



DBV INSURANCE GROUP JOINT STOCK COMPANY
(Formerly known as DBV Insurance Group Joint Stock Company)



(Incorporated in the Socialist Republic of Vietnam)

REVIEWED INTERIM FINANCIAL STATEMENTS
For the 6-month period ended 30 June 2025



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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 2025.

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. Nghiem Xuan Thai	Member
Mr. Kim Jong Uk	Member
Ms. Nguyen Dieu Trinh	Member

Board of Management

Mr. Nghiem Xuan Thai	Chief Executive Officer
Mr. Pham Huy Khiem	Deputy Chief Executive Officer
Ms. Tao Thi Thanh Hoa	Deputy Chief Executive Officer
Mr. Ngo Hong Khoa	Deputy Chief Executive Officer
Mr. Le Manh Cuong	Deputy Chief Executive Officer (resigned on 15 June 2025)
Mr. Vu Duc Trung	Deputy Chief Executive Officer (appointed on 21 July 2025)

Supervisory Board

Ms. Cao Thu Hien	Head of Supervisory Board
Ms. Nguyen Thi Thu Huyen	Member
Mr. Park Han Woong	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 2025, 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,



Nghiêm Xuân Thái
Chief Executive Officer

Hanoi, 14 August 2025

No.: 0221 /VN1A-HN-BC

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim financial statements of DBV Insurance Group Joint Stock Company (the "Company"), prepared on 14 August 2025 as set out from page 05 to page 42, which comprise the interim balance sheet as at 30 June 2025, 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 2025, 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.



Khúc Thị Lan Anh

Deputy General Director

Audit Practising Registration Certificate

No. 0036-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

14 August 2025

Hanoi, S.R. Vietnam

INTERIM BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS (100=110+120+130+150+190)	100		5,006,441,377,448	4,840,900,856,509
I. Cash and cash equivalents	110	4	186,591,165,490	258,225,643,573
1. Cash	111		186,591,165,490	258,225,643,573
II. Short-term financial investments	120	5	2,729,000,000,000	2,544,408,470,667
1. Short-term investments	121		2,729,000,000,000	2,545,402,807,169
2. Provision for impairment of short-term investments	129		-	(994,336,502)
III. Short-term receivables	130		688,318,211,430	630,767,817,796
1. Short-term trade receivables	131	6	491,391,211,695	539,679,699,361
1.1. Receivables from insurance contracts	131.1		450,686,600,242	499,080,866,740
1.2. Other trade accounts receivables	131.2		40,704,611,453	40,598,832,621
2. Short-term advances to suppliers	132		63,865,647,604	51,066,086,045
3. Other receivables	135	7	175,423,737,398	81,676,946,161
4. Provision for short-term doubtful debts	139	8	(42,362,385,267)	(41,654,913,771)
IV. Other short-term assets	150		136,000,388,851	116,992,327,855
1. Short-term prepayments	151	9	123,458,683,065	104,099,649,464
1.1. Unallocated commission expenses	151.1		103,997,942,913	87,328,824,876
1.2. Other short-term prepaid expenses	151.2		19,460,740,152	16,770,824,588
2. Value added tax deductibles	152		12,018,136,276	12,892,678,391
3. Taxes and other receivables from the State budget	154	14	523,569,510	-
V. Reinsurance assets	190	16	1,266,531,611,677	1,290,506,596,618
1. Unearned premium reserve for outward reinsurance	191		644,908,591,477	511,193,292,062
2. Claim reserve for outward reinsurance	192		621,623,020,200	779,313,304,556
B. NON-CURRENT ASSETS (200=210+220+250+260)	200		100,228,674,446	273,970,939,894
I. Long-term receivables	210		21,774,728,070	15,591,266,363
1. Other long-term receivables	218		21,774,728,070	15,591,266,363
1.1. Insurance deposit	218.1		7,000,000,000	7,000,000,000
1.2. Other long-term receivables	218.2		14,774,728,070	8,591,266,363
II. Fixed assets	220		5,854,403,356	4,610,507,686
1. Tangible fixed assets	221	10	4,136,876,079	2,268,509,978
- Cost	222		14,596,738,148	13,094,832,875
- Accumulated depreciation	223		(10,459,862,069)	(10,826,322,897)
2. Intangible assets	227	11	1,717,527,277	2,341,997,708
- Cost	228		7,171,964,959	7,171,964,959
- Accumulated amortisation	229		(5,454,437,682)	(4,829,967,251)
III. Long-term financial investments	250	5	1,990,000,000	171,990,000,000
1. Other long-term investments	258		1,990,000,000	171,990,000,000
IV. Other long-term assets	260		70,609,543,020	81,779,165,845
1. Long-term prepayments	261	9	70,609,543,020	81,779,165,845
TOTAL ASSETS (270=100+200)	270		5,106,670,051,894	5,114,871,796,403

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

INTERIM BALANCE SHEET (Continued)

As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES (300=310+330)	300		3,973,310,765,185	4,006,799,207,420
I. Current liabilities	310		3,949,737,390,872	3,976,698,295,868
1. Short-term loans	311	12	200,000,000,000	200,000,000,000
2. Trade accounts payable	312		666,679,602,300	687,688,111,945
2.1. Payables of insurance contracts	312.1	13	658,040,372,282	646,661,465,894
2.2. Other payables to suppliers	312.2		8,639,230,018	41,026,646,051
3. Advances from customers	313		83,575,565,350	114,315,710,008
4. Taxes and amounts payable to the State budget	314	14	28,361,740,609	21,170,310,060
5. Payables to employees	315		80,511,457,482	95,321,679,799
6. Accrued expenses	316		26,695,833	1,335,890,110
7. Other current payables	319	15	44,359,146,565	20,422,596,108
8. Unearned commission income from outward reinsurance	319.1	15	110,265,902,639	92,703,862,451
9. Bonus and welfare funds	323		755,112,158	1,077,112,158
10. Underwriting reserves	329	16	2,735,202,167,936	2,742,663,023,229
10.1. Unearned premium reserve for direct insurance and inward reinsurance	329.1		1,659,389,421,129	1,507,239,388,714
10.2. Claim reserve for direct insurance and inward reinsurance	329.2		951,516,270,948	1,121,291,354,972
10.3. Catastrophe reserve	329.3		124,296,475,859	114,132,279,543
II. Long-term liabilities	330		23,573,374,313	30,100,911,552
1. Long-term advances from customers	332		23,572,374,313	30,099,911,552
2. Other long-term payables	333		1,000,000	1,000,000
D. EQUITY (400=410)	400		1,133,359,286,709	1,108,072,588,983
I. Owner's equity	410	17	1,133,359,286,709	1,108,072,588,983
1. Owner's contributed capital	411		1,000,000,000,000	1,000,000,000,000
2. Compulsory reserve fund	419		17,180,932,927	15,916,598,041
3. Retained earnings	421		116,178,353,782	92,155,990,942
TOTAL RESOURCES (440=300+400)	440		5,106,670,051,894	5,114,871,796,403

