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DBV INSURANCE GROUP JOINT STOCK COMPANY

DBV Insurance

(Incorporated in the Socialist Republic of Vietnam)

REVIEWED INTERIM FINANCIAL STATEMENTS
For the 6-month period ended 30 June 2026

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of DBV Insurance Group Joint Stock Company (the "Company") presents this report together with the Company's interim financial statements for the 6-month period ended 30 June 2026.

THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT AND SUPERVISORY BOARD

The members of the Board of Directors, the Board of Management and Supervisory Board of the Company during the period and to the date of this report are as follows:

Board of Directors

Mr. Le Tuan Dung	Chairman
Mr. Doan Kien	Vice Chairman
Mr. Nghiem Xuan Thai	Member
Ms. Nguyen Dieu Trinh	Member
Mr. Yang Young Un	Member

Board of Management

Mr. Nghiem Xuan Thai	General Director
Mr. Pham Huy Khiem	Deputy General Director
Ms. Tao Thi Thanh Hoa	Deputy General Director
Mr. Ngo Hong Khoa	Deputy General Director (resigned from 26 May 2026)
Mr. Vu Duc Trung	Deputy General Director
Mr. Nguyen Van Dong	Deputy General Director (appointed on 26 May 2026)

Supervisory Board

Ms. Cao Thu Hien	Head of Supervisory Board
Mr. Ngo Hong Minh	Member
Ms. Pham Thu Lan	Member

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the interim financial statements, which give a true and fair view of the financial position of the Company as at 30 June 2026, and its financial performance and its cash flows for the 6-month period then ended in accordance with Vietnamese accounting standards, accounting regime applicable to insurance enterprises and legal regulations relating to interim financial reporting. In preparing these interim financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim financial statements;
- Prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the interim financial statements so as to minimize errors and frauds.

The Board of Management of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the interim financial statements comply with Vietnamese accounting standards, accounting regime applicable to insurance enterprises and legal regulations relating to interim financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these interim financial statements.

For and on behalf of the Board of Management,

S.G.P: 49 - C.T.C.P
CÔNG TY
CỔ PHẦN TẬP ĐOÀN
BẢO HIỂM
DBV
P. YÊN HÒA - T.P HÀ NỘI

Nghiem Xuan Thai
General Director
Legal representative

Hanoi, 14 August 2026

Deloitte.

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REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

To: Shareholders
The Board of Directors, Board of Management and Supervisory Board
DBV Insurance Group Joint Stock Company

We have reviewed the accompanying interim financial statements of DBV Insurance Group Joint Stock Company (the "Company"), approved on 14 August 2026 as set out from page 05 to page 47, which comprise the interim financial position as at 30 June 2026, the interim income statement and interim cash flow statement for the 6-month period then ended, and a summary of significant accounting policies and other explanatory information.

Board of Management's Responsibility

The Board of Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with Vietnamese accounting standards, accounting regime applicable to insurance enterprises and legal regulations relating to interim financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the accompanying interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements (VSRE) 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS (Continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position of the Company as at 30 June 2026, and its financial performance and its cash flows for the 6-month period then ended in accordance with Vietnamese accounting standards, accounting regime applicable to insurance enterprises and legal regulations relating to interim financial reporting.

Pham Tuan Linh
Audit Partner
Audit Practising Registration Certificate
No. 3001-2024-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

14 August 2026
Hanoi, S.R. Vietnam

INTERIM FINANCIAL POSITION

As at 30 June 2026

Unit: VND

	ASSETS	Codes	Notes	Closing balance	Opening balance (Reclassified)
A.	**CURRENT ASSETS (100=110+120+130+150+190)**	**100**		**5,513,122,083,393**	**4,542,069,523,864**
I.	**Cash and cash equivalents**	**110**	**5**	**327,937,670,273**	**439,713,406,426**
1.	Cash	111		244,744,416,848	439,713,406,426
2.	Cash equivalents	112		83,193,253,425	-
II.	**Short-term financial investments**	**120**	**6**	**2,429,134,311,515**	**1,981,808,907,341**
1.	Short-term investments	121		2,437,902,947,340	1,982,531,782,341
2.	Provision for impairment of short-term investments	129		(8,768,635,825)	(722,875,000)
III.	**Short-term receivables**	**130**		**788,847,230,922**	**556,134,620,016**
1.	Short-term trade receivables	131	7	637,777,065,066	540,424,808,508
1.1.	*Receivables of insurance contracts*	*131.1*		*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		28,137,244,837	24,310,162,708
3.	Other receivables	135	8	166,060,606,795	33,582,746,438
4.	Provision for short-term doubtful debts	139	9	(43,127,685,776)	(42,183,097,638)
IV.	**Other short-term assets**	**150**		**207,288,544,195**	**161,275,776,752**
1.	Short-term prepayments	151	10	204,655,566,457	156,037,821,188
1.1.	*Unallocated commission expenses*	*151.1*		*186,913,303,916*	*135,359,445,321*
1.2.	*Other short-term prepaid expenses*	*151.2*		*17,742,262,541*	*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 budget	154	15	147,827,635	-
V.	**Reinsurance assets**	**190**	**17**	**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**		**1,180,753,136,820**	**1,310,911,941,342**
I.	**Long-term receivables**	**210**		**26,163,439,630**	**25,406,326,984**
1.	Other long-term receivables	218		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	11	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	12	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**	**1,082,739,317,942**	**1,201,490,729,237**
1.	Other long-term investments	258		1,082,739,317,942	1,201,490,729,237
IV.	**Other long-term assets**	**260**		**61,725,532,681**	**75,791,068,521**
1.	Long-term prepayments	261	10	61,725,532,681	75,791,068,521
	TOTAL ASSETS (270=100+200)	**270**		**6,693,875,220,213**	**5,852,981,465,206**

The accompanying notes are an integral part of these interim financial statements

INTERIM FINANCIAL POSITION (Continued)

As at 30 June 2026

Unit: VND

	RESOURCES	Codes	Notes	Closing balance	Opening balance (Reclassified)
C.	**LIABILITIES (300=310+330)**	**300**		**5,543,363,684,633**	**4,712,010,223,602**
I.	**Current liabilities**	**310**		**5,524,916,609,878**	**4,691,946,968,667**
1.	Short-term loans	311	13	200,000,000,000	289,000,000,000
2.	Trade accounts payable	312		875,112,214,034	581,815,868,320
2.1.	*Payables of insurance contracts*	*312.1*	*14*	*871,489,533,287*	*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	15	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	16	26,230,739,483	22,366,653,845
8.	Unearned commission income from outward reinsurance	319.1	16	173,334,994,158	110,358,211,214
9.	Bonus and welfare funds	323		594,042,352	602,912,158
10.	Underwriting reserves	329	17	4,003,914,215,061	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*		*951,262,164,136*	*1,053,447,628,929*
10.3.	*Catastrophe reserve*	*329.3*		*121,883,638,481*	*107,639,372,889*
II.	**Long-term liabilities**	**330**		**18,447,074,755**	**20,063,254,935**
1.	Long-term advances from customers	332		18,446,074,755	20,062,254,935
2.	Other long-term payables	333		1,000,000	1,000,000
D.	**EQUITY (400=410)**	**400**		**1,150,511,535,580**	**1,140,971,241,604**
I.	**Owners' equity**	**410**	**18**	**1,150,511,535,580**	**1,140,971,241,604**
1.	Owners' 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**		**6,693,875,220,213**	**5,852,981,465,206**

INTERIM FINANCIAL POSITION (Continued)

