

No.: 486...../BC-DBV

Ha Noi, date 17 month 4...year 2026

**ANNUAL REPORT
FOR THE YEAR 2025**

I. GENERAL INFORMATION

1. Overview

- **Trading name:** DBV Insurance Group Joint Stock Company (DBV)
- **Establishment and Operation License No.:** 49GP/KDBH dated 23 April 2008. Establishment and Operation License issued by the Ministry of Finance, as amended from time to time as follows:

Amended License No.	Details of Amendment
No. 49/GPDC1/KDBH dated 11/8/2008	Establishment of Ho Chi Minh City Branch
No. 49/GPDC2/KDBH dated 11/11/2008	Establishment of branches in Hanoi, Da Nang, Nghe An, and Hai Phong
No. 49/GPDC3/KDBH dated 21/5/2010	Establishment of branches in Hai Duong and Ho Chi Minh City
No. 49/GPDC4/KDBH dated 30/6/2010	Establishment of branches in Hai Duong and Saigon
No. 49/GPDC5/KDBH dated 17/8/2010	Establishment of Central Highlands Branch
No. 49/GPDC6/KDBH dated 01/11/2011	Establishment of Nam Hong Ha Branch
No. 49/GPDC7/KDBH dated 16/7/2013	Establishment of Thang Long Branch
No. 49/GPDC8/KDBH dated 7/4/2014	Change in capital contribution structure
No. 49/GPDC9/KDBH dated 24/9/2015	Change in capital contribution structure
No. 49/GPDC10/KDBH dated 31/12/2015	Establishment of Quang Ninh Branch
No. 49/GPDC11/KDBH dated 03/3/2016	Establishment of Dong Do Branch
No. 49/GPDC12/KDBH dated 19/5/2016	Establishment of branches in Vinh Phuc, Bac Giang, Thanh Hoa, and Quang Binh
No. 49/GPDC13/KDBH dated 06/6/2016	Establishment of Binh Dinh Branch
No. 49/GPDC14/KDBH dated 08/6/2016	Establishment of Southeast Region Branch and Transaction Center
No. 49/GPDC15/KDBH dated 01/7/2016	Renaming of “Company” to “Corporation” and “Branch” to “Company”
No. 49/GPDC16/KDBH dated 13/7/2016	Establishment of Saigon Aviation Insurance Company
No. 49/GPDC17/KDBH dated 26/8/2016	Establishment of Khanh Hoa Aviation

Amended License No.	Details of Amendment
	Insurance Company and South Central Highlands Aviation Insurance Company
No. 49/GPDC18/KDBH dated 01/10/2016	Change in capital structure following the completion of share transfers by two major shareholders
No. 49/GPDC19/KDBH dated 28/11/2016	Establishment of Quang Ngai Aviation Insurance Company
No. 49/GPDC20/KDBH dated 08/12/2016	Establishment of Thu Do Aviation Insurance Company
No. 49/GPDC21/KDBH dated 16/5/2017	Increase of charter capital to VND 800 billion
No. 49/GPDC22/KDBH dated 28/7/2017	Establishment of Southwest Region Aviation Insurance Company, Thanh Do Aviation Insurance Company, Tan Son Nhat Aviation Insurance Company, and Ben Thanh Aviation Insurance Company.
No. 49/GPDC23/KDBH dated 29/8/2017	Establishment of Long An Aviation Insurance Company
No. 49/GPDC24/KDBH dated 08/11/2017	Establishment of Thai Nguyen Aviation Insurance Company.
No. 49/GPDC25/KDBH dated 17/9/2018	Establishment of Ha Thanh Aviation Insurance Company, Trang An Aviation Insurance Company, Vung Tau Aviation Insurance Company, and Transaction Center No. 2.
No. 49/GPDC26/KDBH dated 16/05/2019	Establishment of Hue Aviation Insurance Company
No. 49/GPDC27/KDBH dated 08/10/2019	Establishment of Coastal Region Aviation Insurance Company
No. 49/GPDC28/KDBH dated 18/12/2019	Establishment of Binh Duong Aviation Insurance Company
No. 49/GPDC29/KDBH dated 08/1/2020	Establishment of Gia Dinh Aviation Insurance Company
No. 49/GPDC30/KDBH dated 03/3/2020	Establishment of Au Lac Aviation Insurance Company
No. 49/GPDC31/KDBH dated 27/3/2020	Establishment of Van Xuan Aviation Insurance Company and Kinh Do Aviation Insurance Company
No. 49/GPDC33/KDBH dated 09/6/2020	Establishment of Southern Representative Office
No. 49/GPDC34/KDBH dated 09/9/2020	Establishment of Lam Dong Aviation Insurance