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

INTERIM BALANCE SHEET (Continued)

As at 30 June 2025

OFF-BALANCE SHEET ITEMS

	Unit	Closing balance	Opening balance
1. Direct insurance contract of which liabilities has not yet incurred	VND	216,154,685,516	223,320,419,099
2. Bad debts written off	VND	4,902,654,577	4,902,654,577
3. Foreign currencies			
United States Dollar	USD	3,074,821.29	4,594,057.27
Euro	EUR	31.22	31.10



Tran Phuong Anh
Preparer



Nguyen Hoang Mai
Chief Accountant




 Nghiem Xuan Thai
 Chief Executive Officer

Hanoi, 14 August 2025

INTERIM INCOME STATEMENT

For the 6-month period ended 30 June 2025

Unit: VND

PART I: GENERAL INTERIM INCOME STATEMENT

ITEMS	Codes	Current period	Prior period
1. Net revenue from insurance activities	10	1,240,878,496,290	1,058,928,561,455
2. Financial income	12	84,141,856,409	70,348,174,876
3. Other income	13	665,686,457	823,598,924
4. Total expenses for insurance activities	20	1,110,145,699,091	978,092,111,630
5. Financial expenses	22	17,809,877,883	(362,731,389)
6. General and administration expenses	23	165,404,137,206	128,167,620,630
7. Other expenses	24	730,992,416	654,304,131
8. Total accounting profit before tax (50 = 10+12+13-20-22-23-24)	50	31,595,332,560	23,549,030,253
9. Current corporate income tax expense	51	6,308,634,834	5,027,657,756
10 Net profit after corporate income tax (60 = 50-51)	60	25,286,697,726	18,521,372,497
11. Basic earnings per share	70	253	185

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

INTERIM INCOME STATEMENT (Continued)

For the 6-month period ended 30 June 2025

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	18	1,500,787,110,433	1,278,897,648,366
- Direct insurance premium	01.1		1,617,937,088,417	1,383,732,551,389
- Inward reinsurance premium	01.2		35,000,054,431	23,507,738,892
- Increase in unearned premium reserves for direct insurance and inward reinsurance	01.3		152,150,032,415	128,342,641,915
2. Outward reinsurance premium (02=02.1 - 02.2)	02	19	502,802,211,839	465,390,218,111
- Total outward reinsurance premium	02.1		636,517,511,254	391,009,757,280
- Increase/(Decrease) in unearned premium reserve for outward reinsurance	02.2		133,715,299,415	(74,380,460,831)
3. Net insurance premium (03= 01 - 02)	03		997,984,898,594	813,507,430,255
4. Commission income from outward reinsurance and other income from insurance activities (04 = 04.1 + 04.2)	04		242,893,597,696	245,421,131,200
- Commission income from outward reinsurance	04.1	20	92,251,008,153	115,272,442,283
- Other income from insurance activities	04.2		150,642,589,543	130,148,688,917
5. Net revenue from insurance activities (10 = 03 + 04)	10		1,240,878,496,290	1,058,928,561,455
6. Claim settlement expenses (11= 11.1 - 11.2)	11		640,319,579,429	491,225,181,640
- Total claim settlement expenses	11.1		641,603,303,436	494,832,039,175
- Deductions (Receipt of claim from third party, receipt of 100% claim for goods)	11.2		1,283,724,007	3,606,857,535
7. Claims receipts from ceded policies	12		291,255,659,823	194,807,175,912
8. Decrease in claim reserves for direct insurance and inward reinsurance	13		(169,775,084,024)	(24,267,408,520)
9. Decrease in claim reserve for outward reinsurance	14		(157,690,284,356)	(36,270,723,006)
10. Total insurance claim settlement expenses (15 = 11 - 12 + 13 - 14)	15	21	336,979,119,938	308,421,320,214
11. Increase in catastrophe reserve	16		10,164,196,316	10,162,272,708
12. Other expenses for insurance activities (17 = 17.1 + 17.2)	17	22	763,002,382,837	659,508,518,708
- Insurance commission expense	17.1		88,782,212,903	63,108,927,499
- Other expenses for insurance activities	17.2		674,220,169,934	596,399,591,209
13. Total expenses for insurance activities (18 = 15 + 16 + 17)	18		1,110,145,699,091	978,092,111,630

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

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
14. Gross profit from insurance activities (19 = 10 - 18)	19		130,732,797,199	80,836,449,825
15. Financial income	23	23	84,141,856,409	70,348,174,876
16. Financial expenses	24	24	17,809,877,883	(362,731,389)
17. Gross profit from financial activities (25 = 23 - 24)	25		66,331,978,526	70,710,906,265
18. General and administration expenses	26	25	165,404,137,206	128,167,620,630
19. Net profit from operating activities (30 = 19 + 25 - 26)	30		31,660,638,519	23,379,735,460
20. Other incomes	31		665,686,457	823,598,924
21. Other expenses	32		730,992,416	654,304,131
22. Other losses (40 = 31 - 32)	40		(65,305,959)	169,294,793
23. Accounting profit before tax (50 = 30 + 40)	50		31,595,332,560	23,549,030,253
24. Current corporate income tax expense	51	27	6,308,634,834	5,027,657,756
25. Net profit after corporate income tax (60 = 50 - 51)	60		25,286,697,726	18,521,372,497
26. Basic earnings per share	70	28	253	185

