative from the beginning of the year to the end of Q3/2026	Cumulative from the beginning of the year to the end of Q3/2025 (Reclassified)
15. Financial income	23	24	25,446,395,386	15,619,754,388	52,854,889,291	43,218,417,378
16. Financial expenses	24	25	3,597,328,368	337,679,043	22,924,906,058	1,013,037,130
17. Gross profit from financial activities (25=23-24)	25		21,849,067,018	15,282,075,344	29,929,983,233	42,205,380,248
18. General and administration expenses	26	26	125,672,125,751	140,911,686,404	405,745,314,245	306,315,823,610
19. Net profit from operating activities (30=19+25-26)	30		9,593,543,144	(15,004,094,667)	36,427,903,926	16,656,543,852
20. Other incomes	31		266,500,223	124,387,277	844,770,551	790,073,734
21. Other expenses	32		936,890,471	855,929,449	7,366,072,005	1,586,921,865
22. Other profit (40=31-32)	40		(670,390,248)	(731,542,172)	(6,521,301,454)	(796,848,131)
23. Accounting profit before tax (50=30+40)	50		8,923,152,896	(15,735,636,839)	29,906,602,472	15,859,695,721
24. Current corporate income tax expense	51	27	1,851,977,817	(3,183,595,876)	13,295,133,417	3,125,038,958
25. Net profit after corporate income tax (60=50-51)	60		7,071,175,079	(12,552,040,963)	16,611,469,055	12,734,656,763
26. Basic earnings per share (VND/share)	70		71	(126)	166	127

Nguyen Thi Huyen Trang
Preparer

Nguyen Hoang Mai
Chief Accountant



Ngheem Xuan Thai
General Director

Hanoi, 20 October 2026

DBV INSURANCE GROUP JOINT STOCK COMPANY

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

3rd Quarter Financial statements
For the year ended 31 December 2026

CASH FLOW STATEMENT

For the 3rd Quarter period ended 30 September 2026

FORM B 03a-DNPNT

ITEMS	Code s	3rd Quarter 2026	3rd Quarter 2025	Cumulative from the beginning of the year to the end of Q3/2026	Cumulative from the beginning of the year to the end of Q3/2025
I. Cash flows from operating activities					
1. Cash receipts from customers for sales of goods, rendering of services and other income	01	1,523,941,190,970	1,055,852,581,603	4,703,042,416,096	2,756,831,723,542
2. Cash payments to suppliers of goods and services	02	(1,247,926,078,068)	(777,704,630,341)	(3,534,181,280,167)	(2,213,996,791,592)
3. Cash payments to employees	03	(233,906,014,126)	(121,297,129,188)	(755,549,578,644)	(355,902,805,701)
4. Payment for interest expense	04	(4,163,131,254)	(2,135,164,385)	(8,960,944,953)	(6,740,309,107)
5. Payments for corporate income tax	05	(5,458,538,733)	-	(19,443,060,386)	(3,222,239,940)
6. Other cash inflows	06	37,584,995,411	33,556,925,247	156,012,150,583	59,669,917,049
7. Other cash outflows	07	(129,358,592,434)	(88,743,000,574)	(517,479,057,214)	(234,391,991,758)
Net cash generated by/(used in) operating activities	20	(59,286,168,234)	99,529,582,362	23,440,645,315	2,247,502,493
II. Cash flows from investing activities					
1. Acquisition and construction of fixed assets and other long-term assets	21	(1,270,318,488)	(516,240,000)	(4,295,673,155)	(2,855,208,700)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	1,223,273	-	2,905,433	282,235,051
3. Cash outflow for lending, buying debt instruments of other entities	23	(1,078,949,942,064)	(317,000,000,000)	(2,636,183,628,270)	(1,121,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	907,706,923,361	724,000,000,000	2,213,916,781,498	1,508,000,000,000
5. Cash recovered from investments in other entities	26	-	-	-	-
6. Interest earned, dividends and profits received	27	12,239,087,332	71,914,479,150	77,597,424,331	118,380,303,424
Net cash generated by/(used in) investing activities	30	(160,273,026,586)	478,398,239,150	(348,962,190,163)	502,807,329,775
III. Cash flows from financing activities					
2. Proceeds from borrowings	33	200,000,000,000	-	400,000,000,000	200,000,000,000
3. Repayment of borrowings	34	(101,098,960,000)	(50,000,000,000)	(390,098,960,000)	(250,000,000,000)
4. Dividends and profits paid	36	-	-	-	(1,068,276)
Net cash generated by/(used in) financing activities	40	98,901,040,000	(50,000,000,000)	9,901,040,000	(50,001,068,276)
Net increase/(decrease) in cash (50=20+30+40)	50	(120,658,154,820)	527,927,821,512	(315,620,504,848)	455,053,763,992
Cash and cash equivalents at the beginning of the period	60	244,744,416,848	186,591,165,490	439,713,406,426	258,225,643,573
Effects of changes in foreign exchange rates	61	(14,426,070)	999,479,872	(21,065,620)	2,239,059,309
Cash and cash equivalents at the end of the period (70=50+60+61)	70	124,071,835,958	715,518,466,874	124,071,835,958	715,518,466,874