Amended License No.	Details of Amendment
	Company
No. 49/GPDC35/KDBH dated 08/12/2020	Establishment of Nam Dinh Aviation Insurance Company
No. 49/GPDC36/KDBH dated 11/01/2021	Establishment of Phu Tho Aviation Insurance Company
No. 49/GPDC37/KDBH dated 18/01/2021	Charter capital recorded at VND 1,000 billion
No. 49/GPDC38/KDBH dated 02/03/2021	Establishment of Tien Giang Aviation Insurance Company
No. 49/GPDC39/KDBH dated 09/02/2022	Establishment of Quang Nam Aviation Insurance Company and Bac Ninh Aviation Insurance Company
No. 49/GPDC40/KDBH dated 08/06/2022	Establishment of Thai Nguyen Aviation Insurance Company
No. 49/GPDC41/KDBH dated 01/08/2022	Establishment of Binh Phuoc Aviation Insurance Company and Digital Aviation Insurance Company
No. 49/GPDC42/KDBH dated 01/5/2024	Adjustment of the shareholder structure of Aviation Insurance Joint Stock Corporation
No. 49/GPDC43/KDBH dated 06/5/2025	Change of name from Aviation Insurance Joint Stock Corporation to DBV Insurance Group Joint Stock Company.

- **Charter capital:** VND 1,000,000,000,000.
- **Owner's equity:** VND 1,000,000,000,000.
- **Head office:** 25th Floor, Vinacomin Building, No. 3 Duong Dinh Nghe Street, Yen Hoa Ward, Hanoi
- **Tel:** 024 – 6276 5555
- **Fax:** 024 – 6276 5556
- **Website:** www.dbvi.com.vn
- **Stock code:** AIC
- **History of Establishment and Development:**

DBV Insurance Group Joint Stock Company (hereinafter referred to as “DBV” or the “Company”), formerly known as Aviation Insurance Joint Stock Company, was established and has operated under License No. 49KD/KDBH issued by the Ministry of Finance on 23 April 2008. The Company had an initial charter capital of VND 500 billion and operates in the fields of non-life insurance. Its head office was located at the 200 Nguyen Son, Long Bien District, Hanoi.

Since 1 June 2017, DBV has transformed its operating model into Aviation Insurance Corporation, and its branches were renamed as Aviation Insurance Company + specific branch name.

In 2020, revenue recorded strong growth of approximately 40% compared to the same period, placing the Company among the top four insurers with the highest revenue growth in the market (approximately six times higher than the industry average), and improving its ranking to 11th out of 31 non-life insurance companies in terms of market share (* according to statistics of the Insurance Association of Vietnam).

In 2024, DBV marked its 16-year development milestone in the Vietnamese insurance market, opening a new phase of growth with a strategic turning point as DB Insurance – one of the top two insurance companies in South Korea – officially became a strategic shareholder, acquiring a 75% equity stake in DBV.

Beyond scale expansion, DBV has further strengthened its brand reputation, product quality, and competitiveness, steadily positioning itself as a modern, professional, and sustainably developing insurer in the market.

On 6 May 2025, a historic milestone was marked when the Ministry of Finance officially approved the renaming of DBV to DBV Insurance Group Joint Stock Company, ushering in a new phase of development with a renewed brand identity, vision, and the strategic objective of becoming one of the top 4 largest insurance companies.

In 2025, alongside this brand repositioning, the Company recorded breakthrough growth, with gross written premiums reaching VND 4,128 billion, representing a 45% increase, while maintaining its leading position in the motor insurance segment and continuously expanding its nationwide operations.

The business network has been significantly expanded to 105 branches/Representative Office, providing a solid foundation for DBV to scale up its operations, elevate its brand, and reinforce its leading position in the non-life insurance market in Vietnam.