Tran Phuong Anh
Preparer

Nguyen Hoang Mai
Chief Accountant



Nghiêm Xuân Thái
Chief Executive Officer

Hanoi, 14 August 2025

INTERIM CASH FLOW STATEMENT

For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
I. Cash flows from operating activities			
1. Receipt from insurance premium and commissions	01	1,700,979,141,939	1,570,937,213,451
2. Receipt from receivables of premium and commissions	02	(1,436,292,161,251)	(1,274,726,792,385)
3. Receipt from deducted expenses	03	(234,605,676,513)	(191,923,697,946)
4. Receipt from other operating activities	04	(4,605,144,722)	-
5. Payment for claim settlements	05	(3,222,239,940)	(2,693,525,008)
6. Payment for commissions and other insurance activities	06	26,112,991,802	27,613,139,423
7. Payment to suppliers of goods and services	07	(145,648,991,184)	(104,020,078,268)
Net cash (used in)/generated by operating activities	20	(97,282,079,869)	25,186,259,267
II. Cash flows from investing activities			
1. Acquisition of fixed assets	21	(2,338,968,700)	(37,999,364)
2. Cash inflow for sale, disposal of fixed assets and other long-term assets	22	282,235,051	600,000
3. Cash outflow for lending, buying debt instruments of other entities	23	(804,000,000,000)	(1,168,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	784,000,000,000	266,000,000,000
5. Cash recovered from investments in other entities	26	-	801,770,047,960
6. Interest earned, dividends and profits received	27	46,465,824,274	20,300,843,162
Net cash generated by/(used in) investing activities	30	24,409,090,625	(79,966,508,242)
III. Cash flows from financing activities			
1. Proceeds from borrowings	33	200,000,000,000	-
2. Repayment of borrowings	34	(200,000,000,000)	-
3. Profit paid to owner	36	(1,068,276)	(4,728,202)
Net cash used in financing activities	40	(1,068,276)	(4,728,202)
Net decreases in cash (50=20+30+40)	50	(72,874,057,520)	(54,784,977,177)
Cash and cash equivalents at the beginning of the period	60	258,225,643,573	199,243,849,337
Effects of changes in foreign exchange rates	61	1,239,579,437	(2,167,852)
Cash and cash equivalents at the end of the period (70=50+60+61)	70	186,591,165,490	144,456,704,308

Tran Phuong Anh
Preparer

Nguyen Hoang Mai
Chief Accountant

Nguyen Xuan Thai
Chief Executive Officer

Hanoi, 14 August 2025

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

NOTES TO THE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

Structure of ownership

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

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

On 1 July 2016, according to amended Business License No. 49/GPDC15/KDBH, Aviation Insurance Joint Stock Company was renamed to Vietnam National Aviation Insurance Corporation.

On 6 May 2025, according to amended Business License No. 49/GPDC43/KDBH, Vietnam National Aviation Insurance Corporation was renamed to DBV Insurance Group Joint Stock Company.

The number of employees of the Company as at 30 June 2025 was 2,892 (as at 31 December 2024: 1,770).

Operating industry

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

Principal activities

The Company's main principal activities include:

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

Normal operating cycle

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

The Company's structure

The Company has the main office located on 25th Floor, Vinacomin Building, No. 3 Duong Dinh Nghe, Yen Hoa Ward, Hanoi and 97 members unit including 94 branches and 03 representative offices.

Disclosure of information comparability in the interim financial statements

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

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 2024.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

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

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

Accounting period

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

These interim financial statements are prepared for the 6-month period ended 30 June 2025.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Financial instruments

Initial recognition

Financial assets

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

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

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

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

- For securities, the fair value is determined using the appropriate valuation methodologies, including the market price method.
- The fair value of long-term equity investments is determined via the method of the net asset value based on the latest financial information of the investees after adjusting according to the Company's accounting policies (if any) and relevant information obtained by the Company as at the reporting date.
- The fair value of deposits at domestic commercial joint stock banks is determined by book value due to short maturities and/or unavailability of information in the market to determine the fair value at the reporting date.

Financial liabilities

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

Financial liabilities of the Company comprise trade payables, other short-term and long-term payables and other financial liabilities.

Subsequent measurement after initial recognition

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

Cash

Cash comprise cash on hand, bank demand deposits and cash in transit.

Financial investments

a) Trading securities

Trading securities are those the Company holds for trading purpose. Trading securities are recognised from the date the Company obtains the ownership of those securities and initially measured at the fair value of payments made at the transaction date plus directly attributable transaction costs.

In subsequent periods, investments in trading securities are measured at cost less provision for impairment of such investments.

Provision for impairment of investments in trading securities is made when there has been evidenced that their market prices are lower than their costs in accordance with prevailing accounting regulations.

b) Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including bank term deposits, investments in bonds and trust investments.

Held-to-maturity investments are recognized on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognized in the interim income statement on an accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less provision for doubtful debts.

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

c) Equity investments in other entities

Equity investments in other entities represent the Company's investments in ordinary shares of the entities over which the Company has no control, joint control, or significant influence. Equity investments in other entities are carried at cost less provision for impairment of investments. Provision for impairment of equity investments in other entities is made when there is sufficient evidence that there is a decline in value of these investments at the balance sheet date.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts. Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	Number of years
Motor vehicles	8
Office equipment	3 - 5

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between net proceeds from sales or disposals of assets and their carrying amount and are recognised in the interim income statement.

Intangible assets and amortization

Intangible assets are stated at cost less accumulated amortization.

Intangible assets represent accounting software, software copyright licences/certificates, management software (collectively referred to as "computer software"). Computer software is amortized using the straight-line method over the estimated useful life of 5 years.

Prepayments

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

Unallocated operating expenses of insurance operations are allocated corresponding to the recorded premium in the accounting period 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 prepayments office repair and renovation expenses, tools and supplies issued for consumption and other prepaid expenses which are expected to provide future economic benefits to the Company. These expenditures have been capitalised as prepayments, and are allocated to the interim income statement using the straight-line method in accordance with the prevailing accounting regulations.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the interim balance sheet date are retranslated at the exchange rates of the commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognized in the interim income statement.

