

DBV INSURANCE GROUP JOINT STOCK COMPANY

(Incorporated in the Socialist Republic of Vietnam)

3rd QUARTER FINANCIAL STATEMENTS

For the year ended 31th December, 2025




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

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS (100=110+120+130+150+190)	100		4,951,360,719,926	4,840,900,856,509
I. Cash and cash equivalents	110	4	715,518,466,874	258,225,643,573
1. Cash	111		715,518,466,874	258,225,643,573
2. Cash equivalents	112		-	-
II. Short-term financial investments	120	5	2,222,000,000,000	2,544,408,470,667
1. Short-term investments	121		2,222,000,000,000	2,545,402,807,169
2. Provision for impairment of short-term investment	129		-	(994,336,502)
III. Short-term receivables	130		640,871,710,800	630,767,817,796
1. Short-term trade receivables	131		433,247,446,312	539,679,699,361
1.1. Receivables of insurance contracts	131.1	6	394,844,863,290	499,080,866,740
1.2. Other trade accounts receivable	131.2	7	38,402,583,022	40,598,832,621
2. Short-term advances to suppliers	132		66,315,068,444	51,066,086,045
3. Other receivables	135	8	184,581,677,191	81,676,946,161
4. Provision for short-term doubtful debts	139	9	(43,272,481,147)	(41,654,913,771)
IV. Other short-term assets	150		147,359,315,710	116,992,327,855
1. Short-term prepayments	151	10	133,714,127,801	104,099,649,464
1.1. Unallocated commission expenses	151.1		113,189,632,465	87,328,824,876
1.2. Other short-term prepaid expenses	151.2		20,524,495,336	16,770,824,588
2. Value added tax deductibles	152		13,640,126,553	12,892,678,391
3. Taxes and other receivables from the State budget	153	15	5,061,356	-
V. Reinsurance assets	190	11	1,225,611,226,542	1,290,506,596,618
1. Unearned premium reserve for outward reinsurance	191		646,394,841,551	511,193,292,062
2. Claim reserve for outward reinsurance	192		579,216,384,991	779,313,304,556
B. NON-CURRENT ASSETS (200=210+220+250+260)	200		195,264,859,673	273,970,939,894
I. Long-term receivables	210		22,293,130,691	15,591,266,363
1. Other long-term receivables	218	8	22,293,130,691	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		15,293,130,691	8,591,266,363
II. Fixed assets	220		5,828,582,971	4,610,507,686
1. Tangible fixed assets	221	12	4,421,368,290	2,268,509,978
- Cost	222		14,398,270,057	13,094,832,875
- Accumulated depreciation	223		(9,976,901,767)	(10,826,322,897)
2. Intangible assets	227	13	1,407,214,681	2,341,997,708
- Cost	228		7,171,964,959	7,171,964,959
- Accumulated amortisation	229		(5,764,750,278)	(4,829,967,251)
III. Long-term financial investments	250	5	91,990,000,000	171,990,000,000
1. Investments in joint-ventures, associates	252		-	-
2. Other long-term investments	258		91,990,000,000	171,990,000,000
IV. Other long-term assets	260		75,153,146,011	81,779,165,845
1. Long-term prepayments	261	10	75,153,146,011	81,779,165,845
TOTAL ASSETS (270=100+200)	270		5,146,625,579,599	5,114,871,796,403

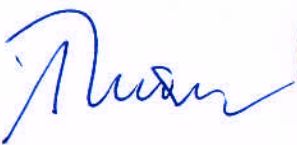
BALANCE SHEET (continued)
As at 30th September, 2025


FORM B 01A-DNPNT
Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES (300=310+330)	300		4,025,818,333,853	4,006,799,207,420
I. Current liabilities	310		4,002,099,300,633	3,976,698,295,868
1. Short-term loans	311	14	150,000,000,000	200,000,000,000
2. Trade accounts payable	312		661,718,418,034	687,688,111,945
2.1. Payables of insurance contracts	312.1	15	650,449,060,066	646,661,465,894
2.2. Other payables to suppliers	312.2		11,269,357,968	41,026,646,051
3. Advances from customers	313		83,785,381,553	114,315,710,008
4. Taxes and amounts payable to the State budget	314	16	34,999,927,821	21,170,310,060
5. Payables to employees	315		90,974,624,428	95,321,679,799
6. Accrued expenses	316		1,216,670,388	1,335,890,110
7. Other current payables	319	17	38,728,218,431	20,422,596,108
8. Unearned commission income from outward	319.1	17	110,534,522,995	92,703,862,451
9. Bonus and welfare funds	323		625,112,158	1,077,112,158
10. Underwriting reserves	329	18	2,829,516,424,825	2,742,663,023,229
10.1. Unearned premium reserve for direct insurance and inward reinsurance	329.1		1,794,057,353,988	1,507,239,388,714
10.2. Claim reserve for direct insurance and inward reinsurance	329.2		904,691,075,050	1,121,291,354,972
10.3. Catastrophe reserve	329.3		130,767,995,787	114,132,279,543
II. Long-term liabilities	330		23,719,033,220	30,100,911,552
1. Other long-term payables	333		101,000,000	1,000,000
2. Advances from customers	332		23,618,033,220	30,099,911,552
D. EQUITY (400=410)	400		1,120,807,245,746	1,108,072,588,983
I. Owner's equity	410	19	1,120,807,245,746	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		16,553,330,879	15,916,598,041
3. Retained earnings	421		104,253,914,867	92,155,990,942
TOTAL RESOURCES (440=300+400)	440		5,146,625,579,599	5,114,871,796,403