- **Other events:**

No.	Key Highlights in 2025
1	The year 2025 marked a significant milestone as DBV officially launched its new brand identity. This transformation went beyond a mere change in name or visual identity; it represented a strategic decision to redefine how DBV serves its customers. Under the new brand, DBV has committed to a development path centered on processing speed, customer dedication, and tangible efficiency as its core values for the journey ahead
2	DBV established an additional 47 branches, becoming the insurance company with the largest branch network in the market. This strategic move aims to

No.	Key Highlights in 2025
	deliver tailored insurance solutions and superior customer experience through an extensive service network and modern technology.
3	In 2025, DBV recorded impressive revenue growth, with total insurance revenue exceeding VND 4,182 billion for the first time, representing a 45% increase year-on-year. Balanced growth across key business lines, including motor insurance, personal accident insurance, and property & engineering insurance, demonstrates a solid business foundation and reflects the effectiveness of DBV's restructuring strategy
4	DBV achieved notable milestones with more than 10 branches generating revenue exceeding VND 100 billion each. These accomplishments not only contributed to overall growth but also supported DBV in strengthening its customer service capabilities, building a robust, consistent, and scalable operating system capable of meeting higher service standards.
5	<p>DBV's persistent efforts to enhance service quality have gradually reinforced its market position. This is evidenced by the trust of major clients, reflected in the signing of multi-million-dollar insurance contracts with DBV, including notable partners such as the Vietnam Electricity (EVN), and Doosan Group (Korea)</p> <p>At the same time, the selection of DBV as an insurance provider by leading brands such as Toyota, Honda, Ford, and Hyundai has not only expanded the scope of cooperation but also affirmed DBV's professional capabilities, brand credibility, and ability to meet the stringent standards of top-tier partners.</p>
6	<p>With the support of its strategic shareholder DBI, DBV has progressively applied modern technology to its operations, including online policy issuance across all business lines, digitalization of motor insurance claims, and centralized automated payment systems. These initiatives have helped shorten processing time, standardize data, and significantly reduce manual operations.</p> <p>In addition, the implementation of the Power BI system has enhanced multi-dimensional management and improved operational efficiency. These steps lay a critical foundation for DBV's digital transformation roadmap, directly improving service quality and customer experience.</p>
7	In 2025, DBV officially launched five PMO projects with direct support and knowledge transfer from DB Group, marking a strategic step in its comprehensive transformation journey. These projects focus on enhancing claims processing, optimizing reinsurance programs, establishing an effective budgeting system, strengthening managerial capabilities of branch directors, and developing new products. Leveraging advanced technology platforms and

No.	Key Highlights in 2025
	governance models transferred from DB Group, DBV is progressively building new operational standards, laying a solid foundation to improve service quality, drive product innovation, and create sustainable value for customers in the future.
8	Alongside its growth, DBV has placed strong emphasis on improving service quality and customer experience. Each process has been reviewed and every customer touchpoint refined to deliver services more efficiently, quickly, and transparently. During Typhoon Yagi, DBV recorded the highest claim settlement rate for property insurance, exceeding 90%, while enabling DBV to maintain its optimal claim settlement speed for motor insurance.
9	In 2025, DBV was honored with numerous prestigious awards and rankings: Top 500 Largest Enterprises in Vietnam (ranked by Vietnam Report), Top 10 Best Places to Work in Vietnam 2025 (ranked by Viet Research), and the Red Star Award – Outstanding Vietnamese Young Entrepreneurs 2025, affirming DBV's position within the business community.
10	The year 2025 laid important cornerstones for DBV's future development. In 2026, this journey will continue with confidence, resilience, and strong alignment across the entire organization.

2. Business Lines and Operating Areas

- **Business lines:** DBV provides a full range of non-life insurance and health insurance products currently available in the market, including aviation insurance, property insurance, engineering insurance, marine hull insurance, cargo insurance, motor insurance, health insurance, liability insurance, etc. DBV serves a diverse customer base across both domestic and international economic sectors, including investment projects, economic groups, corporations, small and medium-sized enterprises (SMEs), associations, organizations, and individual customers.
- **Operating areas:** As of the end of 2025, DBV has developed a nationwide network comprising 105 branches and representative offices across Vietnam, The distribution network is organized as follows:

No	Approval Letter of MOF	Entity Name	Address
1	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Trading Center Branch 2	No. 122 Cu Lao, Cau Kieu Ward, Ho Chi Minh City

No	Approval Letter of MOF	Entity Name	Address
2	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Ben Thanh Branch	3rd Floor, Phoenix Building, No. 12-14-16 Phuoc Hung Street, An Dong Ward, Ho Chi Minh City
3	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Sai Thanh Branch	6th Floor, Kicotrans Building, No. 44-46-48 Bach Dang 2, Tan Son Hoa Ward, Ho Chi Minh City
4	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Ho Chi Minh City Branch	1st Floor, 3C Pho Quang Building, Tan Son Hoa Ward, Ho Chi Minh City
5	3241/BTC-QLBH	DBV Insurance Group Joint Stock Company – Digital Branch	8th Floor, Phuoc Thanh Building, No. 199 Dien Bien Phu, Gia Dinh Ward, Ho Chi Minh City
6	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Phu My Hung Branch	No. 249 Hung Vuong Extended, Binh Cu 3 Quarter, Long An Ward, Tay Ninh Province
7	3141/BTC-QLBH	DBV Insurance Group Joint Stock Company – South Saigon Branch	1st and 2nd Floors, Lot B12, An Cuu New Urban Area, An Cuu Ward, Hue City
8	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Tan Son Nhat Branch	Geneve Room, 25th Floor, Vinacomin Building, No. 3 Duong Dinh Nghe, Yen Hoa Ward, Hanoi
9	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Dong Khoi Branch	4th Floor, G20-21 Ton Duc Thang Street, Quarter II, Ham Thang Ward, Lam Dong Province
10	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Thu Duc Branch	No. 33, B4 Street, An Khanh Ward, Ho Chi Minh City
11	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Trading Center Branch	4th Floor, Anh Minh Building, No. 36 Hoang Cau, O Cho Dua Ward, Hanoi
12	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Thanh An Branch	2nd Floor, Office 1 – Sun Square Project, No. 21 Le Duc Tho Street, Tu Liem Ward, Hanoi
13	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Dong Do Branch	27th Floor, M3M4 Building, 91 Nguyen Chi Thanh, Giang Vo Ward, Hanoi

No	Approval Letter of MOF	Entity Name	Address
14	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Dai An Branch	6th Floor, Sinh Vien Viet Nam Newspaper Building, Lot D29, Cau Giay New Urban Area, Cau Giay Ward, Hanoi
15	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Ha Thanh Branch	2nd, 3rd, 4th and 6th Floors, No. 26 Le Ngoc Han Building, Hai Ba Trung Ward, Hanoi
16	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Kinh Do Branch	5th, 6th, 7th Floors, No. 104 Vu Pham Ham Building, Yen Hoa Ward, Hanoi
17	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Nam Viet Branch	Room 807, 315 Truong Chinh Building, Phuong Liet Ward, Hanoi
18	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Thu Do Branch	DBV Insurance Group Joint Stock Company – Thu Do Branch
19	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Trang An Branch	4th Floor, Zen Tower, No. 12 Khuat Duy Tien Street, Thanh Xuan Ward, Hanoi
20	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Van Xuan Branch	17th Floor, No. 169 Nguyen Ngoc Vu Building, Yen Hoa Ward, Hanoi
21	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Bac Giang Branch	6th Floor, Lot L4 Building, Hung Vuong Street, Bac Giang Ward, Bac Ninh Province
22	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Bac Ninh Branch	No. 542 Han Thuyen Street, Kinh Bac Ward, Bac Ninh Province
23	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Duyen Hai Branch	No. 1, Lot 15B Le Hong Phong Street, Trung Hanh 8 Area, Hai An Ward, Hai Phong City
24	17440/BTC-QLBH	DBV Insurance Group Joint Stock Company – Ha Tuyen Branch	5th Floor, BIDV Tuyen Quang Branch Building, No. 4 Binh Thuan Street, Minh Xuan Ward, Tuyen Quang Province
25	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Hai Hung Branch	Lot 122.BT3-4, Western Area, Le Thanh Nghi Ward, Hai Phong City
26	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Hai Thanh	9th Floor, Commercial Building, No. 8, Lot 28A Le Hong Phong