Underwriting reserves

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

a) Non-life insurance lines

Unearned premium reserve

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

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

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

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

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

b) Health insurance lines

Mathematical reserve

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

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

Unearned premium reserve

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

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

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

Equalization reserve: The Company's equalization reserve is consistently provided at 1% of the premium retained in the period and recorded in Catastrophe reserve in the interim balance sheet.

Reserves for the Company's direct insurance and inward reinsurance are not offset with reserve for outward reinsurance. Such reserves should be presented under separate items in the interim balance sheet. Accordingly, unearned premium reserve and claim reserve for direct insurance and inward reinsurance and catastrophe reserve are recognized as payables while unearned premium reserve for outward reinsurance and claim reserve for outward reinsurance are recognized as reinsurance assets.

Insurance deposits

The Company is obliged to pay a deposit equal to 2% of the legal capital, the deposit shall receive interest in accordance with the agreement reached with the bank into which it is paid and the Company may withdraw the whole amount of their deposit upon termination of its operation. The Company may only use its insurance deposit to meet undertakings to purchasers of insurance when its solvency is inadequate and upon written approval of the Ministry of Finance.

Enterprise funds

The compulsory reserve fund is made up at the rate of 5% of the Company's profit after tax until it is equal to 10% of the Company's charter capital.

Unearned revenue

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

Revenue recognition

Direct insurance premium

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

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

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

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

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

Reinsurance premium

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

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

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

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

Other incomes from reinsurance activities are recognized when incurred.

Other revenues

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

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

Expenditures recognition

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

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

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

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

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

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

Sales support expenses are recognized in proportion to direct premium and allocated during the periods 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 costs

Borrowing costs are recognised in the income statement in the period 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 is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the interim income statement because it excludes items of income or expense that are taxable or deductible in other periods (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognized on significant differences between carrying amounts of assets and liabilities in the interim financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realized. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

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

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

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

4. CASH

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	68,310,338	564,283,029
Bank demand deposits	185,117,584,024	257,402,962,861
Cash in transit	1,405,271,128	258,397,683
	<u>186,591,165,490</u>	<u>258,225,643,573</u>

DBV INSURANCE GROUP JOINT STOCK COMPANY
NOTES TO THE INTERIM FINANCIAL STATEMENTS (Continued)

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5. FINANCIAL INVESTMENTS

	Closing balance			Opening balance		
	Cost	Fair value	Provision	Cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
a) Trading securities						
- Total amount of stocks	-	-	-	6,402,807,169	5,408,555,803	(994,336,502)
+ Southern Airports Services Joint Stock Company	-	-	-	6,402,807,169	5,408,555,803	(994,336,502)
+ FPT Joint Stock Company	-	-	-	6,402,315,705	5,407,979,203	(994,336,502)
b) Held-to-maturity investments	2,729,000,000,000	2,729,000,000,000	-	491,464	576,600	-
Current investments	2,729,000,000,000	2,729,000,000,000	-	2,709,000,000,000	2,709,000,000,000	-
- Term deposits (i)	2,729,000,000,000	2,729,000,000,000	-	2,539,000,000,000	2,539,000,000,000	-
Non-current investments	-	-	-	170,000,000,000	170,000,000,000	-
- Term deposits	-	-	-	170,000,000,000	170,000,000,000	-
c) Equity 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) Represent deposits at domestic joint stock commercial banks with original term of more than 3 months and remaining term of 12 months or less from the reporting date, with interest rate ranging 4.1 – 8.3% per annum (as at 31 December 2024: 4.1 – 8.3% per annum). In which, short-term time deposits amounting to VND 710 billion are being used as collateral for credit facility agreements, loan agreements, and bid tender guarantee contracts.

6. SHORT-TERM TRADE RECEIVABLES

	Closing balance VND	Opening balance VND
a) Receivables from insurance contracts		
Receivables regarding direct insurance premium	208,585,177,144	140,561,966,210
+ <i>Receivable from the policyholders</i>	153,528,183,471	106,764,400,945
+ <i>Receivables from agents and other exploitation channels</i>	34,137,892,163	23,349,079,597
+ <i>Receivables from insurance companies</i>	20,919,101,510	10,448,485,668
Receivables regarding inward reinsurance	14,309,646,457	11,913,462,640
Receivables regarding outward reinsurance	222,650,113,483	343,786,364,931
Receivables regarding claims from co-insurers	3,160,259,935	1,084,861,984
Other receivables	1,981,403,223	1,734,210,975
	450,686,600,242	499,080,866,740
b) Other trade receivables		
Song Da Thang Long bonds receivable	38,359,899,321	38,359,899,321
Dividends receivable from Vietnam General Corporation of Agricultural Materials - JSC	2,238,933,300	2,238,933,300
Other trade receivables	105,778,832	-
	40,704,611,453	40,598,832,621

7. OTHER RECEIVABLES

	Closing balance		Opening balance	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Advances to employees	66,129,815,917	-	12,526,981,156	-
Short-term deposits	22,000,000	-	22,000,000	-
Deposit interests	105,064,019,204	-	68,597,375,332	-
Others	4,207,902,277	353,560,092	530,589,673	353,560,092
	175,423,737,398	353,560,092	81,676,946,161	353,560,092

8. 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	45,223,640,049	2,861,254,782	42,362,385,267	44,237,469,669	2,582,555,898	41,654,913,771
+ Receivables regarding direct insurance	4,919,200,936	2,093,857,670	2,825,343,266	5,103,225,352	2,365,582,132	2,737,643,220
+ Receivables regarding reinsurance	1,590,979,700	767,397,111	823,582,588	420,784,904	216,973,766	203,811,138
+ Receivables regarding investment activities	38,359,899,321	-	38,359,899,321	38,359,899,321	-	38,359,899,321
+ Other receivables	353,560,092	-	353,560,092	353,560,092	-	353,560,092

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

9. PREPAID EXPENSES

	Closing balance VND	Opening balance VND
a) Current		
Unallocated commission expenses	103,997,942,913	87,328,824,876
Other short-term prepaid expenses	19,460,740,152	16,770,824,588
	123,458,683,065	104,099,649,464
b) Non - current		
Unallocated commission and acquisition expenses (i)	60,217,037,870	68,993,975,294
Tools and supplies issued for consumption	5,685,864,179	5,938,547,822
Office repair and renovation expenses	3,585,102,048	6,137,072,857
Other long-term prepaid expenses	1,121,538,923	709,569,872
	70,609,543,020	81,779,165,845