Tran Phuong Anh
Preparer

Hanoi, 20th October, 2025


Nguyen Thi Thu Huong
Vice Director of Finance and
Accounting


Doan Kien
Vice Chairman

INCOME STATEMENT

For the 3rd Quarter period ended 31th December, 2025

FORM B 02a-DNPNT
Unit: VND

PART I: GENERAL INCOME STATEMENT

ITEMS	Codes	3rd Quarter 2025	3rd Quarter 2024	Cumulative from the beginning of the year to the end of Q3/2025	Cumulative from the beginning of the year to the end of Q3/2024
1. Net revenue from insurance activities	10	668,755,305,073	497,389,382,695	1,909,633,801,363	1,556,317,944,150
2. Financial income	12	43,051,707,382	38,284,995,114	127,193,563,791	108,633,169,990
3. Other income	13	124,387,277	136,003,161	790,073,734	600,002,085
4. Total expenses for insurance activities	20	583,558,525,227	493,490,068,249	1,693,704,224,318	1,471,582,179,879
5. Financial expenses	22	2,340,895,491	1,528,816,977	20,150,773,374	1,166,085,588
6. General and administration expenses	23	140,911,686,404	84,148,930,234	306,315,823,610	212,316,550,864
7. Other expenses	24	855,929,449	798,004,640	1,586,921,865	1,092,708,771
8. Total accounting profit before tax (50 = 10+12+13-20-22-23-24)	50	(15,735,636,839)	(44,155,439,130)	15,859,695,721	(20,606,408,877)
9. Current corporate income tax expense	51	(3,183,595,876)	(5,027,657,756)	3,125,038,958	-
11. Net profit after corporate income tax (60 = 50-51)	60	(12,552,040,963)	(39,127,781,374)	12,734,656,763	(20,606,408,877)

INCOME STATEMENT (Continued)

For the 3rd Quarter period ended 31th December, 2025

FORM B 02a-DNPNT

PART II: INCOME STATEMENT BY ACTIVITY:

ITEMS	Codes	Notes	3rd Quarter 2025	3rd Quarter 2024	Cumulative from the beginning of the year to the end of Q3/2025	Cumulative from the beginning of the year to the end of Q3/2024
1. Insurance premium (01=01.1 + 01.2 - 01.3)	01	20	810,140,356,071	631,325,613,130	2,310,927,466,504	1,910,223,261,496
- Direct insurance premium	01.1		929,131,998,423	654,523,025,094	2,547,069,086,840	2,038,255,576,483
- Inward reinsurance premium	01.2		15,676,290,507	16,548,401,202	50,676,344,938	40,056,140,094
- Increase/(Decrease) in unearned premium reserves for direct	01.3		134,667,932,859	39,745,813,166	286,817,965,274	168,088,455,081
2. Outward reinsurance premium (02=02.1 - 02.2)	02	21	296,162,394,246	313,325,142,388	798,964,606,085	778,715,360,499
- Total outward reinsurance premium	02.1		297,648,644,320	296,628,836,061	934,166,155,574	687,638,593,341
- Increase/(Decrease) in unearned premium reserve for outwards	02.2		1,486,250,074	(16,696,306,327)	135,201,549,489	(91,076,767,158)
3. Net insurance premium (03= 01 - 02)	03		513,977,961,825	318,000,470,742	1,511,962,860,419	1,131,507,900,997
4. Commission income from outward reinsurance and other income from insurance activities (04 = 04.1 + 04.2)	04		154,777,343,248	179,388,911,953	397,670,940,944	424,810,043,153
- Commission income from outward reinsurance	04.1		56,750,593,100	56,293,161,749	149,001,601,253	171,565,604,032
- Other income from insurance activities	04.2		98,026,750,148	123,095,750,204	248,669,339,691	253,244,439,121
5. Net revenue from insurance activities (10 = 03 + 04)	10		668,755,305,073	497,389,382,695	1,909,633,801,363	1,556,317,944,150
6. Claim settlement expenses (11= 11.1 - 11.2)	11		345,910,920,264	227,746,870,775	986,230,499,693	718,972,052,415
- Total claim settlement expenses	11.1		347,522,719,487	227,746,870,775	989,126,022,923	718,972,052,415
- Deductions (Receipt of claim from third party, receipt of 100% claim for goods)	11.2		1,611,799,223	-	2,895,523,230	-
7. Claims receipts from ceded policies	12		125,709,089,387	85,885,775,317	416,964,749,210	280,692,951,229
8. (Decrease)/increase in claim reserves for direct insurance and inward reinsurance	13		(46,825,195,898)	490,278,339,085	(216,600,279,922)	466,010,930,565
9. (Decrease)/increase in claim reserve for outward reinsurance	14		(42,406,635,209)	421,267,408,745	(200,096,919,565)	384,996,685,739
10. Total insurance claim settlement expenses	15	22	215,783,270,188	210,872,025,798	552,762,390,126	519,293,346,012
11. Increase in catastrophe reserve	16		6,471,519,928	(20,255,541,476)	16,635,716,244	(10,093,268,768)
Including: Claim settlement from catastrophe reserve			-	24,000,000,000	-	24,000,000,000
12. Other expenses for insurance activities (17 = 17.1 + 17.2)	17	23	361,303,735,111	302,873,583,927	1,124,306,117,948	962,382,102,635
- Insurance commission expense	17.1		49,550,897,331	33,432,127,768	138,333,110,234	96,541,055,267
- Other expenses for insurance activities	17.2		311,752,837,780	269,441,456,159	985,973,007,714	865,841,047,368
13. Total expenses for insurance activities (18 = 15 + 16 + 17)	18		583,558,525,227	493,490,068,249	1,693,704,224,318	1,471,582,179,879
14. Gross profit from insurance activities (19 = 10 - 18)	19		85,196,779,846	3,899,314,446	215,929,577,045	84,735,764,271