Nguyen Thi Huyen Trang
Preparer

Nguyen Hoang Mai
Chief Accountant



Nguyen Xuan Thai
General Director

Hanoi, 20 October 2026

1. GENERAL INFORMATION

Structure of ownership

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

The owner (parent company) of the Corporation is DB Insurance Co., Ltd (hereinafter referred to as “DB Insurance”), holding 75% of the Corporation’s capital.

On 01 July 2016, according to amended Business License No. 49/GPDC15/KDBH, Aviation Insurance Joint Stock Company was renamed to Aviation Insurance Corporation.

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

The number of employees of the Corporation as at 30 September 2026 was 3,140 (as at 31 December 2025: 3,113).

Business sector

Business sector of the Corporation includes non-life insurance services.

Principal activities

The Corporation’s main principal activities include:

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

Normal operating cycle

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

The Corporation’s structure

The Corporation has the main office located on 25th Floor, Vinacomin Building, No. 3 Duong Dinh Nghe, Yen Hoa Ward, Hanoi and 105 dependent unit including 102 branches and 03 representative offices.

Disclosure of information comparability in the financial statements

Comparative figures of the statement of financial position and corresponding notes are the figures of the audited financial statements for the year ended 31 December 2025. Comparative figures of the income statement, cash flow statement and corresponding notes are the figures of the 3rd quarter financial statements for the 9-month period ended 30 September 2025.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

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

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

Accounting period

The Corporation's financial year begins on 01 January and ends on 31 December.

These financial statements are prepared for the 9-month period ended 30 September 2026.

3. ADOPTION OF NEW ACCOUNTING GUIDANCE

New guidance on the accounting regime for enterprises

Circular No. 232/2012/TT-BTC dated 28 December 2012 issued by the Ministry of Finance provides accounting guidance applicable to non-life insurance enterprises and reinsurance enterprises. On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99"), providing guidance on the accounting regime for enterprises. This Circular is effective for financial years beginning on or after 1 January 2026. Circular 99 supersedes the regulations on the enterprise accounting regime promulgated under Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014. The Board of Management has applied Circular 99 in the preparation

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

and presentation of the financial statements for the period ended 30 September 2026 with respect to matters not specifically guided by Circular No. 232/2012/TT-BTC.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

The preparation of financial statements in conformity with Vietnamese accounting standards, accounting regime applicable to insurance enterprises and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

Financial instruments

Initial recognition

Financial assets

At the date of initial recognition, financial assets are recognized at cost plus transaction costs that are directly attributable to the acquisition of the financial assets.

Financial assets of the Company comprise cash, cash equivalents, short-term and long-term investments, trade receivables and other receivables.

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

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

- For securities, the fair value is determined using the appropriate valuation methodologies, including the market price method.
- The fair value of long-term equity investments is determined via the method of the net asset value based on the latest financial information of the investees after

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

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.

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, 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 and are not restricted in use.

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.

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***b) Held-to-maturity investments**

Held-to-maturity investments are investments that the Corporation has the positive intention and ability to hold until maturity. These investments include term deposits with banks, certificates of deposit, bonds that are required to be redeemed by the issuers at a specified future date, investments in entrusted investment contracts, and other held-to-maturity investments.