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

10. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Motor vehicles VND	Office equipment VND	Total VND
COST			
Opening balance	5,821,411,775	7,273,421,100	13,094,832,875
Additions	2,261,568,000	77,400,000	2,338,968,000
Disposals	(837,062,727)	-	(837,062,727)
Closing balance	7,245,917,048	7,350,821,100	14,596,738,148
ACCUMULATED DEPRECIATION			
Opening balance	4,784,048,191	6,042,274,706	10,826,322,897
Charge for the period	182,879,999	287,721,900	470,601,899
Disposals	(837,062,727)	-	(837,062,727)
Closing balance	4,129,865,463	6,329,996,606	10,459,862,069
NET BOOK VALUE			
Opening balance	1,037,363,584	1,231,146,394	2,268,509,978
Closing balance	3,116,051,585	1,020,824,494	4,136,876,079

The cost of the Company's tangible fixed assets includes VND 8,664,394,990 of tangible assets which have been fully depreciated but are still in use as at 30 June 2025 (as at 31 December 2024: VND 7,321,091,118).

11. 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	4,829,967,251
Charge for the period	624,470,431
Closing balance	5,454,437,682
NET BOOK VALUE	
Opening balance	2,341,997,708
Closing balance	1,717,527,277

The cost of the Company's intangible assets includes VND 1,016,309,000 of intangible assets which have been fully amortised but are still in use as at 30 June 2025 (as at 31 December 2024: VND 661,309,000).

12. SHORT-TERM LOANS

	Opening balance Amount/Amount able to be paid off VND	In the period		Closing balance Amount/Amount able to be paid off VND
		Increases VND	Decreases VND	
Woori Bank Vietnam Limited (i)	200,000,000,000	200,000,000,000	200,000,000,000	200,000,000,000
	<u>200,000,000,000</u>	<u>200,000,000,000</u>	<u>200,000,000,000</u>	<u>200,000,000,000</u>

(i) Represents a short-term loan from Woori Bank Vietnam Limited under the following Credit Facility Agreements:

- Loan of VND 50,000,000,000 under Contract No. VN124015296/WBVN102, signed on 22 November 2024, and valid until 21 November 2025. The credit facility under this agreement amounts to VND 200,000,000,000 for the purpose of supplementing working capital. The loan term is specified in each disbursement note but shall not exceed 12 months, and the interest rate is subject to adjustment for each drawdown.
- Loan of VND 150,000,000,000 under Contract No. VN125002178/WBVN102, signed on 16 April 2025, and valid until 15 April 2026. The credit facility under this agreement amounts to VND 150,000,000,000 for the purpose of supplementing working capital. The loan term is specified in each disbursement note but shall not exceed 12 months, and the interest rate is subject to adjustment for each drawdown.

As at 30 June 2025, the borrowings were secured by short-term time deposits amounting to VND 460,000,000,000 as disclosed in Note 05.

13. PAYABLES REGARDING INSURANCE CONTRACTS

	Closing balance	Opening balance
	VND	VND
Payables regarding outward reinsurance premium	431,568,756,976	571,841,984,373
Payables regarding insurance exploiting service fees	126,839,582,094	29,067,966,053
Payables regarding reinsurance profit commission	37,322,368,456	-
Commission payables	34,195,673,525	22,131,794,720
Payables regarding claim compensation	15,524,665,569	13,301,624,923
Payables to co-insurers	10,163,664,002	7,908,008,738
Other payables	2,425,661,660	2,410,087,087
	658,040,372,282	646,661,465,894

14. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	Opening balance	Payable during the period	Paid/Offset during the period		Closing balance
	Receivables			Receivables	Payables
	VND	VND	VND	VND	VND
Value added taxes on goods and services sold domestically	16,676,332,498	136,325,521,290	131,056,098,654	-	21,945,755,134
Corporate income tax	3,081,102,097	6,308,634,834	3,222,239,940	-	6,167,496,991
Personal income tax	1,411,330,052	9,306,554,579	10,597,333,248	523,143,755	120,551,383
Other taxes and charges	1,545,413	849,348,005	722,956,317	425,755	127,937,101
	21,170,310,060	152,790,058,708	145,598,628,159	523,569,510	28,361,740,609

15. OTHER PAYABLES

	Current period	Prior year
	VND	VND
a) Unearned commission income from outward reinsurance		
Opening balance	92,703,862,451	149,033,442,672
Unearned commission income incurred in the period/year	54,761,511,182	86,477,926,076
Commission income allocated in the period/year	(37,199,470,994)	(142,807,506,297)
Closing balance	110,265,902,639	92,703,862,451
	Closing balance	Opening balance
	VND	VND
b) Other current payables		
Trade union fee	2,541,489,898	1,314,422,943
Social, health, unemployment insurance	37,376,289	365,905,602
Dividend payables	3,517,970,269	3,519,085,419
Advance recoveries from reinsurance ceded	23,982,939,091	2,416,061,657
Others	14,279,371,018	12,807,120,487
	44,359,146,565	20,422,596,108

16. 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	1,659,389,421,129	644,908,591,477	1,014,480,829,652	1,507,239,388,714	511,193,292,062	996,046,096,652
2. Claim reserve	951,516,270,948	621,623,020,200	329,893,250,748	1,121,291,354,972	779,313,304,556	341,978,050,416
- Reserve for claims not yet settled	888,709,847,014	596,938,716,431	291,771,130,583	1,063,398,868,093	759,539,155,874	303,859,712,219
- Reserve for loss incurred but not reported (IBNR)	62,806,423,934	24,684,303,769	38,122,120,165	57,892,486,879	19,774,148,682	38,118,338,197
Total	2,610,905,692,077	1,266,531,611,677	1,344,374,080,400	2,628,530,743,686	1,290,506,596,618	1,338,024,147,068