PART II: INCOME STATEMENT BY ACTIVITY (continued)

ITEMS	Codes	Notes	3rd Quarter 2025	3rd Quarter 2024	Cumulative from the beginning of the year to the end of Q3/2025	Cumulative from the beginning of the year to the end of Q3/2024
15. Financial income	23	24	43,051,707,382	38,284,995,114	127,193,563,791	108,633,169,990
16. Financial expenses	24	25	2,340,895,491	1,528,816,977	20,150,773,374	1,166,085,588
17. Gross profit from financial activities (25 = 23 - 24)	25		40,710,811,891	36,756,178,137	107,042,790,417	107,467,084,402
18. General and administration expenses	26	26	140,911,686,404	84,148,930,234	306,315,823,610	212,316,550,864
19. Net profit from operating activities (30 = 19 + 25 - 26)	30		(15,004,094,667)	(43,493,437,651)	16,656,543,852	(20,113,702,191)
20. Other incomes	31		124,387,277	136,003,161	790,073,734	600,002,085
21. Other expenses	32		855,929,449	798,004,640	1,586,921,865	1,092,708,771
22. Other profit (40 = 31 - 32)	40		(731,542,172)	(662,001,479)	(796,848,131)	(492,706,686)
23. Accounting profit before tax	50		(15,735,636,839)	(44,155,439,130)	15,859,695,721	(20,606,408,877)
24. Current corporate income tax expense	51		(3,183,595,876)	(5,027,657,756)	3,125,038,958	-
25. Net profit after corporate income tax (60 = 50 - 51)	60		(12,552,040,963)	(39,127,781,374)	12,734,656,763	(20,606,408,877)

Tran

Tran Phuong Anh
Preparer

Hanoi, 20th October, 2025

Thuan

Nguyen Thi Thu Huong
Vice Director of Finance and
Accounting



Doan Kien
Vice Chairman

CASH FLOW STATEMENT

For the 3rd Quarter period ended 31th December, 2025

FORM B 03a-DNPNT
Cumulative from the beginning of the year to the
end of 3rd Quarter

ITEMS	Codes	3rd Quarter		end of 3rd Quarter	
		2025	2024	2025	2024
I. Cash flows from operating activities					
1. Cash receipts from customers for sales of goods, rendering	01	1,055,852,581,603	716,485,185,860	2,756,831,723,542	2,287,422,399,311
2. Cash payments to suppliers of goods and services	02	(777,704,630,341)	(594,703,845,778)	(2,213,996,791,592)	(1,869,430,638,163)
3. Cash payments to employees	03	(121,297,129,188)	(70,865,940,602)	(355,902,805,701)	(262,789,638,548)
4. Tiền chi trả lãi vay	04	(2,135,164,385)	-	(6,740,309,107)	-
5. Payments for corporate income tax	05	-	(13,760,748)	(3,222,239,940)	(2,707,285,756)
6. Other cash inflows	06	33,556,925,247	20,069,165,307	59,669,917,049	47,682,304,730
7. Other cash outflows	07	(88,743,000,574)	(58,179,382,866)	(234,391,991,758)	(162,199,461,134)
Net cash (used in)/generated by operating activities	20	99,529,582,362	12,791,421,173	2,247,502,493	37,977,680,440
II. Cash flows from investing activities					
1. Acquisition and construction of fixed assets and other long-term assets	21	(516,240,000)	(37,181,817)	(2,855,208,700)	(75,181,181)
2. Proceed from 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	23	(317,000,000,000)	(1,044,000,000,000)	(1,121,000,000,000)	(2,212,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	724,000,000,000	949,000,000,000	1,508,000,000,000	1,215,000,000,000
6. Cash recovered from investments in other entities	26	-	-	-	801,770,047,960
7. Interest earned, dividends and profits received	27	71,914,479,150	54,512,114,836	118,380,303,424	74,812,957,998
Net cash (used in)/generated by investing activities	30	478,398,239,150	(40,525,066,981)	502,807,329,775	(120,491,575,223)
III. Cash flows from financing activities					
2. Proceeds from borrowings	33	-	-	200,000,000,000	-
3. Repayment of borrowings	34	(50,000,000,000)	-	(250,000,000,000)	-
4. Dividends and profits paid	36	-	(3,896,713)	(1,068,276)	(8,624,915)
Net cash (used in)/generated by financing activities	40	(50,000,000,000)	(3,896,713)	(50,001,068,276)	(8,624,915)
Net decrease in cash (50=20+30+40)	50	527,927,821,512	(27,737,542,521)	455,053,763,992	(82,522,519,698)
Cash and cash equivalents at the beginning of the period	60	186,591,165,490	144,456,704,308	258,225,643,573	199,243,849,337
Effects of changes in foreign exchange rates	61	999,479,872	29,732,174	2,239,059,309	27,564,322
Cash and cash equivalents at the end of the period (70=50+60+61)	70	715,518,466,874	116,748,893,961	715,518,466,874	116,748,893,961