Held-to-maturity investments are initially recognised at cost, including the principal amount less (-) any interest received in advance for multiple periods [in the case of held-to-maturity investments with interest received in advance], plus (+) any premium or less (-) any discount.

Subsequent to initial recognition, any discounts and/or premiums are amortised using the straight-line method consistent with the term of the investment as follows:

- The discount on held-to-maturity investments is amortised over the term of the investment and recognised as finance income in each period;
- The premium on held-to-maturity investments is amortised over the term of the investment and reduces finance income in each period.

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

Interest income from term deposits with banks, investments in bonds, and entrusted investment contracts is recognised in the separate statement of profit or loss on the accrual basis.

c) Equity investments in other entities

Equity investments in other entities represent investments in equity instruments over which the Company does not have control, joint control or significant influence over the investee, as well as investments in business cooperation contracts where the Company does not have joint control but is entitled to benefits dependent on the profit after tax of the cooperation arrangement.

Equity investments in other entities are carried at cost less provision for impairment (if any).

Provision for impairment of investments in other entities

A provision for impairment of investments in other entities is made at the end of the accounting period when there is evidence of a decline in the value of such investments.

The provision for impairment of investments in other entities is determined based on market value where such market value can be measured reliably. Where market value

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*

cannot be measured reliably, the provision is determined on a basis similar to that applied for impairment of investments in subsidiaries and associates.

The difference between the provision balance at the end of the current accounting period and that at the end of the previous accounting period is recognised as an increase or decrease in finance expenses for the period. Any reversal of the provision shall not exceed the original carrying amount of the investment.

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, accumulated depreciation and net book value.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.

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 the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the income statement.

Intangible assets and amortization

The costs of intangible assets comprise all expenditures incurred by the Company to acquire such assets up to the point at which the asset is in a condition capable of operating in the manner intended by management.

Intangible assets represent accounting software, software copyright licences/certificates, management software (collectively referred to as "computer software"). Computer

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*

software is amortized using the straight-line method over the estimated useful life of 5 years.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost includes costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their use.

Deferred expenses

Deferred expenses are actual expenses which have already been incurred but relate to results of operations of multiple accounting periods, including prepayments for insurance commission, unallocated operating expenses, office repair and renovation expenses, tools and supplies issued for consumption and other prepayments.

Unallocated operating expenses of insurance operations are allocated corresponding to the recorded premium in the accounting period and at a rate based on the assessed trend of premium generated from the related services.

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 deferred expenses are 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 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 date of statement of financial position are retranslated at the average bank transfer buying and selling exchange rates of commercial bank where the Company usually transacts on the same date, except for demand deposits denominated in foreign currencies, which are translated at the average bank transfer buying and selling exchange rates quoted by the commercial bank where the Company maintains such deposit accounts. Exchange differences arising from the translation of these accounts are recognised in the income statement.

Underwriting reserves

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*

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 No. 1461/BTC-QLBH dated 5 February 2024 and No. 2376/BTC-QLBH dated 18 September 2026 from the Department of the Insurance Supervisory Authority – Ministry of Finance. Details are as follows:

a) Non-life insurance lines***Unearned premium reserve***

Unearned premium reserves are made by a factor of period of direct policies, in which:

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

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

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

Catastrophe reserve: Under Vietnamese Accounting Standard No. 19 “Insurance Contract”, reserves for possible claims that are not yet to be incurred nor exist at the reporting date (including catastrophe reserve) are not necessary. However, the Company follows the reserve policy in accordance with Circular 67, accordingly, catastrophe reserve for all types of insurance services was consistently made at 1% of total retained premium in the period.

b) Health insurance lines***Mathematical reserve***

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*

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 Corporation's equalization reserve is consistently provided at 1% of the premium retained in the period and recorded in Catastrophe reserve in the statement of financial position.

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 statement of financial position. 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.

Equity**Ordinary shares**

Ordinary shares with voting rights are recognised at par value. Shares issued to increase charter capital or shareholders' contributed capital are recognised based on the actual proceeds received corresponding to the par value of successfully issued shares.