As at 30 June 2026

OFF- FINANCIAL POSITION ITEMS

		Unit	Closing balance	Opening balance
1.	Direct insurance contracts of which liabilities have not yet incurred	VND	219,150,860,206	381,367,850,415
2.	Bad debts written off	VND	4,902,654,577	4,902,654,577
3.	Foreign currencies			
	United States Dollar	USD	914,007.61	4,186,121.66
	Euro	EUR	29.42	31.28

CÔNG TY CỔ PHẦN TẬP ĐOÀN BẢO HIỂM DBV
S.G.P: 49 - C.T.C.P
P. YÊN HÒA - TP. HÀ NỘI

Nguyen Thi Huyen Trang	**Nguyen Hoang Mai**	**Nghiem Xuan Thai**
Preparer	**Chief Accountant**	**Legal representative**

Approved on 14 August 2026

INTERIM INCOME STATEMENT

For the 6-month period ended 30 June 2026

Unit: VND

PART I: GENERAL INTERIM INCOME STATEMENT

	ITEMS	Codes	Current period	Prior period
1.	Net revenue from insurance activities	10	1,833,817,031,743	1,240,878,496,290
2.	Financial income	12	128,964,003,359	84,141,856,409
3.	Other income	13	578,270,328	665,686,457
4.	Total expenses for insurance activities	20	1,635,294,169,355	1,110,145,699,091
5.	Financial expenses	22	20,579,316,471	17,809,877,883
6.	General and administration expenses	23	280,073,188,494	165,404,137,206
7.	Other expenses	24	6,429,181,534	730,992,416
8.	**Total accounting profit before tax (50 = 10+12+13-20-22-23-24)**	**50**	**20,983,449,576**	**31,595,332,560**
9.	Current corporate income tax expense	51	11,443,155,600	6,308,634,834
10	**Net profit after corporate income tax (60 = 50-51)**	**60**	**9,540,293,976**	**25,286,697,726**
11.	Basic earnings per share	70	95	253

INTERIM INCOME STATEMENT (Continued)

For the 6-month period ended 30 June 2026

Unit: VND

PART II: INTERIM INCOME STATEMENT BY ACTIVITY

	ITEMS	Codes	Notes	Current period	Prior period
1.	**Insurance premium (01=01.1 + 01.2 - 01.3)**	**01**	**19**	**2,311,624,417,578**	**1,500,787,110,433**
	- Direct insurance premium	01.1		3,018,223,997,902	1,617,937,088,417
	- Inward reinsurance premium	01.2		25,550,600,315	35,000,054,431
	- Increase in unearned premium reserves for direct insurance and inward reinsurance	01.3		732,150,180,639	152,150,032,415
2.	**Outward reinsurance premium (02=02.1 - 02.2)**	**02**	**20**	**1,094,827,392,389**	**502,802,211,839**
	- Total outward reinsurance premium	02.1		1,603,393,473,820	636,517,511,254
	- Increase in unearned premium reserve for outward reinsurance	02.2		508,566,081,431	133,715,299,415
3.	**Net insurance premium (03= 01 - 02)**	**03**		**1,216,797,025,189**	**997,984,898,594**
4.	**Commission income from outward reinsurance and other income from insurance activities (04 = 04.1 + 04.2)**	**04**		**617,020,006,554**	**242,893,597,696**
	- Commission income from outward reinsurance	04.1	21	195,547,389,355	92,251,008,153
	- Other income from insurance activities	04.2		421,472,617,199	150,642,589,543
5.	**Net revenue from insurance activities (10 = 03 + 04)**	**10**		**1,833,817,031,743**	**1,240,878,496,290**
6.	**Claim settlement expenses (11= 11.1 - 11.2)**	**11**		**1,147,700,993,582**	**640,319,579,429**
	- Total claim settlement expenses	11.1		1,152,712,635,704	641,603,303,436
	- Deductions (Receipt of claim from third party, receipt of 100% claim for goods)	11.2		5,011,642,122	1,283,724,007
7.	**Claims receipts from ceded policies**	**12**		**753,560,160,747**	**291,255,659,823**
8.	**Decrease in claim reserves for direct insurance and inward reinsurance**	**13**		**(102,185,464,793)**	**(169,775,084,024)**
9.	**Decrease in claim reserve for outward reinsurance**	**14**		**(151,788,568,272)**	**(157,690,284,356)**
10.	**Total insurance claim settlement expenses (15 = 11 - 12 + 13 - 14)**	**15**	**22**	**443,743,936,314**	**336,979,119,938**
11.	**Increase in catastrophe reserve**	**16**		**14,244,265,592**	**10,164,196,316**
12.	**Other expenses for insurance activities (17 = 17.1 + 17.2)**	**17**	**23**	**1,177,305,967,449**	**763,002,382,837**
	- Insurance commission expense	17.1		147,829,507,413	88,782,212,903
	- Other expenses for insurance activities	17.2		1,029,476,460,036	674,220,169,934
13.	**Total expenses for insurance activities (18 = 15 + 16 + 17)**	**18**		**1,635,294,169,355**	**1,110,145,699,091**
14.	**Gross profit from insurance activities (19 = 10 - 18)**	**19**		**198,522,862,388**	**130,732,797,199**

INTERIM INCOME STATEMENT (Continued)

For the 6-month period ended 30 June 2025

Unit: VND

PART II: INTERIM INCOME STATEMENT BY ACTIVITY (Continued)

ITEMS	Codes	Notes	Current period	Prior period
15. Financial income	23	24	128,964,003,359	84,141,856,409
16. Financial expenses	24	25	20,579,316,471	17,809,877,883
17. Gross profit from financial activities (25 = 23 - 24)	**25**		**108,384,686,888**	**66,331,978,526**
18. General and administration expenses	26	26	280,073,188,494	165,404,137,206
19. Net profit from operating activities (30 = 19 + 25 - 26)	**30**		**26,834,360,782**	**31,660,638,519**
20. Other income	31		578,270,328	665,686,457
21. Other expenses	32		6,429,181,534	730,992,416
22. Other losses (40 = 31 - 32)	**40**		**(5,850,911,206)**	**(65,305,959)**
23. Accounting profit before tax (50 = 30 + 40)	**50**		**20,983,449,576**	**31,595,332,560**
24. Current corporate income tax expense	51	28	11,443,155,600	6,308,634,834
25. Net profit after corporate income tax (60 = 50 - 51)	**60**		**9,540,293,976**	**25,286,697,726**
26. Basic earnings per share	70	29	95	253