Tran Phuong Anh
Preparer

Hanoi, 20th October, 2025

Nguyen Thi Thu Huong
Vice Director of Finance and
Accounting



Doan Kien
Vice Chairman

1. GENERAL INFORMATION

Structure of ownership

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

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

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

The number of employees of the Corporation as at 30th September, 2025 was 3,141 (as at 31th December, 2024: 1,770).

Operating industry

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

Principal activities

The Company's main principal activities include:

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

Normal operating cycle

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

The Company's structure

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

Disclosure of information comparability in the interim financial statements

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FORM B09A-DNPNT

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

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

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

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

Accounting period

The Company's financial year begins on 1st January and ends on 31th December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Financial instruments

Initial recognition

Financial assets

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

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

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

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

- For securities, the fair value is determined using the appropriate valuation methodologies, including the market price method.

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

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

Financial liabilities

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

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

Subsequent measurement after initial recognition

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank demand deposits, cash in transit and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments**a) Trading securities**

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

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

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

b) Held-to-maturity investments

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

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

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

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

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

c) Equity investments in other entities

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

Receivables

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

Tangible fixed assets and depreciation

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

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

	Number of years
Motor vehicles	8
Office equipment	3 - 5

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

Intangible assets and amortization

Intangible assets are stated at cost less accumulated amortization.

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

Prepayments

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

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

Unallocated operating expenses of insurance operations are allocated corresponding to the recorded premium in the accounting period.

The accounting policy for prepayment on commission expenses for insurance is presented in the accounting policy section for some specific operations of insurance business activities, the "Expenditure recognition" section.

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

Foreign currencies

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

Underwriting reserves

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

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

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

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

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

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

Catastrophe reserve: Under Vietnamese Accounting Standard No. 19 "Insurance Contract", reserves for possible claims that are not yet to be incurred nor exist at the reporting date (including catastrophe reserve) are not necessary. However, the Company follows the reserve policy in accordance with

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

Circular 67, accordingly, catastrophe reserve for all types of insurance services was consistently made at 1% of total retained premium in the period.

b) Health insurance lines**Mathematical reserve**

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

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

Unearned premium reserve

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

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

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

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

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

Insurance deposits

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

Enterprise funds

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

Unearned revenue

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

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

Revenue recognition***Direct insurance premium***

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

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

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

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

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

Reinsurance premium

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

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

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

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

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

Other incomes from reinsurance activities are recognized when incurred.

Other revenues

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

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

Expenditures recognition

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

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

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

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

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

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

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

Other expenses are recognized when incurred.

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

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

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

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

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

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

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

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

DBV INSURANCE GROUP JOINT STOCK COMPANY

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

3rd Quarter Financial statements
For the year ended 31th December, 2025

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

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

4. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	85,054,674	564,283,029
Bank demand deposits	715,267,824,277	257,402,962,861
Cash in transit	165,587,923	258,397,683
Cash equivalents (i)	-	-
	715,518,466,874	258,225,643,573

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

5. FINANCIAL INVESTMENTS

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Short-term financial investments	2,222,000,000,000	-	2,545,402,807,169	(994,336,502)
a) Trading securities	-	-	6,402,807,169	(994,336,502)
- Total amount of stocks	-	-	6,402,807,169	(994,336,502)
b) Held-to-maturity investments	2,222,000,000,000	-	2,539,000,000,000	-
- Short-term deposits (i)	2,222,000,000,000	-	2,539,000,000,000	-
Long-term financial investments	91,990,000,000	-	171,990,000,000	-
a) Held-to-maturity investments	90,000,000,000	-	170,000,000,000	-
- Long-term deposits (ii)	90,000,000,000	-	170,000,000,000	-
- Bonds (iii)	-	-	-	-
a) Investments in other entities	1,990,000,000	-	1,990,000,000	-
- Investments in associates (iii)	-	-	-	-
- Investments in other entities (iv)	1,990,000,000	-	1,990,000,000	-
b) Other long-term investments	-	-	-	-
- Investment in OTC stocks (v)	-	-	-	-

- (i) Represent deposits with a principal over 3 months and remaining maturity of up to 12 months from the date of the financial statement at domestic commercial banks.