Share premium

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*

Share premium represents the difference between the par value and the issuance price of ordinary shares, net of costs directly attributable to the share issuance.

Costs directly attributable to the share issuance are allocated between successfully issued shares and unsuccessfully issued shares as follows:

- The portion allocated to successfully issued shares is offset against share premium.
- The portion related to unsuccessfully issued shares is recognised as financial expenses for the period.

Profit distribution

The Company's net profit after tax is available for appropriation to shareholders as dividends upon approval by the Company's General Meeting of Shareholders.

Dividends are declared and paid from retained earnings based on the approval of shareholders at the Company's Annual General Meeting of Shareholders.

Bonus and welfare fund

Bonus and welfare fund is deducted from the profit after corporate income tax of the Company to be used for rewarding and encouraging physical benefits, serving the needs of the public, improving and enhancing mental and physical life of employees as approved by the resolution of the Company's Annual General Meeting of Shareholders. The appropriation and use of the bonus and welfare fund must comply with current prevailing accounting and financial regulations.

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.

Deferred revenue

Deferred 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 deferred 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 period corresponding to the portion that meets the revenue recognition conditions.

Revenue recognition

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****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 corporation 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 instalments 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 instalments, 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 period are recorded as "Advances from customer" on the statement of financial position.

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 period.

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 income 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

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 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.

Borrowing cost

Borrowing costs are recognised in the income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs".

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable includes current corporate income tax expenses in accordance with the Corporate Income Tax Law. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on temporary differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised only to the extent that it is probable that the Company will have future taxable profit against which the deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. 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.

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Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

5. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	716,980,838	199,310,338
Bank demand deposits	123,018,988,446	438,470,464,704
Cash in transit	335,866,674	1,043,631,384
Cash equivalents (i)	-	-
Total	124,071,835,958	439,713,406,426

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6. FINANCIAL INVESTMENTS

	Cost (closing) VND	Fair value (closing) VND	Provision (closing) VND	Cost (opening) VND	Fair value (opening) VND	Provision (opening) VND
Short-term financial investments	2,574,999,142,269	2,539,214,879,448	(410,503,228)	1,982,531,782,341	1,981,808,907,341	(722,875,000)
a) Trading securities	35,784,262,821		(410,503,228)	25,417,972,021	24,695,097,021	(722,875,000)
- Total amount of stocks	35,784,262,821		(410,503,228)	25,417,972,021	24,695,097,021	(722,875,000)
b) Held-to-maturity investments	2,539,214,879,448	2,539,214,879,448	-	1,883,262,191,800	1,883,262,191,800	-
- Short-term deposits (ii)	2,539,214,879,448	2,539,214,879,448	-	1,883,262,191,800	1,883,262,191,800	-
- Short-term bonds, treasury bills	-	-	-	-	-	-
- Accrued interest on deposits and bonds	-	-	-	73,851,618,520	73,851,618,520	-
Long-term financial investments	1,251,567,565,156	1,251,567,565,156	-	1,201,490,729,237	1,201,490,729,237	-
a) Held-to-maturity investments	1,249,577,565,156	1,249,577,565,156	-	1,199,500,729,237	1,199,500,729,237	-
- Long-term deposits (iii)	758,349,150,684	758,349,150,684	-	980,000,000,000	980,000,000,000	-
- Bonds (iv)	491,228,414,472	491,228,414,472	-	219,500,729,237	219,500,729,237	-
b) Investments in other entities	1,990,000,000	1,990,000,000	-	1,990,000,000	1,990,000,000	-
- Investments in associates	-	-	-	-	-	-
- Investments in other entities	1,990,000,000	1,990,000,000	-	1,990,000,000	1,990,000,000	-

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7. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a) Receivables regarding direct insurance premium	312,596,041,729	314,122,360,470
Including:		
- Receivables from policy holders	268,247,848,037	248,600,002,898
- Receivables from agents and other channels	26,180,190,906	33,309,782,688
- Receivables from co-insurers	18,168,002,786	32,212,574,884
b) Receivables regarding inward reinsurance premium	25,494,505,771	19,979,898,778
c) Receivables regarding claims from ceded policies	158,250,020,497	155,138,909,462
d) Receivables regarding claims from co-insurers	17,867,721,728	9,905,901,916
e) Other receivables	5,694,396,293	2,781,773,457
Total	519,902,686,018	501,928,844,083