S.G.P: 49 - C.T.C.P
CÔNG TY CỔ PHẦN TẬP ĐOÀN BẢO HIỂM DBV
P. YÊN HÒA - T.P HÀ NỘI

Nguyen Thi Huyen Trang
Preparer

Nguyen Hoang Mai
Chief Accountant

Nghiem Xuan Thai
Legal representative

Approved on 14 August 2026

INTERIM CASH FLOW STATEMENT

For the 6-month period ended 30 June 2026

Unit: VND

	ITEMS	Codes	Current period	Prior period
I.	**Cash flows from operating activities**			
1.	Receipt from sales, rendering of services and other revenues	01	3,248,274,149,575	1,700,979,141,939
2.	Cash payments to suppliers for goods and services	02	(2,283,793,415,979)	(1,436,292,161,251)
3.	Cash payments to and on behalf of employees	03	(521,640,782,092)	(234,605,676,513)
4.	Interest paid	04	(4,797,813,699)	(4,605,144,722)
5.	Corporate income tax paid	05	(13,984,521,653)	(3,222,239,940)
6.	Receipts from operating activities	06	118,623,908,628	26,112,991,802
7.	Payments for operating activities	07	(390,616,468,486)	(145,648,991,184)
	Net cash generated by/(used in) operating activities	**20**	**152,065,056,294**	**(97,282,079,869)**
II.	**Cash flows from investing activities**			
1.	Acquisition of fixed assets	21	(3,025,354,667)	(2,338,968,700)
2.	Cash inflow for sale, disposal of fixed assets and other long-term assets	22	1,682,160	282,235,051
3.	Cash outflow for lending, buying debt instruments of other entities	23	(1,474,205,979,800)	(804,000,000,000)
4.	Cash recovered from lending, selling debt instruments of other entities	24	1,230,116,660,060	784,000,000,000
5.	Interest earned, dividends and profits received	27	72,278,610,627	46,465,824,274
	Net cash (used in)/generated by investing activities	**30**	**(174,834,381,620)**	**24,409,090,625**
III.	**Cash flows from financing activities**			
1.	Proceeds from borrowings	33	200,000,000,000	200,000,000,000
2.	Repayment of borrowings	34	(289,000,000,000)	(200,000,000,000)
3.	Profit paid to owner	36	-	(1,068,276)
	Net cash (used in) financing activities	**40**	**(89,000,000,000)**	**(1,068,276)**
	Net decreases in cash (50=20+30+40)	**50**	**(111,769,325,326)**	**(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	(6,410,827)	1,239,579,437
	Cash and cash equivalents at the end of the period (70=50+60+61)	**70**	**327,937,670,273**	**186,591,165,490**

S.G.P: 49 - C.T.C.P
CÔNG TY
CỔ PHẦN TẬP ĐOÀN
BẢO HIỂM
DBV
P. YÊN HÒA - T.P. HÀ NỘI

Nguyen Thi Huyen Trang	**Nguyen Hoang Mai**	**Nghiem Xuan Thai**
Preparer	**Chief Accountant**	**Legal representative**

Approved on 14 August 2026

The accompanying notes are an integral part of these interim financial statements

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

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 May 06, 2025, according to amended Business License No. 49/GPĐC43/KDBH, Aviation Insurance Corporation was renamed DBV Insurance Group Joint Stock Company

The number of employees of the Corporation as at 30 June 2026 was 3,143 (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;
- Re-insurance 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 interim financial statements

Comparative figures of the interim financial position and corresponding notes are the figures of the audited financial statements for the year ended 31 December 2025.

Comparative figures of the interim income statement, interim cash flow statement and corresponding notes are the figures of the reviewed interim financial statements for the 6-month period ended 30 June 2025.

As presented in Note 03, the Company has adopted Circular No. 99 on a prospective basis. Certain corresponding figures have been reclassified to conform with the current year's presentation requirements under Circular 99, details are as follows:

Items	Codes	Reported amount	Reclassification amount	Amount after reclassification
		VND	VND	VND
Statement of Financial Position as at 31 December 2025				
Short-term financial investment	120	1,907,957,288,821	73,851,618,520	1,981,808,907,341
Short-term investment	121	1,908,680,163,821	73,851,618,520	1,982,531,782,341
Other receivables	135	107,434,364,958	(73,851,618,520)	33,582,746,438

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

These interim financial statements are prepared for the 6-month period ended 30 June 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 and presentation of the financial statements for the period ended 30 June 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 interim financial statements, are as follows:

Estimates

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

Financial instruments

Initial recognition

Financial assets

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

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

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

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

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

Subsequent measurement after initial recognition

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

Cash

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.

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 interim 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 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 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 interim income statement using the straight-line method in accordance with the prevailing accounting regulations.

Underwriting reserves

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

a) Non-life insurance lines

Unearned premium reserve

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

- For insurance and reinsurance contracts with a term of 01 year or less, premium reserves are made at a percentage of the total insurance premium, specifically as follows:
    - For cargo insurance, the unearned premium reserves are made at 25% of the total direct premium, inward reinsurance premium and outward reinsurance premium; and
    - For other insurance operations: unearned premium reserves are made at 50% of the total direct premium, inward reinsurance premium and outward reinsurance premium.

- For insurance and reinsurance contracts with a term of more than 01 year, unearned premium reserves are made in line with the method of making unearned premium reserve on a daily basis.

Claim reserve

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

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

Catastrophe reserve

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

b) Health insurance lines

Mathematical reserve

For health insurance and reinsurance policies (insurance contracts) in case of death or permanent disability, mathematical reserves are made according to the net premium method on the basis of gross insurance premium.

For others health insurance and reinsurance contracts (insurance contracts) with term of more than 1 year, mathematical reserves are made according to the coefficient of the insurance policy term on a daily basis on the basis of gross insurance premium.

Unearned premium reserve

For health insurance and reinsurance contracts (insurance contracts) with a term of less than 1 year, the reserves are made at 50% of the total direct premium, inward reinsurance premium and outward reinsurance premium.

Claim reserve

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

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

Equalization reserve

The Corporation's equalization reserve is consistently provided at 1% of the premium retained in the period and recorded in Catastrophe reserve in the interim 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 interim 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

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

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 interim 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.

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 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”.

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.

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.

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 VND	Opening balance VND
Cash on hand	716,980,838	199,310,338
Bank demand deposits (i)	244,021,786,010	438,470,464,704
Cash in transit	5,650,000	1,043,631,384
Cash equivalents (ii)	83,193,253,425	-
	327,937,670,273	**439,713,406,426**

(i) Details of demand deposits representing 10% or more of the total balance of bank demand deposits are as follows:

Bank name	Closing balance VND	Opening balance VND
Saigon - Hanoi Commercial Joint Stock Bank	85,601,674,588	86,537,045,442
Vietnam Technological and Commercial Joint Stock Bank	65,192,138,586	124,616,563,244
Vietnam Export Import Commercial Joint Stock Bank	25,118,892,089	5,416,110,689
Woori Bank Vietnam Limited	5,266,366	104,228,368,071
An Binh Commercial Joint Stock Bank	11,211,015,141	103,494,309,363

(ii) Details of cash equivalent deposits accounting for 10% or more of the total cash equivalents are as follows:

Bank name	Closing Balance		Opening balance	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Vietnam Joint Stock Commercial Bank for Industry and Trade	58,150,958,904	58,150,958,904	-	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam	25,042,294,521	25,042,294,521	-	-

6. FINANCIAL INVESTMENTS

	Closing balance			Opening balance (Reclassified)		
	Cost	Fair value	Provision	Cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
a) Trading securities	**79,230,550,075**	**70,461,914,250**	**(8,768,635,825)**	**25,417,972,021**	**24,695,097,021**	**(722,875,000)**
- Total amount of stocks (i)	79,230,550,075	70,461,914,250	(8,768,635,825)	25,417,972,021	24,695,097,021	(722,875,000)
+ *VCB*	31,849,730,000	28,494,900,000	(3,354,830,000)	-	-	-
+ *ACV*	24,401,380,000	19,800,000,000	(4,601,380,000)	-	-	-
+ *HPG*	3,439,667,237	3,242,195,000	(197,472,237)	2,548,542,523	2,548,542,523	-
+ *Others*	19,539,772,838	18,924,819,250	(614,953,588)	22,869,429,498	22,146,554,498	(722,875,000)
b) Held-to-maturity investments	**3,439,421,715,207**	**3,439,421,715,207**	**-**	**3,156,614,539,557**	**3,156,614,539,557**	**-**
Current investments	**2,358,672,397,265**	**2,358,672,397,265**	**-**	**1,957,113,810,320**	**1,957,113,810,320**	**-**
- Term deposits (ii)	2,358,672,397,265	2,358,672,397,265	-	1,957,113,810,320	1,957,113,810,320	-
Non-current investments	**1,080,749,317,942**	**1,080,749,317,942**	**-**	**1,199,500,729,237**	**1,199,500,729,237**	**-**
- Term deposits (iii)	877,638,731,504	877,638,731,504	-	980,000,000,000	980,000,000,000	-
- Bonds (iv)	203,110,586,438	203,110,586,438	-	219,500,729,237	219,500,729,237	-
c) Investments in other entities	**1,990,000,000**	**1,990,000,000**	**-**	**1,990,000,000**	**1,990,000,000**	**-**
- Song Da Tay Do Joint Stock Company	*1,990,000,000*	*1,990,000,000*	-	*1,990,000,000*	*1,990,000,000*	-

(i) Represents trading securities investments made directly by the Company and investments made under Portfolio Management Agreement No. 22/2025/HĐ-SSIAM-PC entered into with SSI Asset Management Company Limited ("SSIAM").