No	Approval Letter of MOF	Entity Name	Address
		Branch	Street, Gia Vien Ward, Hai Phong City
27	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Nam Dinh Branch	6th Floor, Nam Hai Minh Building, No. 02 Dong A Street, Nam Dinh Ward, Ninh Binh Province
28	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Nam Hong Ha Branch	No. 22 Dinh Tat Mien Street, Hoa Lu Ward, Ninh Binh Province
29	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – North Central Branch	No. 4 Lenin Boulevard, Truong Vinh Ward, Nghe An Province
30	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Van Lang Branch	DBV Insurance Group Joint Stock Company – Van Lang Branch
31	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Northeast Branch	3rd–6th Floors, No. B05, Tran Hung Dao Apartment Complex, Tran Nguyen Han Street, Hong Gai Ward, Quang Ninh Province
32	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Northwest Branch	2nd Floor, No. 441 Yen Ninh Street, Yen Bai Ward, Lao Cai Province
33	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Thai Nguyen Branch	1st Floor, Dong A Commercial Center Building, No. 668 Phan Dinh Phung Street, Group 7, Phan Dinh Phung Ward, Thai Nguyen Province
34	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Thanh Hoa Branch	7th Floor, No. 46 Le Hoan Street, Hac Thanh Ward, Thanh Hoa Province
35	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Vinh Phuc Branch	5th Floor, Mobifone Building, No. 414 Me Linh Street, Vinh Phuc Ward, Phu Tho Province
36	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Binh Duong Branch	Ground Floor, No. 15–17 Hoang Van Thu Street, Thu Dau Mot Ward, Ho Chi Minh City
37	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Binh Phuoc Branch	No. 526 National Highway 14, Binh Phuoc Ward, Dong Nai Province

No	Approval Letter of MOF	Entity Name	Address
38	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Southeast Branch	No. 101–103 N16 Street, Vo Thi Sau Residential Area, Quarter 7, Tran Bien Ward, Dong Nai Province
39	3542/BTC-QLBH	DBV Insurance Group Joint Stock Company – Long An Branch	No. 249 Hung Vuong Extended, Binh Cu 3 Quarter, Long An Ward, Tay Ninh Province
40	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – South Binh Duong Branch	No. 12 Bis, Binh Hoa Quarter, Lai Thieu Ward, Ho Chi Minh City
41	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Phuong Nam Branch	No. 119 Nguyen Trung Truc Street, Hamlet 1, Phu Loi Ward, Can Tho City
42	20228/BTC-QLBH	DBV Insurance Group Joint Stock Company – Southwest Branch	No. 65 Ly Thai To Street, Hung Phu Ward, Can Tho City
43	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Song Tien Branch	No. 1A Hung Vuong Street, My Tho Ward, Dong Thap Province
44	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Vung Tau Branch	No. 29K4 Xuan Dieu Street, Commercial Center Area, Tam Thang Ward, Ho Chi Minh City
45	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Binh Dinh Branch	3rd Floor, Vikki Bank Building – Binh Dinh Branch, No. 333 Tran Hung Dao Street, Quy Nhon Ward, Gia Lai Province
46	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Da Nang Branch	5th Floor, Danabook Building, 76 Bach Dang Street, Hai Chau Ward, Da Nang City
47	2021/BTC-QLBH	DBV Insurance Group Joint Stock Company – Hue Branch	1st and 2nd Floors, Lot B12, An Cuu New Urban Area, An Cuu Ward, Hue City
48	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Khanh Hoa Branch	No. 96 Hoang Hoa Tham Street, Nha Trang Ward, Khanh Hoa Province
49	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Lam Dong Branch	No. 44 Hoang Hoa Tham Street, Duc Trong Commune, Lam Dong Province
50	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – South Central	4th Floor, Viettel Dak Lak Building, No. 48 Ly Tu Trong