8. OTHER TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Receivables from stock investment activities	2,691,560,000	-
Principal and interest receivable on bonds issued by Song Da – Thang Long JSC (i)	38,359,899,321	38,359,899,321
Other receivables from customers	123,319,111	136,065,104
Total	41,174,778,432	38,495,964,425

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(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 at 30 September 2026, the Company has made a full provision (100%) for this amount.

9. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a) Short-term	85,119,180,118	33,582,746,438
Short-term deposits	588,197,887	134,755,327
Advances	68,874,601,508	19,788,985,849
Accrued interest on deposits and bonds	-	-
Other receivables (debit portion)	15,656,380,723	13,659,005,262
b) Long-term	26,710,046,306	25,406,326,984
Insurance deposit	7,000,000,000	7,000,000,000
Other long-term deposits	19,710,046,306	18,406,326,984
Total	111,829,226,424	58,989,073,422

10. PREPAID EXPENSES

	Closing balance	Opening balance
	VND	VND
a. Short-term prepayments		
1. Unallocated commission expenses		
2. Other short-term prepaid expenses	25,551,214,237	20,678,375,867
Total short-term	210,042,580,210	156,037,821,188
b. Long-term prepayments		
Unallocated commission and business expenses	44,628,584,665	53,191,984,524
Tools and supplies	6,157,973,234	7,702,023,366
Office renovation and repair expenses	6,451,878,641	8,957,442,474
Other long-term prepaid expenses	7,292,399,300	5,939,618,157
Total long-term	64,530,835,840	75,791,068,521

11. REINSURANCE ASSETS

	Closing balance	Opening balance
	VND	VND
Unearned premium reserve for outward reinsurance	1,420,456,834,974	786,221,895,024
Claim reserve for outward reinsurance	480,325,620,480	616,914,918,305
Total	1,900,782,455,454	1,403,136,813,329

NOTES TO THE FINANCIAL STATEMENTS (Continued)
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12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Motor vehicles	Office equipment and others	Total
	VND	VND	VND
COST			
Opening balance	7,352,917,048	7,045,353,009	14,398,270,057
Additions	43,000,000	1,778,692,963	1,821,692,963
Disposals	-	-	-
Closing balance	7,395,917,048	8,824,045,972	16,219,963,020
ACCUMULATED DEPRECIATION			
Opening balance	4,426,200,278	5,789,025,899	10,215,226,177
Charge for the period	352,152,255	636,007,782	988,160,037
Disposals	-	-	-
Closing balance	4,778,352,533	6,425,033,681	11,203,386,214
NET BOOK VALUE			
Opening balance	2,926,716,770	1,256,327,110	4,183,043,880
Closing balance	2,617,564,515	2,399,012,291	5,016,576,806

13. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Computer software	Total
	VND	VND
COST		
Opening balance	7,171,964,959	7,171,964,959
Additions	-	-
Other decreases	-	-
Closing balance	7,171,964,959	7,171,964,959
ACCUMULATED AMORTISATION		
Opening balance	6,039,968,239	6,039,968,239
Charge for the period	706,324,766	706,324,766
Other decreases	-	-
Closing balance	6,746,293,005	6,746,293,005
NET BOOK VALUE		
Opening balance	1,131,996,720	1,131,996,720
Closing balance	425,671,954	425,671,954

14. SHORT-TERM LOANS

	Closing balance	Opening balance
	VND	VND
- Short-term loans	320,974,509,380	289,000,000,000
- Current portion of long-term debts	-	-
Total	320,974,509,380	289,000,000,000

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15. PAYABLES OF INSURANCE CONTRACTS