(ii) Represents term deposits placed with domestic joint stock commercial banks with original maturities of more than three months and remaining maturities of not more than twelve months from the reporting date, bearing interest rates ranging from 4.9% to 8.7% per annum (as at 31 December 2025: from 4.3% to 7.8% per annum). Included in these balances are short-term term deposits with an aggregate principal amount of VND 480 billion pledged as collateral for credit facilities, borrowings and bid bond guarantee service agreements.

Details of short-term term deposits representing 10% or more of the total short-term term deposits are as follows:

Bank name	Closing balance				Opening balance			
	Cost	Proportion	Fair value	Provision	Cost	Proportion	Fair value	Provision
	VND	%	VND	VND	VND	%	VND	VND
Saigon - Hanoi Commercial Joint Stock Bank	540,897,665,756	22.9%	540,897,665,756	-	139,445,909,589	7.13%	139,445,909,589	-
Vietnam Prosperity Joint Stock Commercial Bank	495,278,054,795	21.0%	495,278,054,795	-	429,241,383,562	21.93%	429,241,383,562	-
Nam A Commercial Joint Stock Bank	332,196,164,384	14.1%	332,196,164,384	-	30,529,972,603	1.56%	30,529,972,603	-
Southeast Asia Commercial Joint Stock Bank	20,528,164,384	0.9%	20,528,164,384	-	239,750,739,726	12.25%	239,750,739,726	-

(iii) Represents term deposits placed with domestic joint stock commercial banks with remaining maturities of more than twelve months from the reporting date, bearing interest rates ranging from 7.1% to 8.9% per annum (as at 31 December 2025: from 6.5% to 8.1% per annum)

Details of long-term term deposits representing 10% or more of the total long-term term deposits are as follows

Bank name	Closing balance				Opening balance			
	Cost	Proportion	Cost	Proportion	Cost	Proportion	Cost	Proportion
	VND	%	VND	VND	VND	%	VND	VND
Southeast Asia Commercial Joint Stock Bank	211,186,323,288	24.06%	211,186,323,288	-	-	-	-	
Vietnam Maritime Commercial Joint Stock Bank	155,925,205,480	17.77%	155,925,205,480	-	50,000,000,000	5.10%	50,000,000,000	-
An Binh Commercial Joint Stock Bank	103,539,726,027	11.80%	103,539,726,027	-	-	-	-	-
Saigon - Hanoi Commercial Joint Stock Bank	102,335,890,410	11.66%	102,335,890,410	-	280,053,424,658	28.58%	280,053,424,658	-
Asia Commercial Joint Stock Bank	100,330,545,204	11.43%	100,330,545,204	-	-	-	-	-
Vietnam Export Import Commercial Joint Stock Bank	-	-	-	-	100,121,643,836	10.22%	100,121,643,836	-
Tien Phong Commercial Joint Stock Bank	51,988,493,151	5.92%	51,988,493,151	-	130,293,589,041	13.30%	130,293,589,041	-
Nam A Commercial Joint Stock Bank	-	-	-	-	201,788,493,151	20.59%	201,788,493,151	-

(iv) Represents bond investments managed under Portfolio Management Agreement No. 22/2025/HĐ-SSIAM-PC entered into with SSI Asset Management Company Limited ("SSIAM")

Details of individual long-term bond investments representing 10% or more of the total long-term bond investments are as follows:

Issuer name	Closing balance				Opening balance			
	Cost	Proportion	Cost	Proportion	Cost	Proportion	Cost	Proportion
	VND	%	VND	VND	VND	%	VND	VND
Saigon - Hanoi Commercial Joint Stock Bank	57,835,739,726	28.48%	57,835,739,726	-	-	-	-	-
Nam Phu Real Estate Development Joint Stock Company	55,953,082,192	27.55%	55,953,082,192	-	-	-	-	-
Loc Phat Vietnam Joint Stock Commercial Bank	55,329,246,575	27.24%	55,329,246,575	-	-	-	-	-
Encapital Financial Technology Joint Stock Company	33,992,517,945	16.74%	33,992,517,945	-	-	-	-	-
Military Commercial Joint Stock Bank	-	-	-	-	56,927,003,280	25.93%	56,927,003,280	-
Ho Chi Minh City Development Joint Stock Commercial Bank	-	-	-	-	52,573,725,957	23.95%	52,573,725,957	-

7. SHORT-TERM TRADE RECEIVABLES

	Closing balance		Opening balance	
	Book value	Provision	Book value	Provision
	VND	VND	VND	VND
a) Receivables from insurance contracts				
Receivables regarding direct insurance premium	325,059,688,285		314,122,360,470	-
+ Receivable from the policyholders	*278,854,304,186*	-	*248,600,002,898*	-
+ Receivables from agents and other exploitation channels	*24,458,616,555*	-	*33,309,782,688*	-
+ Receivables from insurance companies	*21,746,767,544*	-	*32,212,574,884*	-
Receivables regarding inward reinsurance	26,572,111,429	-	19,979,898,778	-
Receivables regarding outward reinsurance	228,712,627,650	-	155,138,909,462	-
Receivables regarding claims from co-insurers	8,579,585,918	-	9,905,901,916	-
Other receivables	10,366,039,860	-	2,781,773,457	-
	599,290,053,142	**-**	**501,928,844,083**	**-**
b) Other trade receivables				
Song Da Thang Long bonds receivable	38,359,899,321	38,359,899,321	38,359,899,321	38,359,899,321
Other trade receivables	127,112,603	-	136,065,104	-
	38,487,011,924	**38,359,899,321**	**38,495,964,425**	**38,359,899,321**

8. OTHER RECEIVABLES

	Closing balance		Opening balance (Reclassified)	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Advances to employees	94,965,523,228	-	19,788,985,849	-
Short-term deposits	154,161,214	-	134,755,327	-
Others	70,940,922,353	413,590,474	13,659,005,262	303,560,092
	166,060,606,795	**413,590,474**	**33,582,746,438**	**303,560,092**

9. PROVISIONS FOR SHORT-TERM DOUBTFUL DEBTS

	Closing balance			Opening balance		
	Historical cost	Recoverable amount	Provisions	Historical cost	Recoverable amount	Provisions
	VND	VND	VND	VND	VND	VND
- The total value of the receivables, loans past due or not past due but impaired	**48,467,868,390**	**5,340,182,614**	**43,127,685,776**	**45,132,596,780**	**2,949,499,142**	**42,183,097,638**
+ Receivables regarding direct insurance	8,761,072,611	4,893,272,377	3,867,800,234	5,601,287,962	2,505,105,748	3,096,182,214
+ Receivables regarding reinsurance	933,305,984	446,910,237	486,395,747	867,849,405	444,393,394	423,456,011
+ Receivables regarding investment activities	38,359,899,321	-	38,359,899,321	38,359,899,321	-	38,359,899,321
+ Other receivables	413,590,474	-	413,590,474	303,560,092	-	303,560,092

Recoverable amount is measured at cost less provision for doubtful debts.