As of 30th September, 2025, the Company has not determined the fair value of its financial investments, as the Vietnamese Accounting Standards, as well as current regulations, do not provide specific guidance on how to determine the fair value of financial investments.

DBV INSURANCE GROUP JOINT STOCK COMPANY

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

3rd Quarter Financial statements
For the year ended 31st December, 2025

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

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

6. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a) Receivables regarding direct insurance premium	218,335,928,125	140,561,966,210
Including:		
- Receivables from policy holders	208,796,482,264	130,113,480,542
- Receivables from co-insurers	9,539,445,861	10,448,485,668
b) Receivables regarding inward reinsurance premium	15,526,952,020	11,913,462,640
c) Receivables regarding claims from ceded policies	154,357,902,699	343,786,364,931
d) Receivables regarding claims from co-insurers	4,343,012,223	1,084,861,984
e) Other receivables	2,281,068,223	1,734,210,975
	394,844,863,290	499,080,866,740

7. OTHER TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Interest and principal receivable on bonds issued by Song Da-Thang Long Joint Stock Company (i)	38,359,899,321	38,359,899,321
Interest receivable on deposits at credit institutions	-	2,238,933,300
Other receivables	42,683,701	-
	38,402,583,022	40,598,832,621

(i) Reflecting the principal and interest receivable of the investment in bonds of Song Da Thang Long Joint Stock Company, with a term of 3 years, starting from October 19, 2009, and maturing on October 19, 2012. As of 30th September, 2025, the Company has made a full provision (100%) for this amount (Note 10).

8. OTHER RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a) Short-term	184,581,677,191	81,676,946,161
Short-term deposits	62,135,000	22,000,000
Advances	106,907,476,804	12,526,981,156
Other short-term receivables	77,612,065,387	69,127,965,005
b) Long-term	22,293,130,691	15,591,266,363
Insurance deposit	7,000,000,000	7,000,000,000
Other long-term deposits	15,293,130,691	8,591,266,363
	206,874,807,882	97,268,212,524

DBV INSURANCE GROUP JOINT STOCK COMPANY

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

3rd Quarter Financial statements
For the year ended 31st December, 2025

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

FORM B09A-DNPNT

9. PROVISIONS FOR SHORT-TERM DOUBTFUL DEBTS

	30/09/2025		31/12/2024	
	Cost VND	Provision VND	Cost VND	Provision VND
- The total value of the receivables, loans past due or not past due but impaired	45,866,923,412	43,272,481,147	44,237,469,669	41,654,913,771
+ <i>Song Da Thang long Joint Stock Company</i>	38,359,899,321	38,359,899,321	38,359,899,321	38,359,899,321
+ <i>Others</i>	7,507,024,091	4,912,581,826	5,877,570,348	3,295,014,450
Details of other items by overdue period as of 30 th September, 2025:				
Details	From 6 months to 1 year VND	From 1 year to 2 years VND	From 2 years to 3 years VND	3 years or more VND
				Total VND
+ Receivables regarding direct insurance	1,137,447,893	590,969,774	2,401,327,324	1,175,462,741
+ Receivables regarding reinsurance	764,193,203	0	824,701,376	309,361,687
+ Other receivables				303,560,092
Total	1,901,641,097	590,969,774	3,226,028,700	1,788,384,520
				7,507,024,091

According to Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on 22nd December, 2014, guiding the Accounting Regime for Enterprises, bad debts are receivables or loans that are overdue or not yet overdue but are difficult to recover. As of 30th September, 2025, the Company has not determined the recoverable value of receivables, as the Vietnamese Accounting Standards and current regulations do not provide specific guidance on how to determine the recoverable value of receivables.

DBV INSURANCE GROUP JOINT STOCK COMPANY25th Floor, Vinacomin Tower, No. 3 Duong Dinh Nghe

Yen Hoa Ward, Ha Noi

3rd Quarter Financial statementsFor the year ended 31st December, 2025**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FORM B09A-DNPNT***These notes are an integral part of and should be read in conjunction with the accompanying financial statements***10. PREPAID EXPENSES**

	<u>2025</u>	<u>2024</u>
	VND	VND
1. Unallocated commission expenses		
- Opening balance	87,328,824,876	66,244,877,664
- Unallocated commission expenses incurred in the period	84,539,256,582	85,127,002,219
- Commission expenses allocated in the period/year	(58,678,448,993)	(64,043,055,007)
- Closing balance	<u>113,189,632,465</u>	<u>87,328,824,876</u>
2. Other short-term prepaid expenses	<u>Current period</u>	<u>Prior period</u>
	VND	VND
Other short-term prepaid expenses	<u>20,524,495,336</u>	<u>16,770,824,588</u>
	<u>133,714,127,801</u>	<u>104,099,649,464</u>