	Closing balance	Opening balance
	VND	VND
a) Payables regarding outward reinsurance premium	556,575,575,999	432,768,699,549
b) Payables regarding co-insurers	13,672,343,195	11,263,178,544
c) Claim payables	24,402,674,572	16,607,131,614
d) Commission payables and insurance exploiting service fees	100,428,742,315	92,294,342,426
e) Inward reinsurance and other payables	6,265,636,156	17,774,533,480
Total	701,344,972,237	570,707,885,613

16. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	Closing balance	Opening balance
	VND	VND
Value added tax	43,016,704,086	64,945,819,918
Corporate income tax	1,851,977,817	7,858,766,944
Personal income tax	2,509,606,521	1,938,794,693
Other taxes and charges payable	523,665,191	258,720,930
Total	47,901,953,615	75,002,102,485

17. OTHER PAYABLES

	Closing balance	Opening balance
	VND	VND
1. Unearned commission income from outward reinsurance		
- Opening balance	110,358,211,214	92,703,862,451
- Unearned commission income incurred in the period	161,896,988,310	109,076,416,137
- Commission income allocated in the period	(77,516,224,932)	(91,422,067,374)
- Closing balance	194,738,974,592	110,358,211,214
2. Other current payables		
Trade union fee	4,591,247,445	2,586,629,064
Social, health and unemployment insurance	631,063,138	162,218,193
Payables to shareholders	3,517,095,769	3,517,095,769
Other payables	17,548,942,739	16,100,710,819
Total other payables	26,288,349,091	22,366,653,845

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

18. 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	1,022,750,779,954	480,325,620,480	542,425,159,474
Including:			
- Reserve for claims not yet settled	921,921,852,876	432,489,393,606	489,432,459,270
- Reserve for loss incurred but not reported (IBNR)	100,828,927,078	47,836,226,874	52,992,700,204
2. Unearned premium reserve, mathematical reserve	2,975,508,179,134	1,420,456,834,974	1,555,051,344,160
Total	3,998,258,959,088	1,900,782,455,454	2,097,476,503,634

Details:

1. Claim reserve	2026		
	Direct insurance and inward reinsurance	Outward reinsurance	Net reserve
	(1)	(2)	(3) = (1) - (2)
Opening balance	1,053,447,628,929	616,914,918,305	436,532,710,624
Reversed in the period	(30,696,848,975)	(136,589,297,825)	105,892,448,850
Closing balance	1,022,750,779,954	480,325,620,480	542,425,159,474

2. Unearned premium reserve, mathematical reserve	2026		
	Direct insurance and inward reinsurance	Outward reinsurance	Net reserve
	(1)	(2)	(3) = (1) - (2)
Opening balance	2,198,618,231,805	786,221,895,024	1,412,396,336,781
Reversed in the period	776,889,947,329	634,234,939,950	142,655,007,379
Closing balance	2,975,508,179,134	1,420,456,834,974	1,555,051,344,160

3. Catastrophe reserve, equalization reserve	Year 2026	Year 2025
Opening balance	107,639,372,889	114,132,279,543
Additional provision made in the period	21,596,315,895	27,507,093,346
Utilised in the period		- (34,000,000,000)
Closing balance	129,235,688,784	107,639,372,889

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19. OWNERS' EQUITY

	Owner's contributed capital	Compulsory reserve fund	Retained earnings	Total
For the accounting year ended 31 December 2025				
Balance at 01/01/2025	1,000,000,000,000	15,916,598,041	92,155,990,942	1,108,072,588,983
Profit for the year			32,898,652,621	32,898,652,621
Allocated to compulsory reserve fund		1,644,932,631	(1,644,932,631)	-
Balance at 31/12/2025	1,000,000,000,000	17,561,530,672	123,409,710,932	1,140,971,241,604
For the period from 01/01/2026 to 30/09/2026				
Balance at 01/01/2026	1,000,000,000,000	17,561,530,672	123,409,710,932	1,140,971,241,604
Profit/(Loss) for the period			16,611,469,055	16,611,469,055
Allocated to compulsory reserve fund		830,573,453	(830,573,453)	-
Appropriation to bonus and welfare fund				-
Closing balance	1,000,000,000,000	18,392,104,125	139,190,606,534	1,157,582,710,659