10. PREPAID EXPENSES

	Closing balance VND	Opening balance VND
a) Current		
Unallocated commission expenses	186,913,303,916	135,359,445,321
Other short-term prepaid expenses	17,742,262,541	20,678,375,867
	204,655,566,457	**156,037,821,188**
b) Non - current		
Unallocated commission and acquisition 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**

(i) Represent unallocated operating expenses arising from unearned insurance contracts in the period. These expenses are allocated to expenses corresponding to earned premium arise in subsequent periods.

11. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Motor vehicles VND	Office equipment VND	Total VND
COST			
Opening balance	**7,352,917,048**	**7,045,353,009**	**14,398,270,057**
Additions	43,000,000	1,512,628,149	1,555,628,149
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
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**

The cost of the Company's tangible fixed assets includes VND 8,083,602,158 of tangible assets which have been fully depreciated but are still in use as at 30 June 2026 (as at 31 December 2025: VND 7,988,602,158).

12. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Computer software
	VND
COST	
Opening balance	**7,171,964,959**
Closing balance	**7,171,964,959**
ACCUMULATED AMORTISATION	
Opening balance	**6,039,968,239**
Charge for the period	470,188,280
Closing balance	**6,510,156,519**
NET BOOK VALUE	
Opening balance	**1,131,996,720**
Closing balance	**661,808,440**

The cost of the Company's intangible assets includes VND 2,538,104,959 of intangible assets which have been fully amortised but are still in use as at 30 June 2026 (as at 31 December 2025: VND 2,238,104,959).

13. SHORT-TERM LOANS

	Opening balance		In the period	Closing balance
	Amount	Increases	Decreases	Amount
	VND	VND	VND	VND
Woori Bank Vietnam Limited	289,000,000,000	200,000,000,000	289,000,000,000	200,000,000,000
	289,000,000,000	**200,000,000,000**	**289,000,000,000**	**200,000,000,000**

Represents short-term borrowings from Woori Bank Vietnam Limited under Credit Facility Agreement No. VN124015296 dated 22 November 2024 and Agreement No. VN125002178 dated 16 April 2025 and attached extension addendums. The two facility agreements provide for a total credit limit of VND 305,000,000,000 for the purpose of supplementing working capital. The loan terms are specified in each drawdown note and do not exceed 6 months, at interest rates adjusted for each drawdown. The borrowings are secured by term deposits totaling VND 420,000,000,000 placed at Vietnam Prosperity Joint Stock Commercial Bank (note 6).

14. PAYABLES OF INSURANCE CONTRACTS

	Closing balance VND	Opening balance VND
Payables regarding outward reinsurance	661,067,479,484	432,768,699,549
Payables regarding insurance exploiting service fees	41,701,092,703	64,628,913,709
Commission payables	54,712,414,063	27,665,428,717
Payables regarding claim compensation	22,254,154,434	16,607,131,614
Payables to co-insurers	84,557,303,231	11,263,178,544
Other payables	7,197,089,372	17,774,533,480
	871,489,533,287	**570,707,885,613**

15. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	Opening balance Receivables	Payable during the period	Paid/Offset during the period	Closing balance Receivables	Closing balance Payables
	VND	VND	VND	VND	VND
Value added taxes on goods and services sold domestically	64,945,819,918	247,132,886,746	267,376,142,488	-	44,702,564,176
Corporate income tax	7,858,766,944	11,443,155,600	13,984,521,653	141,137,842	5,458,538,733
Personal income tax	1,938,794,693	14,102,001,192	14,931,605,237	-	1,109,190,648
Other taxes and charges	258,720,930	173,613,091	408,544,131	6,689,793	23,789,890
	75,002,102,485	**272,851,656,629**	**296,700,813,509**	**147,827,635**	**51,294,083,447**

16. OTHER PAYABLES

	Current period VND	Prior year VND
a) Unearned commission income from outward reinsurance		
Opening balance	110,358,211,214	92,703,862,451
Unearned commission income incurred in the period/year	113,652,571,855	109,905,356,916
Commission income allocated in the period/year	(50,675,788,911)	(92,251,008,153)
Closing balance	**173,334,994,158**	**110,358,211,214**

	Closing balance VND	Opening balance VND
b) Other current payables		
Trade union fee	3,739,162,185	2,586,629,064
Social, health, unemployment insurance	760,038,154	162,218,193
Dividend payables	3,517,095,769	3,517,095,769
Others	18,114,443,375	16,100,710,819
	26,130,739,483	**22,366,653,845**

17. UNDERWRITING RESERVES

Claim reserve and unearned premium reserve:

	Closing balance			Opening balance		
	Direct insurance and inward reinsurance reserve	Outward reinsurance reserve	Net reserve	Direct insurance and inward reinsurance reserve	Outward reinsurance reserve	Net reserve
	VND	VND	VND	VND	VND	VND
Claim reserve and unearned premium reserve						
1. Unearned premium reserve, mathematical reserve	**2,930,768,412,444**	**1,294,787,976,455**	**1,635,980,435,989**	**2,198,618,231,805**	**786,221,895,024**	**1,412,396,336,781**
2. Claim reserve	**951,262,164,136**	**465,126,350,033**	**486,135,814,103**	**1,053,447,628,929**	**616,914,918,305**	**436,532,710,624**
- Reserve for claims not yet settled	857,149,213,358	422,883,304,388	434,265,908,970	987,620,428,757	593,314,060,748	394,306,368,009
- Reserve for loss incurred but not reported (IBNR)	94,112,950,778	42,243,045,645	51,869,905,133	65,827,200,172	23,600,857,557	42,226,342,615
Total	**3,882,030,576,580**	**1,759,914,326,488**	**2,122,116,250,092**	**3,252,065,860,734**	**1,403,136,813,329**	**1,848,929,047,405**

In detail:

	Current period			Prior period		
	Direct insurance and inward reinsurance reserve	Outward reinsurance reserve	Net unearned premium reserve	Direct insurance and inward reinsurance reserve	Outward reinsurance reserve	Net unearned premium reserve
	VND	VND	VND	VND	VND	VND
1. Unearned premium reserve, mathematical reserve						
Opening balance	2,198,618,231,805	786,221,895,024	1,412,396,336,781	1,507,239,388,714	511,193,292,062	996,046,096,652
Provided in the period	732,150,180,639	508,566,081,431	223,584,099,208	152,150,032,415	133,715,299,415	18,434,733,000
Closing balance	**2,930,768,412,444**	**1,294,787,976,455**	**1,635,980,435,989**	**1,659,389,421,129**	**644,908,591,477**	**1,014,480,829,652**

	Current period			Prior period		
	Direct insurance and inward reinsurance reserve	Outward reinsurance reserve	Net claim reserve	Direct insurance and inward reinsurance reserve	Outward reinsurance reserve	Net claim reserve
	VND	VND	VND	VND	VND	VND
2. Claim reserve						
Opening balance	1,053,447,628,929	616,914,918,305	436,532,710,624	1,121,291,354,972	779,313,304,556	341,978,050,416
(Reversed) in the period	(102,185,464,793)	(151,788,568,272)	49,603,103,479	(169,775,084,024)	(157,690,284,356)	(12,084,799,668)
Closing balance	**951,262,164,136**	**465,126,350,033**	**486,135,814,103**	**951,516,270,948**	**621,623,020,200**	**329,893,250,748**

Catastrophe reserve:

	Current period	Prior period
	VND	VND
Opening balance	**107,639,372,889**	**114,132,279,543**
Provided in the period	14,244,265,592	10,164,196,316
Closing balance	**121,883,638,481**	**124,296,475,859**

18. OWNERS' EQUITY

	Owners' contributed capital	Compulsory reserve fund	Retained earnings	Total
	VND	VND	VND	VND
Opening balance	**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)	-
Closing balance	**1,000,000,000,000**	**17,561,530,672**	**123,409,710,932**	**1,140,971,241,604**
Opening balance	**1,000,000,000,000**	**17,561,530,672**	**123,409,710,932**	**1,140,971,241,604**
Profit for the period	-	-	9,540,293,976	9,540,293,976
Allocated to compulsory reserve fund (i)	-	477,014,699	(477,014,699)	-
Closing balance	**1,000,000,000,000**	**18,038,545,371**	**132,472,990,209**	**1,150,511,535,580**

(i) Compulsory reserve fund is allocated from profit after tax at the rate of 5% until its balance is equal to 10% of the charter capital as stipulated in Article 54, Decree No. 46/2023/ND-CP dated 01 July 2023 of the Government.