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	1,507,239,388,714	511,193,292,062	996,046,096,652	1,343,339,376,493	586,135,587,024	757,203,789,469
Provided/(reversed) in the period	152,150,032,415	133,715,299,415	18,434,733,000	128,342,641,915	(74,380,460,831)	202,723,102,746
Closing balance	1,659,389,421,129	644,908,591,477	1,014,480,829,652	1,471,682,018,408	511,755,126,193	959,926,892,215

	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
	VND	VND	VND	VND	VND
2. Claim reserve					
Opening balance	1,121,291,354,972	779,313,304,556	341,978,050,416	466,673,061,163	253,493,024,247
Provided/(reversed) in the period	(169,775,084,024)	(157,690,284,356)	(12,084,799,668)	(24,267,408,520)	(36,270,723,006)
Closing balance	<u>951,516,270,948</u>	<u>621,623,020,200</u>	<u>329,893,250,748</u>	<u>442,405,652,643</u>	<u>217,222,301,241</u>
					<u>225,183,351,402</u>

Catastrophe reserve:

	Current period	Prior period
	VND	VND
Opening balance	114,132,279,543	118,655,912,884
Provided in the period	10,164,196,316	10,162,272,708
Closing balance	<u>124,296,475,859</u>	<u>128,818,185,592</u>

17. OWNERS' S EQUITY

	Owners' contributed capital VND	Compulsory reserve fund VND	Retained earnings VND	Total VND
Prior period's opening balance	1,000,000,000,000	15,339,966,939	81,592,242,263	1,096,932,209,202
Profit for the period	-	-	18,521,372,497	18,521,372,497
Allocated to compulsory reserve fund	-	945,312,458	(945,312,458)	-
Appropriation to bonus and welfare fund	-	-	(392,242,263)	(392,242,263)
Prior period's closing balance	1,000,000,000,000	16,285,279,397	98,776,060,039	1,115,061,339,436
Current period's opening balance	1,000,000,000,000	15,916,598,041	92,155,990,942	1,108,072,588,983
Profit for the period	-	-	25,286,697,726	25,286,697,726
Allocated to compulsory reserve fund (i)	-	1,264,334,886	(1,264,334,886)	-
Current period's closing balance	1,000,000,000,000	17,180,932,927	116,178,353,782	1,133,359,286,709

- (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
	%	VND	%	VND
DB Insurance Co., Ltd	75	750,000,000,000	75%	750,000,000,000
Handicraft and Art articles Export-import Corporation	11.55	115,500,000,000	11.55%	115,500,000,000
Other investors	13.45	134,500,000,000	13.45%	134,500,000,000
	100	1,000,000,000,000	100%	1,000,000,000,000

18. INSURANCE PREMIUM

	Current period VND	Prior period VND
Direct insurance premium	1,620,964,497,320	1,385,154,296,865
Property insurance and casualty insurance	57,921,047,617	47,428,666,239
Hull and P&I insurance	45,656,993,239	35,885,547,828
Cargo insurance	55,594,464,054	46,754,366,986
Health and personal accident insurance	265,677,296,335	224,141,606,645
Motor vehicle insurance	1,003,666,487,606	891,481,800,918
Fire insurance	159,937,488,175	128,878,765,106
Aviation insurance	19,870,019,456	63,130,275
General liability insurance	5,602,766,490	5,902,083,711
Business interruption insurance	7,037,934,348	4,618,329,157
Deductions from direct premium	(3,027,408,903)	(1,421,745,476)
Inward reinsurance premium	35,090,495,986	23,566,816,097
Property insurance and casualty insurance	17,541,226,835	16,386,164,540
Hull and P&I insurance	3,468,037,274	33,604,538
Cargo insurance	25,521,724	45,359,322
Health and personal accident insurance	417,380,876	2,531,726,767
Motor vehicle insurance	20,889,208	-
Fire insurance	13,172,297,915	4,420,805,285
Aviation insurance	253,143,450	27,180,000
General liability insurance	101,238,933	13,610,660
Business interruption insurance	90,759,771	108,364,985
Deductions from inward reinsurance premium	(90,441,555)	(59,077,205)
Increase in unearned premium reserves for direct and inward reinsurance	(152,150,032,415)	(128,342,641,915)
	1,500,787,110,433	1,278,897,648,366

19. OUTWARD REINSURANCE PREMIUM

	Current period VND	Prior period VND
Total outward reinsurance premium	636,517,511,254	391,009,757,280
Property insurance and casualty insurance	52,186,624,716	23,824,506,396
Hull and P&I insurance	39,005,708,511	25,494,199,680
Cargo insurance	12,079,072,370	10,004,007,435
Health and personal accident insurance	155,743,157,946	150,766,180,903
Motor vehicle insurance	220,209,510,252	90,685,677,532
Fire insurance	138,838,241,236	84,253,430,546
Aviation insurance	9,633,444,020	(56,163,344)
General liability insurance	2,290,990,637	1,864,692,186
Business interruption insurance	6,530,761,566	4,173,225,946
(Increase)/decrease in unearned premium reserves for outward reinsurance	(133,715,299,415)	74,380,460,831
	502,802,211,839	465,390,218,111

20. COMMISSION INCOME FROM OUTWARD REINSURANCE

	Current period VND	Prior period VND
Commission from outward reinsurance	146,155,762,747	134,178,216,321
Commission deductibles	(53,904,754,594)	(18,905,774,038)
	92,251,008,153	115,272,442,283

21. TOTAL CLAIM SETTLEMENT EXPENSES

	Current period VND	Prior period VND
Total claim settlement expenses	641,603,303,436	494,832,039,175
Property insurance and casualty insurance	143,318,067,667	12,918,922,537
Hull and P&I insurance	11,696,106,297	18,248,045,946
Cargo insurance	14,013,303,378	2,852,139,033
Health and personal accident insurance	55,494,121,913	55,703,629,618
Motor vehicle insurance	381,022,791,496	389,751,262,485
Fire insurance	35,423,572,977	14,510,935,976
Aviation insurance	-	70,281,730
General liability insurance	635,339,708	753,862,099
Business interruption insurance	-	22,959,751
Deductions from claim settlement expenses	(1,283,724,007)	(3,606,857,535)
Claims receipts from ceded policies	(291,255,659,823)	(194,807,175,912)
Decrease in claim reserves for direct insurance and inward reinsurance	(169,775,084,024)	(24,267,408,520)
Decrease in claim reserve for outward reinsurance	157,690,284,356	36,270,723,006
	336,979,119,938	308,421,320,214