11. REINSURANCE ASSETS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Unearned premium reserve for outward reinsurance	646,394,841,551	511,193,292,062
Claim reserve for outward reinsurance	579,216,384,991	779,313,304,556
	<u>1,252,921,057,017</u>	<u>1,290,506,596,618</u>

12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	<u>Motor vehicles</u>	<u>Office equipment</u>	<u>Total</u>
	VND	VND	VND
COST			
Opening balance	5,821,411,775	7,273,421,100	13,094,832,875
Additional	2,261,568,000	593,640,000	2,855,208,000
Disposals	(837,062,727)	(714,708,091)	(1,551,770,818)
Closing balance	<u>7,245,917,048</u>	<u>7,152,353,009</u>	<u>14,398,270,057</u>
ACCUMULATED			
Opening balance	4,784,048,191	6,042,274,706	10,826,322,897
Charge for the year	300,199,227	402,150,461	702,349,688
Disposals	(837,062,727)	(714,708,091)	(1,551,770,818)
Closing balance	<u>4,247,184,691</u>	<u>5,729,717,076</u>	<u>9,976,901,767</u>
NET BOOK VALUE			
Opening balance	1,037,363,584	1,231,146,394	2,268,509,978
Closing balance	<u>2,998,732,357</u>	<u>1,422,635,933</u>	<u>4,421,368,290</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FORM B09A-DNPNT

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

13. INCREASES, DECREASES IN INTANGIBLE ASSETS

COST	Computer software	Total
	VND	VND
Opening balance	7,171,964,959	7,171,964,959
Additional	-	-
Closing balance	7,171,964,959	7,171,964,959
ACCUMULATED AMORTISATION		
Opening balance	4,829,967,251	4,829,967,251
Charge for the year	934,783,027	934,783,027
Closing balance	5,764,750,278	5,764,750,278
NET BOOK VALUE		
Opening balance	2,341,997,708	2,341,997,708
Closing balance	1,407,214,681	1,407,214,681

14. PAYABLES OF INSURANCE CONTRACTS

	Closing balance	Opening balance
	VND	VND
a) Payables regarding outward reinsurance premium	426,835,490,371	571,842,746,134
b) Payables regarding co-insurers	12,306,092,372	7,908,008,738
c) Claim payables	17,088,699,014	13,301,324,923
d) Insurance commission payables	30,364,832,777	22,131,794,720
e) Other payables	163,853,945,532	31,477,591,379
	650,449,060,066	646,661,465,894

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FORM B09A-DNPNT

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

15. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	Closing balance	Opening balance
Payables	VND	VND
Value added tax	31,723,403,818	16,676,332,498
Corporate income tax	2,983,901,115	3,081,102,097
Personal income tax	127,228,307	1,135,458,843
Withholding tax	23,212,179	6,633,425
Other taxes and charges payable	142,182,402	270,783,197
	34,999,927,821	21,170,310,060

16. OTHER PAYABLES

	2025	2024
	VND	VND
1. Unearned commission income		
- Opening balance	92,703,862,451	149,033,442,672
- Unearned commission income incurred in the period/year	75,407,613,638	86,477,926,076
- Commission income allocated in the period/year	(57,576,953,094)	(142,807,506,297)
- Closing balance	110,534,522,995	92,703,862,451
2. Other current payables	Closing balance	Opening balance
	VND	VND
a) Short- term		
Social Insurance	869,631,252	289,088,487
Health Insurance	118,207,328	53,597,444
Trade Union fee	2,467,997,474	1,314,422,943
Paybles to shareholders	3,517,970,269	3,519,085,419
Others	31,754,412,108	15,246,401,815
	38,728,218,431	20,422,596,108

DBV INSURANCE GROUP JOINT STOCK COMPANY

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

3rd Quarter Financial statements
For the year ended 31st December, 2025

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

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

17. UNDERWRITING RESERVES

Unit: VND

Claim reserve, unearned premium reserve and mathematical reserve	Closing balance		
	Direct insurance and inward reinsurance	Outward reinsurance	Net reserve
	(1)	(2)	(3) = (1) - (2)
1. Claim reserve	904,691,075,050	579,216,384,991	325,474,690,059
Including:			
- Reserve for claims not yet settled	836,411,539,547	554,511,685,046	281,899,854,501
- Reserve for loss incurred but not reported (IBNR)	68,279,535,503	24,704,699,945	43,574,835,558
2. Unearned premium reserve, mathematical reserve	1,794,057,353,988	646,394,841,551	1,147,662,512,437
Total	2,698,748,429,038	1,225,611,226,542	1,473,137,202,496

Details:

2025			
1. Claim reserve	Direct insurance and inward reinsurance	Outward reinsurance	Net claim reserve
	(1)	(2)	(3) = (1) - (2)
Opening balance	1,121,291,354,972	779,313,304,556	341,978,050,416
Reversed in the period	(216,600,279,922)	(200,096,919,565)	(16,503,360,357)
Closing balance	904,691,075,050	579,216,384,991	325,474,690,059

2025			
2. Unearned premium reserve, mathematical reserve	Direct insurance and inward reinsurance	Outward reinsurance	Net unearned premium reserve
	(1)	(2)	(3) = (1) - (2)
Opening balance	1,507,239,388,714	511,193,292,062	996,046,096,652
Provided in the period	286,817,965,274	135,201,549,489	151,616,415,785
Closing balance	1,794,057,353,988	646,394,841,551	1,147,662,512,437

3. Catastrophe reserve, equalization reserve

	Cumulative from the beginning of the year to the end of Q3/2025	Cumulative from the beginning of the year to the end of 2024
Opening balance	114,132,279,543	118,655,912,884
Provided in the period	16,635,716,244	19,476,366,659
Used in the period	-	(24,000,000,000)
Closing balance	130,767,995,787	114,132,279,543

DBV INSURANCE GROUP JOINT STOCK COMPANY

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

3rd Quarter Financial statements
For the year ended 31st December, 2025

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

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

18. OWNERS' S EQUITY

	Owners' contributed capital	Compulsory reserve fund	Retained earnings	Total
	VND	VND	VND	VND
Prior period's opening balance	1,000,000,000,000	15,339,966,939	81,592,242,263	1,096,932,209,202
Capital contributions	-	-	-	-
Profit for the year	-	-	11,532,622,044	11,532,622,044
Allocated to compulsory reserve fund	-	576,631,102	(576,631,102)	-
Appropriation to bonus and welfare fund	-	-	(392,242,263)	(392,242,263)
Prior period's closing balance	1,000,000,000,000	15,916,598,041	92,155,990,942	1,108,072,588,983
<i>For the year ended 31 December 2025</i>				
Current period's opening balance	1,000,000,000,000	15,916,598,041	92,155,990,942	1,108,072,588,983
Profit for the year	-	-	12,734,656,763	12,734,656,763
Allocated to compulsory reserve fund	-	636,732,838	(636,732,838)	-
Appropriation to bonus and welfare fund	-	-	-	-
Current period's closing balance	1,000,000,000,000	16,553,330,879	104,253,914,867	1,120,807,245,746

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FORM B09A-DNPNT

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

19. INSURANCE PREMIUM

	Cumulative from the beginning of the year to the end of Q3/2025	Cumulative from the beginning of the year to the end of Q3/2024
	VND	VND
Direct insurance premium	2,550,530,305,207	2,040,273,013,351
Aviation insurance	19,870,019,456	63,130,275
Health and personal accident insurance	425,626,169,144	354,785,028,547
Property insurance and casualty insurance	91,699,860,427	64,914,421,984
Cargo insurance	85,379,175,319	75,155,639,475
Motor vehicle insurance	1,617,592,482,319	1,297,604,598,447
Fire insurance	223,519,373,578	177,375,273,556
Hull and P&I insurance	68,876,513,392	57,048,638,358
General liability insurance	9,693,589,285	8,329,064,777
Business interruption insurance	8,273,122,287	4,997,217,932
Deductions from direct premium	(3,461,218,367)	(2,017,436,868)
Inward reinsurance premium	50,772,047,093	40,115,217,299
Aviation insurance	253,143,450	27,180,000
Health and personal accident insurance	510,387,548	12,881,564,367
Property insurance and casualty insurance	22,693,697,574	19,422,871,061
Cargo insurance	25,820,034	45,688,904
Motor vehicle insurance	45,696,388	-
Fire insurance	23,403,600,059	7,285,549,935
Hull and P&I insurance	3,505,602,244	223,663,811
General liability insurance	98,988,933	30,271,700
Business interruption insurance	235,110,863	198,427,521
Deductions from inward reinsurance premium	(95,702,155)	(59,077,205)
(Increase) in unearned premium reserves for direct and inward reinsurance	(286,817,965,274)	(168,088,455,081)
	2,310,927,466,504	1,910,223,261,496

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FORM B09A-DNPNT

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

20. OUTWARD REINSURANCE PREMIUM

	Cumulative from the beginning of the year to the end of Q3/2025	Cumulative from the beginning of the year to the end of Q3/2024
	VND	VND
Total outward reinsurance premium	934,166,155,574	687,638,593,341
Aviation insurance	9,539,859,548	(56,163,344)
Health and personal accident insurance	229,036,982,531	226,684,773,648
Property insurance and casualty insurance	73,989,207,140	39,770,801,840
Cargo insurance	17,882,536,551	15,886,214,225
Motor vehicle insurance	347,545,338,838	222,850,490,452
Fire insurance	194,175,998,937	138,941,924,816
Hull and P&I insurance	51,655,749,234	36,788,154,903
General liability insurance	2,772,944,405	2,335,164,015
Business interruption insurance	7,567,538,390	4,437,232,786
(Increase)/Decrease in unearned premium reserves for outward reinsurance	(135,201,549,489)	91,076,767,158
	798,964,606,085	778,715,360,499