Details of owners ' contributed capital

	Closing balance		Opening balance	
	Contributed capital ratio	Contributed capital	Contributed capital ratio	Contributed capital ratio
	%	VND	%	VND
DB Insurance Co., Ltd.	75	750,000,000,000	75	750,000,000,000
Other investors	25	250,000,000,000	25	250,000,000,000
	100	**1,000,000,000,000**	**100**	**1,000,000,000,000**

19. INSURANCE PREMIUM

	Current period VND	Prior period VND
Direct insurance premium	**3,020,446,401,176**	**1,620,964,497,320**
Property insurance and casualty insurance	123,309,471,173	57,921,047,617
Hull and P&I insurance	75,235,855,480	45,656,993,239
Cargo insurance	82,465,739,865	55,594,464,054
Health and personal accident insurance	491,949,269,212	265,677,296,335
Motor vehicle insurance	1,951,366,711,127	1,003,666,487,606
Fire insurance	278,567,787,989	159,937,488,175
Aviation insurance	47,120,520	19,870,019,456
General liability insurance	11,292,176,740	5,602,766,490
Business interruption insurance	6,212,269,070	7,037,934,348
Deductions from direct premium	**(2,222,403,274)**	**(3,027,408,903)**
Inward reinsurance premium	**25,571,930,334**	**35,090,495,986**
Property insurance and casualty insurance	17,433,293,954	17,541,226,835
Hull and P&I insurance	56,618,298	3,468,037,274
Cargo insurance	(899,305)	25,521,724
Health and personal accident insurance	180,301,457	417,380,876
Motor vehicle insurance	-	20,889,208
Fire insurance	7,749,873,250	13,172,297,915
Aviation insurance	-	253,143,450
General liability insurance	136,432,351	101,238,933
Business interruption insurance	16,310,329	90,759,771
Deductions from inward reinsurance premium	**(21,330,019)**	**(90,441,555)**
Increase in unearned premium reserves for direct and inward reinsurance	**(732,150,180,639)**	**(152,150,032,415)**
	2,311,624,417,578	**1,500,787,110,433**

20. OUTWARD REINSURANCE PREMIUM

	Current period VND	Prior period VND
Total outward reinsurance premium	**1,603,393,473,820**	**636,517,511,254**
Property insurance and casualty insurance	103,686,690,134	52,186,624,716
Hull and P&I insurance	21,994,737,512	39,005,708,511
Cargo insurance	22,080,234,479	12,079,072,370
Health and personal accident insurance	252,229,801,084	155,743,157,946
Motor vehicle insurance	1,064,846,814,715	220,209,510,252
Fire insurance	124,802,489,588	138,838,241,236
Aviation insurance	296,186,213	9,633,444,020
General liability insurance	11,034,213,477	2,290,990,637
Business interruption insurance	2,422,306,618	6,530,761,566
(Increase) in unearned premium reserves for outward reinsurance	**(508,566,081,431)**	**(133,715,299,415)**
	1,094,827,392,389	**502,802,211,839**

21. COMMISSION INCOME FROM OUTWARD REINSURANCE

	Current period VND	Prior period VND
Commission from outward reinsurance	226,600,136,212	146,155,762,747
Commission deductibles	(31,052,746,857)	(53,904,754,594)
	195,547,389,355	**92,251,008,153**

22. TOTAL CLAIM SETTLEMENT EXPENSES

	Current period VND	Prior period VND
Total claim settlement expenses	**1,152,712,635,704**	**641,603,303,436**
Property insurance and casualty insurance	57,966,020,062	143,318,067,667
Hull and P&I insurance	16,386,768,620	11,696,106,297
Cargo insurance	14,109,452,512	14,013,303,378
Health and personal accident insurance	153,347,433,969	55,494,121,913
Motor vehicle insurance	746,901,104,055	381,022,791,496
Fire insurance	82,059,261,587	35,423,572,977
General liability insurance	78,019,627,748	635,339,708
Business interruption insurance	3,922,967,151	-
Deductions from claim settlement expenses	**(5,011,642,122)**	**(1,283,724,007)**
Claims receipts from ceded policies	**(753,560,160,747)**	**(291,255,659,823)**
Decrease in claim reserves for direct insurance and inward reinsurance	**(102,185,464,793)**	**(169,775,084,024)**
Decrease in claim reserve for outward reinsurance	**151,788,568,272**	**157,690,284,356**
	443,743,936,314	**336,979,119,938**

23. OTHER EXPENSES FOR INSURANCE ACTIVITIES

	Current period VND	Prior period VND
Commission expense	147,829,507,413	88,782,212,903
Insurance acquisition expense	308,544,082,497	376,217,905,210
Expense for insured risk assessment	1,677,653	60,871,020
Agents management expense	69,317,102,600	63,981,187,753
Expense for risk limitation	212,830,998	157,372,775
Others	651,400,766,288	233,802,833,176
	1,177,305,967,449	**763,002,382,837**

24. FINANCIAL INCOME

	Current period VND	Prior period VND
Deposit interest	106,034,666,229	82,935,215,402
Gain from trading securities	11,279,606,402	1,042,410,529
Foreign exchange gain	11,502,355,728	164,229,521
Other financial income	147,375,000	957
	128,964,003,359	**84,141,856,409**

25. FINANCIAL EXPENSE

	Current period VND	Prior period VND
Interest expense	5,693,658,904	4,583,725,545
Payment discount expense	4,695,234,751	10,119,282,049
Foreign exchange loss	1,356,025,368	4,071,963,950
(Reversal) of provision for investment devaluation	8,045,760,825	(994,336,502)
Other financial expense	788,636,623	29,242,841
	20,579,316,471	**17,809,877,883**

26. GENERAL AND ADMINISTRATION EXPENSES

	Current period VND	Prior period VND
a) General and administration expenses by item		
Labor	186,860,952,937	111,947,415,337
Office equipment expense	8,164,465,672	5,501,657,198
Depreciation and amortization	1,071,232,183	1,095,072,330
Taxes, fees and charges	4,433,327,549	1,809,768,967
Appropriation of provision expenses	830,101,978	707,471,496
Out-sourced services	76,365,604,405	42,843,044,557
Other monetary expenses	2,347,503,770	1,499,707,321
	280,073,188,494	**165,404,137,206**

	Current period VND	Prior period VND
b) General and administration expenses by business activity		
Insurance business activities	273,344,314,408	161,298,803,232
Financial activities	6,698,836,724	4,073,109,656
Other activities	30,037,362	32,224,318
	280,073,188,494	**165,404,137,206**