22. OTHER EXPENSES FOR INSURANCE ACTIVITIES

	Current period VND	Prior period VND
Commission expense	88,782,212,903	63,108,927,499
Insurance acquisition expense	376,217,905,210	422,095,671,369
Expense for insured risk assessment	60,871,020	18,556,773
Agents management expense	63,981,187,753	27,672,268,801
Expense for risk limitation	157,372,775	362,774,190
Others	233,802,833,176	146,250,320,076
	763,002,382,837	659,508,518,708

23. FINANCIAL INCOME

	Current period	Prior period
	VND	VND
Deposit interest	82,935,215,402	70,117,738,239
Gain from trading securities	1,042,410,529	-
Foreign exchange gain	164,229,521	230,436,637
Other financial incomes	957	-
	84,141,856,409	70,348,174,876

24. FINANCIAL EXPENSE

	Current period	Prior period
	VND	VND
Interest expense	4,583,725,545	-
Payment discount expense	10,119,282,049	365,725,723
Foreign exchange loss	4,071,963,950	543,180,071
(Reversal) of provision for investment devaluation	(994,336,502)	(1,273,958,869)
Other financial expense	29,242,841	2,321,686
	17,809,877,883	(362,731,389)

25. GENERAL AND ADMINISTRATION EXPENSES

	Current period	Prior period
	VND	VND
a) General and administration expenses by item		
Labor	111,947,415,337	90,239,830,613
Office equipment expense	5,501,657,198	4,823,241,787
Depreciation and amortization	1,095,072,330	1,357,172,832
Taxes, fees and charges	1,809,768,967	430,769,880
Appropriation of provision expenses	707,471,496	147,690,194
Out-sourced services	42,843,044,557	30,544,025,573
Other monetary expenses	1,499,707,321	624,889,751
	165,404,137,206	128,167,620,630

	Current period	Prior period
	VND	VND
b) General and administration expenses business activities		
Insurance business activities	161,298,803,232	125,951,123,359
Financial activities	4,073,109,656	2,190,847,991
Other activities	32,224,318	25,649,280
	165,404,137,206	128,167,620,630

26. OPERATION COST BY NATURE

	Current period VND	Prior period VND
Cost of insurance activities	882,635,838,406	837,758,973,480
Labor costs	293,588,215,126	197,719,580,261
Office expenses	8,395,602,940	10,133,675,224
Depreciation and amortization	1,095,072,330	1,357,172,832
Taxes, fees and charges	5,538,718,976	5,161,470,010
Appropriation of provision expenses	707,471,496	147,690,194
Out-sourced services	66,382,342,443	49,712,304,207
Other monetary expenses	17,206,574,580	4,268,866,052
	1,275,549,836,297	1,106,259,732,260

27. CORPORATE INCOME TAX

	Current period VND	Prior period VND
Profit before tax	31,595,332,560	23,549,030,253
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	1,187,421,049	1,589,258,528
Taxable profit	31,543,174,172	25,138,288,781
Normal tax rate	20%	20%
Corporate income tax expense based on taxable profit in the current year	6,308,634,834	5,027,657,756

28. BASIC EARNINGS PER SHARE

	Current period	Prior period
Accounting profit after corporate income tax (VND)	25,286,697,726	18,521,372,497
Profit used to calculate basic earnings per share (VND)	25,286,697,726	18,521,372,497
Average ordinary shares in circulation for the period (share)	100,000,000	100,000,000
Basic earnings per share (VND/share)	253	185

The Company did not allocate funds for bonuses and welfare from the profit for the six-month period ended 30 June 2025, 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 2025.

29. SOLVENCY MARGIN

	Closing balance	Opening balance
	VND	VND
I. Credit-worthiness (I=(1)-(2)-(3)-(4))	723,161,485,586	767,641,937,268
1. Difference between assets and liabilities	1,133,359,286,709	1,108,072,588,983
2. Less illiquidity of fully liquid assets	-	-
3. Less illiquidity of fully illiquid assets	318,122,243,323	248,744,017,816
4. Less illiquidity of partly illiquid assets	92,075,557,800	91,686,633,899
II. Minimum of credit-worthiness [Maximum value of (a) and (b)]	486,956,441,117	486,909,166,469
(a) 25% of total retained premium	486,956,441,117	486,909,166,469
(b) 12.5% of total direct premium and inward reinsurance premium	400,473,491,712	369,761,385,141
III. Comparison between (I) and (II)		
In absolute amount	236,205,044,469	280,732,770,799
In percentage	148.51%	157.66%

30. FINANCIAL INSTRUMENTS

Capital risk management

The Company 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 debt (including loans as disclosed in Note 12, 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 balance sheet date was as follows:

	Closing balance	Opening balance
	VND	VND
Borrowings	200,000,000,000	200,000,000,000
Less: Cash	186,591,165,490	258,225,643,573
Net debt	13,408,834,510	-
Equity	1,133,359,286,709	1,108,072,588,983
Net debt to equity ratio	1.2%	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 3.

Categories of financial instruments

	Closing balance		Opening balance	
	Carrying amounts	Fair value	Carrying amounts	Fair value
	VND	VND	VND	VND
Financial assets				
Cash	186,591,165,490	186,591,165,490	258,225,643,573	258,225,643,573
Trade and other receivables	558,322,747,909	558,322,747,909	567,174,750,595	567,174,750,595
Short-term investments	2,729,000,000,000	2,729,000,000,000	2,544,408,470,667	2,544,408,555,803
Long-term investments	1,990,000,000	1,990,000,000	171,990,000,000	171,990,000,000
	<u>3,475,903,913,399</u>	<u>3,475,903,913,399</u>	<u>3,541,798,864,835</u>	<u>3,541,798,949,971</u>
Financial liabilities				
Short-term loans	200,000,000,000	200,000,000,000	200,000,000,000	200,000,000,000
Trade and other payables	708,459,882,678	708,459,882,678	706,430,379,508	706,430,379,508
Accrued expenses	26,695,833	26,695,833	1,335,890,110	1,335,890,110
	<u>908,486,578,511</u>	<u>908,486,578,511</u>	<u>907,766,269,618</u>	<u>907,766,269,618</u>