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20. INSURANCE PREMIUM

	Cumulative from the beginning of the period to the end of September 2026	Cumulative from the beginning of the period to the end of September 2025
	VND	VND
Direct insurance premium	4,402,403,305,337	2,550,530,305,207
Aviation insurance	19,865,302,340	19,870,019,456
Health and personal accident insurance	790,032,878,760	425,626,169,144
Property insurance and casualty insurance	181,286,117,732	91,699,860,427
Cargo insurance	122,446,264,202	85,379,175,319
Motor vehicle insurance	2,733,065,888,671	1,617,592,482,319
Fire insurance	424,525,688,907	223,519,373,578
Hull and P&I insurance	105,774,350,174	68,876,513,392
General liability insurance	18,145,728,959	9,693,589,285
Business interruption insurance	7,261,085,592	8,273,122,287
Deductions from direct premium	(2,400,114,852)	(3,461,218,367)
Inward reinsurance premium	44,700,072,047	50,772,047,093
Aviation insurance	-	253,143,450
Health and personal accident insurance	147,590,089	510,387,548
Property insurance and casualty insurance	29,814,063,926	22,693,697,574
Cargo insurance	5,413,508	25,820,034
Motor vehicle insurance	-	45,696,388
Fire insurance	14,377,599,436	23,403,600,059
Hull and P&I insurance	96,606,875	3,505,602,244
General liability insurance	224,973,854	98,988,933
Business interruption insurance	33,824,359	235,110,863
Deductions from inward reinsurance premium	(29,437,280)	(95,702,155)
(Increase)/decrease in unearned premium reserves for direct and inward reinsurance	(776,889,947,329)	(286,817,965,274)
Total	3,667,783,877,923	2,310,927,466,504

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21. OUTWARD REINSURANCE PREMIUM

	Cumulative from the beginning of the period to the end of September 2026	Cumulative from the beginning of the period to the end of September 2025
	VND	VND
Total outward reinsurance premium	2,280,908,441,867	934,166,155,574
Aviation insurance	8,006,207,088	9,539,859,548
Health and personal accident insurance	368,344,009,556	229,036,982,531
Property insurance and casualty insurance	146,370,883,697	73,989,207,140
Cargo insurance	25,760,661,685	17,882,536,551
Motor vehicle insurance	1,494,008,154,222	347,545,338,838
Fire insurance	195,750,587,254	194,175,998,937
Hull and P&I insurance	25,262,209,973	51,655,749,234
General liability insurance	13,061,455,053	2,772,944,405
Business interruption insurance	4,344,273,339	7,567,538,390
(Increase)/decrease in unearned premium reserve for outward reinsurance	(634,234,939,950)	(135,201,549,489)
Total	1,646,673,501,917	798,964,606,085

22. TOTAL CLAIM SETTLEMENT EXPENSES

	Cumulative from the beginning of the period to the end of September 2026	Cumulative from the beginning of the period to the end of September 2025
	VND	VND
Total claim settlement expenses	1,777,668,663,291	989,126,022,923
Aviation insurance	-	-
Health and personal accident insurance	250,552,605,966	84,966,064,329
Property insurance and casualty insurance	66,030,624,055	176,479,681,557
Cargo insurance	10,972,041,862	19,215,971,810
Motor vehicle insurance	1,242,024,676,834	600,874,036,211
Fire insurance	92,134,947,559	85,266,522,038
Hull and P&I insurance	32,505,738,981	20,680,435,427
General liability insurance	79,016,512,351	1,143,311,551
Business interruption insurance	4,431,515,683	500,000,000
Deductions from claim settlement expenses	(14,785,568,216)	(2,895,523,230)
Claims receipts from ceded policies	(1,131,105,167,259)	(416,964,749,210)
Increase/(decrease) in claim reserves for direct insurance and inward reinsurance	(30,696,848,975)	(216,600,279,922)
(Increase)/decrease in claim reserve for outward reinsurance	136,589,297,825	200,096,919,565
Total	737,670,376,666	552,762,390,126

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23. OTHER EXPENSES FOR INSURANCE ACTIVITIES