27. OPERATION COST BY NATURE

	Current period VND	Prior period VND
Cost of insurance activities	992,121,720,960	882,635,838,406
Labor costs	637,178,382,903	293,588,215,126
Office expenses	13,841,912,681	8,395,602,940
Depreciation and amortization	1,071,232,183	1,095,072,330
Taxes, fees and charges	12,794,489,540	5,538,718,976
Appropriation of provision expenses	830,101,978	707,471,496
Out-sourced services	214,072,533,600	66,382,342,443
Other monetary expenses	43,456,984,004	17,206,574,580
	1,915,367,357,849	**1,275,549,836,297**

28. CORPORATE INCOME TAX

	Current period VND	Prior period VND
Profit before tax	**20,983,449,576**	**31,595,332,560**
Adjustments for taxable profit	-	**(1,239,579,437)**
- Foreign exchange (gain) arising from revaluation of cash and receivables	-	*(1,239,579,437)*
Add back: non-deductible expenses	**6,309,244,090**	**1,187,421,049**
Taxable profit	**27,292,693,666**	**31,543,174,172**
Normal tax rate	20%	20%
Corporate income tax expense based on taxable profit in the current year	**5,458,538,733**	**6,308,634,834**
Additional corporate income tax for prior years	5,984,616,867	-
Total current corporate income tax expense	**11,443,155,600**	**6,308,634,834**

29. BASIC EARNINGS PER SHARE

	Current period	Prior period
Accounting profit after corporate income tax (VND)	9,540,293,976	25,286,697,726
Profit used to calculate basic earnings per share (VND)	**9,540,293,976**	**25,286,697,726**
Average ordinary shares in circulation for the period (share)	100,000,000	100,000,000
Basic earnings per share (VND/share)	**95**	**253**

The Corporation did not allocate funds for bonuses and welfare from the profit for the six-month period ended 30 June 2026, as there has not yet been an official decision from the General Meeting of Shareholders on the appropriation of bonus and welfare funds from profits in 2026.

30. SOLVENCY MARGIN

		Closing balance VND	Opening balance VND
I.	**Credit-worthiness (I=(1)-(2)-(3)-(4))**	**852,530,857,867**	**920,267,410,808**
1.	Difference between assets and liabilities	1,150,511,535,580	1,140,971,241,604
2.	Less assets accepted at full carrying amount	-	-
3.	Less assets fully excluded from carrying amount	134,375,682,150	87,600,206,086
4.	Less assets partially excluded from carrying amount	163,604,995,563	133,103,624,710
II.	**Minimum of credit-worthiness [Maximum value of (a) and (b)]**	**789,388,665,868**	**683,398,292,667**
(a)	25% of total retained premium	789,388,665,868	683,398,292,667
(b)	12.5% of total direct premium and inward reinsurance premium	706,533,969,570	532,679,287,648
III.	**Comparison between (I) and (II)**		
	In absolute amount	**63,142,191,999**	**236,869,118,141**
	In percentage	**108.00%**	**134.66%**

31. FINANCIAL INSTRUMENTS

Capital risk management

The Corporation manages its capital to ensure that the Company will be able to continue as a going concern while maximizing the return to the owner through the optimization of the debt and equity balance.

The capital structure of the Company consists of debts (including loans as disclosed in Note 13, net of cash) and equity (including contributed capital, statutory reserves, and undistributed profit after tax).

Gearing ratio

The gearing ratio of the Company as at the financial position date was as follows:

	Closing balance VND	Opening balance VND
Borrowings	200,000,000,000	289,000,000,000
Less: Cash	327,937,670,273	439,713,406,426
Net debt	-	-
Equity	1,150,511,535,580	1,140,971,241,604
Net debt to equity ratio	**0.0%**	**0.0%**

Significant accounting policies

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the bases of measurement, and the bases for recognition of income and expenses) for each class of financial assets, financial liabilities and equity instruments are disclosed in Note 4.

Categories of financial instruments

	Closing balance		Opening balance (Reclassified)	
	Carrying amounts	Fair value	Carrying amounts	Fair value
	VND	VND	VND	VND
Financial assets				
Cash	327,937,670,273	327,937,670,273	439,713,406,426	439,713,406,426
Trade and other receivables	665,744,462,857	665,744,462,857	512,035,471,459	512,035,471,459
Short-term investments	2,429,134,311,515	2,429,134,311,515	1,981,808,907,341	1,981,808,907,341
Long-term investments	1,082,739,317,942	1,082,739,317,942	1,201,490,729,237	1,201,490,729,237
	4,505,555,762,587	**4,505,555,762,587**	**4,135,048,514,463**	**4,135,048,514,463**
Financial liabilities				
Short-term loans	200,000,000,000	200,000,000,000	289,000,000,000	289,000,000,000
Trade and other payables	896,743,753,178	896,743,753,178	601,433,674,908	601,433,674,908
Accrued expenses	3,085,133,381	3,085,133,381	2,176,503,881	2,176,503,881
	1,099,828,886,559	**1,099,828,886,559**	**892,610,178,789**	**892,610,178,789**

The fair value of financial assets and financial liabilities is stated at the value of convertible financial instruments in a current transaction between the involved parties, except where required to sell or liquidation. The Corporation uses the following methods and assumptions to estimate the fair value:

- The fair value of investments is determined as presented in Note 6.

- The fair value of short-term items including cash, cash equivalents, trade receivables, other receivables, loans, trade payables, accrued expenses, and other short-term amounts is equivalent to the book value of these items due to their short or unidentified terms.

- For financial assets and financial liabilities with insufficient information in the market to determine the fair value at the reporting date, the book value of these items is shown instead of the fair value.

Financial risk management objectives

The Corporation has set up risk management system to identify and assess the risks exposed by the Company and designed control policies and procedures to manage those risks at an acceptable level. Risk management system is reviewed on a regular basis to reflect changes in market conditions and the Company's operations.

Financial risks include market risk (including foreign currency risk and price risk), credit risk, liquidity risk and insurance risk.

Market risk

The Corporation's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and prices. The Corporation does not hedge these risk exposures due to the lack of active market for the trading activities of financial instruments.

Share price risk management

Shares held by the Company are affected by market risks arising from the uncertainty about future prices of such shares. The Corporation manages this risk exposure by setting up investment limits. The Company's Board of Directors also assesses and approves decisions on share investments such as operating industry, investees, etc. The Corporation assesses the share price risk to be immaterial.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Corporation has a credit policy in place and the exposure to credit risk is monitored on an on-going basis. The Board of Management justifies that the Company does not have any significant credit risk exposure to any counterparty because receivables consist of a large number of customers, spread across diverse industries and geographical areas.

Liquidity risk management

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by ensuring that the excess of maturing liabilities over maturing assets in any period is kept to manageable levels relative to the amount of funds that the Company believes can generate within that period. The Corporation's policy is to regularly monitor current and expected liquidity requirements to ensure that the Company maintains sufficient reserves of cash, loans and adequate committed funding from its owner to meet its liquidity requirements in the short and longer terms.