21. TOTAL CLAIM SETTLEMENT EXPENSES

	Cumulative from the beginning of the year to the end of Q3/2025	Cumulative from the beginning of the year to the end of Q3/2024
	VND	VND
Total claim settlement expenses	989,126,022,923	718,972,052,415
Aviation insurance	-	70,281,730
Health and personal accident insurance	84,966,064,329	93,902,338,622
Property insurance and casualty insurance	176,479,681,557	12,382,751,166
Cargo insurance	19,215,971,810	1,966,343,544
Motor vehicle insurance	600,874,036,211	566,356,962,975
Fire insurance	85,266,522,038	19,393,380,860
Hull and P&I insurance	20,680,435,427	24,030,079,778
General liability insurance	1,143,311,551	845,131,569
Business interruption insurance	500,000,000	24,782,171
Deductions from claim settlement expenses	(2,895,523,230)	
Claims receipts from ceded policies	(416,964,749,210)	(280,692,951,229)
Decrease in claim reserves for direct insurance and inward reinsurance	(216,600,279,922)	466,010,930,565
Decrease in claim reserve for outward reinsurance	200,096,919,565	(384,996,685,739)
	552,762,390,126	519,293,346,012

DBV INSURANCE GROUP JOINT STOCK COMPANY

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

3rd Quarter Financial statements
For the year ended 31st December, 2025

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

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

22. OTHER EXPENSES FOR INSURANCE ACTIVITIES

	Cumulative from the beginning of the year to the end of Q3/2025	Cumulative from the beginning of the year to the end of Q3/2024
	VND	VND
Commission expense	138,333,110,234	96,541,055,267
Agents service expense	-	-
Expense of insured risk assessment	97,414,892	33,556,773
Expense of risk limitation	232,092,466	443,993,079
Compulsory expenses	5,565,597,373	4,355,918,920
Expenses related to selling activities	621,627,623,784	628,282,572,643
Payroll expense, other expenses relating to insurance business	354,250,438,712	227,425,568,915
Others	4,199,840,487	5,299,437,038
	1,124,306,117,948	962,382,102,635

23. FINANCIAL INCOME

	Cumulative from the beginning of the year to the end of Q3/2025	Cumulative from the beginning of the year to the end of Q3/2024
	VND	VND
Bank and loan interests	123,387,624,068	108,338,395,597
Gain on securities trading activities	1,042,410,529	-
Dividends and profits received	-	-
Foreign exchange gains	1,747,514,407	294,774,393
Other financial income	1,016,014,787	-
	127,193,563,791	108,633,169,990

24. FINANCIAL EXPENSES

	Cumulative from the beginning of the year to the end of Q3/2025	Cumulative from the beginning of the year to the end of Q3/2024
	VND	VND
Provision for/(Reversal of) made for impairment of fin	(994,336,502)	(756,008,536)
Securities investment expenses	18,700,628	2,321,686
Foreign exchange loss	906,494,734	845,875,443
Other financial expenses	13,445,078,009	1,073,896,995
	20,150,773,374	1,166,085,588

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FORM B09A-DNPNT

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

25. GENERAL AND ADMINISTRATION EXPENSES

	Cumulative from the beginning of the year to the end of Q3/2025	Cumulative from the beginning of the year to the end of Q3/2024
	VND	VND
Management personel expenses	217,115,112,382	149,188,730,880
Out-sourced services	71,317,985,785	49,607,050,972
Provision for doubtful debts	1,558,090,042	1,019,702,634
Depreciation and amortisation expenses	1,638,632,715	2,021,275,334
Office equipment expenses	5,320,141,489	3,672,028,223
Office supplies expenses	3,461,210,284	2,976,997,022
Taxes, fees and charges	3,264,168,098	1,192,399,264
Board of Management, Boad of Supervisors, shareholders	239,014,010	1,414,530,651
Others	2,401,468,805	1,223,835,884
	306,315,823,610	212,316,550,864

26. CORPORATE INCOME TAX

	Cumulative from the beginning of the year to the end of Q3/2025	Cumulative from the beginning of the year to the end of Q3/2024
	VND	VND
Profit before tax	15,859,695,721	(20,606,408,877)
Adjustments for taxable profit		
Less: non-assessable income	(2,239,059,309)	-
Add back: non-deductible expenses	2,004,558,376	2,507,239,150
Taxable profit	15,625,194,788	(18,099,169,727)
Normal tax rate	20%	20%
Total current corporate income tax expense	3,125,038,958	-

DBV INSURANCE GROUP JOINT STOCK COMPANY

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

3rd Quarter Financial statements
For the year ended 31st December, 2025

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FORM B09A-DNPNT

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

27. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors of the Company on 20th October, 2025.



Tran Phuong Anh
Preparer

Hanoi, 20th October, 2025



Nguyen Thi Thu Huong
Vice Director of Finance and
Accounting



Doan Kien
Vice Chairman