	Cumulative from the beginning of the period to the end of September 2026	Cumulative from the beginning of the period to the end of September 2025 (Reclassified)
	VND	VND
Insurance commission expense	236,483,840,065	138,333,110,234
Expense of insured risk assessment	19,871,908	97,414,892
Expense of loss prevention	308,515,810	232,092,466
Compulsory expenses as regulated	8,400,138,453	5,565,597,373
Expenses related to selling activities	539,610,869,652	621,627,623,784
Payroll and other expenses relating to insurance business	1,077,300,627,474	354,250,438,712
Others	5,191,802,213	4,199,840,487
Total	1,867,315,665,575	1,124,306,117,948
Expenses added from income expenses	15,965,094,602	19,137,736,244
Total	1,883,280,760,177	1,143,443,854,192

(*) Other insurance business expenses allocated from investment expenses have been presented in Note 25 to these financial statements.

24. FINANCIAL INCOME

	Cumulative from the beginning of the period to the end of September 2026	Cumulative from the beginning of the period to the end of September 2025 (Reclassified)
	VND	VND
Bank and loan interests	188,906,050,702	123,387,624,068
Gain on securities trading activities	1,657,427,731	1,042,410,529
Dividends and profits received	394,450,000	-
Foreign exchange gains	12,325,931,146	1,747,514,407
Other financial income	5,710,672,575	1,016,014,787
Total	208,994,532,154	127,193,563,791
Financial income attributable to insurance activities	(156,139,642,863)	(83,975,146,413)
Financial income after appropriation	52,854,889,291	43,218,417,378

(*) Financial income allocated to insurance business activities has been presented under code 04.2 of the Income Statement by activity.

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25. FINANCIAL EXPENSES

	Cumulative from the beginning of the period to the end of September 2026 VND	Cumulative from the beginning of the period to the end of September 2025 (Reclassified) VND
Provision for/(reversal of) impairment of financial investments	(312,371,772)	(994,336,502)
Securities investment expenses	16,277,466,374	18,700,628
Interest expense	9,883,190,190	6,774,836,505
Payment discount	4,025,036,667	-
Foreign exchange loss	197,560,433	906,494,734
Other financial expenses	8,819,118,768	13,445,078,009
Total	38,890,000,660	20,150,773,374
Expenses allocated from other insurance expenses	(15,965,094,602)	(19,137,736,244)
Total	22,924,906,058	1,013,037,130

(*) Financial expenses allocated to other insurance business expenses have been presented in Note 23 to these financial statements.

26. GENERAL AND ADMINISTRATION EXPENSES

	Cumulative from the beginning of the period to the end of September 2026 VND	Cumulative from the beginning of the period to the end of September 2025 VND
Management personnel expenses	280,114,806,225	217,115,112,382
Out-sourced services	100,496,737,743	71,317,985,785
Provision for doubtful debts	1,814,781,998	1,558,090,042
Depreciation and amortisation expenses	1,685,890,365	1,638,632,715
Office equipment expenses	7,170,706,040	5,320,141,489
Office supplies expenses	3,270,444,418	3,461,210,284
Taxes, fees and charges	6,353,165,732	3,264,168,098
Board of Management, Board of Supervisors, shareholders	224,722,219	239,014,010
Others	4,614,059,505	2,401,468,805
Total	405,745,314,245	306,315,823,610

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	Cumulative from the beginning of the period to the end of September 2026	Cumulative from the beginning of the period to the end of September 2025
	VND	VND
Profit/(loss) before tax	29,906,602,472	15,859,695,721
Adjustments for taxable profit		
Less: non-assessable income	(394,450,000)	(2,239,059,309)
Add back: non-deductible expenses	7,040,430,277	2,004,558,376
Taxable profit	36,552,582,749	15,625,194,788
Normal tax rate	20%	20%
Current corporate income tax expense	7,310,516,550	3,125,038,958
Adjustments of prior year's corporate income tax expense to the current year's corporate income tax expense	5,984,616,867	-
Total current corporate income tax expense	13,295,133,417	3,125,038,958

28. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors of the Company on 20 October 2026.



Nguyen Thi Huyen Trang
Preparer



Nguyen Hoang Mai
Chief Accountant



Nguyen Xuan Thai
General Director

Hanoi, 20 October 2026