The following table details the Company's remaining contractual maturity for its non-derivative financial assets and financial liabilities with agreed repayment periods. The table has been drawn up based on the undiscounted cash flows of financial assets and undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

	Less than 1 year VND	More than 1 year VND	Total VND
Closing balance			
Cash	327,937,670,273	-	327,937,670,273
Trade and other receivables	665,744,462,857	-	665,744,462,857
Short-term financial investments	2,429,134,311,515	-	2,429,134,311,515
Long-term financial investments	-	1,082,739,317,942	1,082,739,317,942
	3,422,816,444,645	**1,082,739,317,942**	**4,505,555,762,587**
Closing balance			
Borrowings	200,000,000,000	-	200,000,000,000
Trade and other payables	896,743,753,178	-	896,743,753,178
Accrued expenses	3,085,133,381	-	3,085,133,381
	1,099,828,886,559	**-**	**1,099,828,886,559**
Net liquidity gap	**2,322,987,558,086**	**1,082,739,317,942**	**3,405,726,876,028**

	Less than 1 year VND	More than 1 year VND	Total VND
Opening balance			
Cash	439,713,406,426	-	439,713,406,426
Trade and other receivables	512,035,471,459	-	512,035,471,459
Short-term financial investments	1,981,808,907,341	-	1,981,808,907,341
Long-term financial investments	-	1,201,490,729,237	1,201,490,729,237
	2,933,557,785,226	**1,201,490,729,237**	**4,135,048,514,463**
Opening balance			
Borrowings	289,000,000,000	-	289,000,000,000
Trade and other payables	601,433,674,908	-	601,433,674,908
Accrued expenses	2,176,503,881	-	2,176,503,881
	892,610,178,789	**-**	**892,610,178,789**
Net liquidity gap	**2,040,947,606,437**	**1,201,490,729,237**	**3,242,438,335,674**

The Board of Management assessed that the liquidity risk is at low level. The Board of Management believes that the Company will be able to generate sufficient funds to meet its financial obligations as and when they fall due.

Insurance risk

A risk arising from any insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the claim payments. As the nature of an insurance contract, this risk is random and therefore unpredictable.

To achieve the goal of managing insurance risk, the Company has established and applied a full range of risk assessment processes before accepting insurance, insurance risk transfer processes (reinsurance), damage assessment processes and claim settlement processes.

For premium operations, the Company has diversified the types of insurance services, insurance products as well as geographical areas to minimize concentrations of insurance risk. Besides, the Company has also applied different criteria in risk selection, implemented various measures in risk assessment to build an appropriate premium level. The Corporation does not accept insurance risks that highly likely occur or are subject to self-interested profit-maximizing behaviors.

For insurance risks accepted for the 6-month period ended 30 June 2026, the Company redefines the premium rates applicable to each risk group based on historical loss statistics and forecasts the trend of risks, inflation, level of industry competition and related regulations.

- With regard to the risk groups having increasing rates of losses and premiums, the Company will only accept insurance risk if the insured accepts to increase the premium correspondingly or limit the insurance coverage and increase deductibles;

- With regard to the risk groups having loss rate increasing but still at an acceptable level and ensuring insurance profit, the Company has adopted a policy on increasing the proportion of acceptable insurance risk to have its market share risen, and also takes advantage of cash inflows from insurance premiums for the purpose of investments.

The Corporation has also conducted thorough and strict measures to transfer insurance risks to other insurance companies in order to minimize the risks which may occur but still ensure the effectiveness of insurance businesses through building a reasonable level of retained premium for each type of insurance products, reinsurance arrangements and co-insurances.

The Corporation has been undertaking the policy on the acceleration of the damage assessment and settlement of compensation to minimize the risks which may arise during the compensation assessment process, such as exchange rate risk, inflation risk, increased loss risk, ethical risk, etc. The damage assessment and compensation settlement are conducted by the Company at two different levels depending on the complexity and nature of damage:

- For large and complicated cases, the damage assessment and compensation settlement will be conducted at the Company's office;

- For small cases related to motor vehicle insurance, the work will be handled by the Customer Service and Motor Vehicle Claims Center for the Northern and Southern regions. For small claims in other types of insurance products, where the Company's member companies have practical experience and sufficient resources to implement, the work will be handled by the Company's members.

32. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances:

Related party	Relationship
DB Insurance Co., Ltd.	The Parent Company
Sai Gon - Hanoi Insurance Joint Stock Corporation	Related party of the Parent Company
Post and Telecommunication Joint Stock Insurance Corporation	Related party of the Parent Company
Handicraft and Art Articles Export - Import Joint Stock Company	Major shareholder

In the period, the Company entered into the significant transactions with its related parties as follows:

	Current period VND	Prior period VND
DB Insurance Co., Ltd.		
Outward reinsurance premium	2,221,019,366	3,969,318,205
Commission income from outward reinsurance	618,668,219	1,028,622,244
Other income	9,512,865	-
Claims receipts from ceded policies	1,534,801,630	-
Sai Gon - Ha Noi Insurance Joint Stock Corporation		
Inward reinsurance premium	2,423,981,991	4,026,864,935
Outward reinsurance premium	521,568,117,107	2,847,027,260
Commission income from outward reinsurance	52,051,980,486	637,048,714
Claims receipts from ceded policies	187,917,970,448	73,884,421
Commission expense from inward reinsurance	593,114,032	933,669,344
Claim expense from inward reinsurance	419,598,681	7,683,310
Other expenses for reinsurance activities	29,959,303	76,936,570
Post and Telecom Communication Joint Stock Insurance Corporation		
Inward reinsurance premium	59,459,220	23,065,505
Outward reinsurance premium	3,780,000	175,435,404
Commission income from outward reinsurance	945,000	26,315,304
Commission expense from inward reinsurance	14,671,154	5,535,721
Handicraft and Art Articles Export - Import Joint Stock Company		
Premium	366,292,228	-
Office rental and service charges	98,431,970	-
Other expenses	5,583,251	-

Significant related parties' balances at the interim financial position date were as follows:

	Closing balance VND	Opening balance VND
DB Insurance Co., Ltd.		
Receivables	1,489,014,312	-
Payables	7,094,350,320	117,644,138
Sai Gon - Ha Noi Insurance Joint Stock Corporation		-
Receivables	5,430,454,161	2,207,830,875
Payables	7,820,154,855	5,399,568,203
Post and Telecom Communication Joint Stock Insurance Corporation		
Receivables	407,783,907	332,736,143
Payables	498,316,289	399,987,059
	22,740,073,844	**8,457,766,418**

Remuneration of the Board of Director, the Board of Management and Supervisory Board is as follows:

	Current period VND	Prior period VND
Board of Directors		
Mr. Le Tuan Dung	1,935,752,668	1,195,916,000
Mr. Doan Kien (from 28 August 2025)	2,037,750,000	-
Ms. Nguyen Dieu Trinh	79,999,998	80,000,000
Board of Management		
Mr. Nghiem Xuan Thai	2,038,100,000	1,093,450,000
Ms. Tao Thi Thanh Hoa	1,156,057,400	629,375,000
Mr. Pham Huy Khiem	1,171,846,705	629,300,000
Mr. Ngo Hong Khoa (to 26 May 2026)	835,277,614	629,500,000
Mr. Le Manh Cuong (to 15 May 2025)	-	334,435,535
Mr. Vu Duc Trung (from 21 July 2025)	963,842,720	-
Mr. Nguyen Van Dong (from 26 May 2026)	144,428,000	-
Supervisory Board		
Ms. Cao Thu Hien	659,218,000	426,850,000
Ms. Nguyen Thi Thu Huyen	-	46,666,667
Mr. Ngo Hong Minh (from 28 August 2025)	46,666,668	-
Ms. Pham Thu Lan (from 28 August 2025)	19,999,998	-

S.G.P: 49 - C.T.C.P
CÔNG TY
CỔ PHẦN TẬP ĐOÀN
BẢO HIỂM
DBV
P. YÊN HÒA - T.P HÀ NỘI

Nguyen Thi Huyen Trang	**Nguyen Hoang Mai**	**Nghiem Xuan Thai**
Preparer	**Chief Accountant**	**Legal representative**

Approved on 14 August 2026