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 Company uses the following methods and assumptions to estimate the fair value:

- The fair value of investments is determined as presented in Note 5.
- 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 Company 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 Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and prices. The Company 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 Company manages this risk exposure by setting up investment limits. The Company's Members' Council also assesses and approves decisions on share investments such as operating industry, investees, etc. The Company 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 Company 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 Company'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	186,591,165,490	-	186,591,165,490
Trade and other receivables	558,322,747,909	-	558,322,747,909
Short-term financial investments	2,729,000,000,000	-	2,729,000,000,000
Long-term financial investments	-	1,990,000,000	1,990,000,000
	3,473,913,913,399	1,990,000,000	3,475,903,913,399
Closing balance			
Borrowings	200,000,000,000	-	200,000,000,000
Trade and other payables	708,459,882,678	-	708,459,882,678
Accrued expenses	26,695,833	-	26,695,833
	908,486,578,511	-	908,486,578,511
Net liquidity gap	2,565,427,334,888	1,990,000,000	2,567,417,334,888
	Less than 1 year VND	More than 1 year VND	Total VND
Opening balance			
Cash	258,225,643,573	-	258,225,643,573
Trade and other receivables	567,174,750,595	-	567,174,750,595
Short-term financial investments	2,544,408,470,667	-	2,544,408,470,667
Long-term financial investments	-	171,990,000,000	171,990,000,000
	3,369,808,864,835	171,990,000,000	3,541,798,864,835
Opening balance			
Trade and other payables	706,430,379,508	-	706,430,379,508
Accrued expenses	1,335,890,110	-	1,335,890,110
	907,766,269,618	-	907,766,269,618
Net liquidity gap	2,462,042,595,217	171,990,000,000	2,634,032,595,217

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 Company does not accept insurance risks that highly likely occur or are subject to self-interested profit-maximizing behaviours.

For insurance risks accepted for the 6-month period ended 30 June 2025, 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 Company 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 Company 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.

31. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances:

<u>Related party</u>	<u>Relationship</u>
DB Insurance Co., Ltd	The Parent Company (from 31 January 2024)
Sai Gon - Hanoi Insurance Corporation	Related party of the Parent Company (from 19 February 2024)
Post - Telecommunication Joint Stock Insurance Corporation	Related party of the Parent Company (from 31 January 2024)

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

	<u>Current period</u>	<u>Prior period</u>
	<u>VND</u>	<u>VND</u>
DB Insurance Co., Ltd		
Outward reinsurance premium	3,969,318,205	-
Commission income from outward reinsurance	1,028,622,244	-
Sai Gon - Ha Noi Insurance Corporation		
Direct insurance premium collected through co-insurers	18,433,461,502	9,989,310,591
Inward reinsurance premium	4,026,864,935	893,040,413
Outward reinsurance premium	2,847,027,260	2,184,279,861
Commission income from outward reinsurance	637,048,714	589,254,226
Other income from insurance activities	18,335,799	13,632,170
Claims receipts from ceded policies	73,884,421	-
Commission expense from inward reinsurance	933,669,344	213,843,510
Claim expense from inward reinsurance	7,683,310	672,000
Co-insurance management expense	32,056,056	-
Other expenses for direct insurance activities paid through co-insurers	129,926,320	-
Other expenses for reinsurance activities	76,936,570	-
Post and Telecom Communication Joint Stock Insurance Corporation		
Direct insurance premium collected through co-insurers	1,233,653,727	1,484,652,071
Inward reinsurance premium	23,065,505	-
Outward reinsurance premium	175,435,404	3,780,000
Commission income from outward reinsurance	26,315,304	945,000
Other income from insurance activities	12,027,915	-
Commission expense from inward reinsurance	5,535,721	-
Co-insurance administration expenses	24,425,979	-
Other expenses for direct insurance activities paid through co-insurers	16,333,997	-

Significant related parties' balances at the interim balance sheet date were as follows:

	Closing balance	Opening balance
	VND	VND
DB Insurance Co., Ltd		
Payables	3,058,340,099	117,644,138
Sai Gon - Ha Noi Insurance Corporation		
Receivables	4,315,951,709	2,207,830,875
Payables	8,868,406,473	5,399,568,203
Post and Telecom Communication Joint Stock Insurance Corporation		
Receivables	350,470,428	332,736,143
Payables	938,257,135	399,987,059
	17,531,425,844	8,457,766,418

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

	Current period	Prior period
	VND	VND
<u>Board of Directors</u>		
Mr. Le Tuan Dung (from 23 May 2024)	1,195,916,000	390,900,000
Ms. Le Thi Ha Thanh (to 05 September 2024)	-	1,084,974,961
Mr. Nguyen Thanh Quang (to 25 April 2024)	-	529,243,600
Mr. Tran Sy Tien (to 25 April 2024)	-	53,333,333
Ms. Nguyen Dieu Trinh (from 01 January 2024 to 25 April 2024 and from 06 September 2024 till now)	80,000,000	53,333,333
Ms. Nguyen Quynh Trang (to 25 April 2024)	-	53,333,333
<u>Board of Management</u>		
Mr. Nghiem Xuan Thai (from 16 March 2024)	1,093,450,000	600,000,000
Ms. Tao Thi Thanh Hoa	629,375,000	551,580,952
Mr. Pham Huy Khiem (from 16 March 2024)	629,300,000	294,327,524
Mr. Ngo Hong Khoa	629,500,000	538,900,000
Mr. Le Manh Cuong (to 15 June 2025)	334,435,535	283,371,200
<u>Supervisory Board</u>		
Ms. Cao Thu Hien (from 26 April 2024)	426,850,000	119,978,200
Ms. Nguyen Thi Thu Huyen	46,666,667	273,262,800
Mr. Ngo Hong Minh (to 25 April 2024)	-	31,111,111
Ms. Nguyen Thi Thu Huong (to 25 April 2024)	-	31,111,111



Tran Phuong Anh
Preparer



Nguyen Hoang Mai
Chief Accountant




Nghiem Xuan Thai
Chief Executive Officer

Hanoi, 14 August 2025