No	Approval Letter of MOF	Entity Name	Address
		Highlands Branch	Street, Tan An Ward, Dak Lak Province
51	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Binh Tri Thien Branch	2nd Floor, No. 33 Tran Quang Khai Street, Dong Hoi Ward, Quang Tri Province
52	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Quang Nam Branch	No. 47 Tran Quy Cap Street, Ban Thach Ward, Da Nang City
53	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Quang Ngai Branch	510 Hai Ba Trung Street, Nghia Lo Ward, Quang Ngai Province
54	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – North Central Highlands Branch	3rd Floor, Vinafor Building, 13 Phan Boi Chau Street, Pleiku Ward, Gia Lai Province
55	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Nam Song Hau Branch	No. 28 Nguyen Van Cung Street, Hamlet 1, Long Xuyen Ward, An Giang Province
56	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Southern Motor Claims & Customer Service Representative Office	5th Floor, Thuy Loi 4 Office Building, No. 286–288 Nguyen Xi Street, Binh Loi Trung Ward, Ho Chi Minh City
57	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Northern Motor Claims & Customer Service Representative Office	Room 604, 6th Floor, Vien Dong Building, No. 36 Hoang Cau, O Cho Dua Ward, Hanoi
58	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Southern Representative Office	5th Floor, Thuy Loi 4 Office Building, No. 286–288 Nguyen Xi Street, Binh Loi Trung Ward, Ho Chi Minh City
59	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Thanh Do Branch	BT20-C37, Residential Cluster No. 20, Thanh Xuan Ward, Hanoi
60	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Thu Thiem Branch	37 Ky Con Street, Ben Thanh Ward, Ho Chi Minh City
61	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Tien Giang Branch	No. 13 Hung Vuong Street, Hamlet 1, Dao Thanh Ward, Dong Thap Province
62	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Can Tho	No. 64 Ly Thai To Street, Area 8, Hung Phu Ward, Can Tho

No	Approval Letter of MOF	Entity Name	Address
		Branch	City
63	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Ca Mau Branch	No. 105A Ngo Quyen Street, An Xuyen Ward, Ca Mau Province
64	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – South Central Branch	Lot STH14.29 Thich Quang Duc Street, Nam Nha Trang Ward, Khanh Hoa Province
65	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Gia Lai Branch	No. 06 Tran Quang Khai Street, Dien Hong Ward, Gia Lai Province
66	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Quang Binh Branch	5th Floor, 7-storey Building, No. 93 Huu Nghi Street, Dong Thuan Ward, Quang Tri Province
67	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Nghe An Branch	2nd Floor, No. 89 Le Nin Boulevard, Block 14, Vinh Phu Ward, Nghe An Province
68	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Lam Son Branch	No. 58 Doi Cung Street, Hac Thanh Ward, Thanh Hoa Province
69	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Lao Cai Branch	No. 043 Hoang Lien Street, Lao Cai Ward, Lao Cai Province
70	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Vinh Long Branch	No. 15/T Ly Thuong Kiet Street, Long Duc Ward, Vinh Long Province
71	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Thai Binh Branch	5th Floor, Viettel Thai Binh Building, No. 431 Tran Hung Dao Street, Tran Hung Dao Ward, Hung Yen Province
72	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Hung Yen Branch	7th Floor, Viettel Hung Yen Building, No. 537 Nguyen Van Linh Street, Pho Hien Ward, Hung Yen Province
73	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Thong Nhat Branch	8th Floor, Phuoc Thanh Building, No. 199 Dien Bien Phu Street, Gia Dinh Ward, Ho Chi Minh City
74	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Tan Sai Gon	No. 663 Binh Duong Boulevard, Quarter 6, Thu Dau Mot Ward,

No	Approval Letter of MOF	Entity Name	Address
		Branch	Ho Chi Minh City
75	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Phu Tho Branch	No. 142–144 Nguyet Cu Street, Lien Phuong Area, Nong Trang Ward, Phu Tho Province
76	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Hai Duong Branch	4th Floor, Minh Thai Building, No. 248 Nguyen Luong Bang Street, Le Thanh Nghi Ward, Hai Phong City
77	17440/BTC-QLBH	DBV Insurance Group Joint Stock Company – An Phat Branch	No. 419 Nguyen An Ninh Street, Tam Thang Ward, Ho Chi Minh City
78	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Phu My Branch	1st Floor, Vina Home Building, No. 39–41 Le Thach Street, Xom Chieu Ward, Ho Chi Minh City
79	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Ninh Binh Branch	4th Floor, No. 1065 Tran Hung Dao Street, Hoa Lu Ward, Ninh Binh Province
80	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Hanoi Branch	2nd Floor, SIMCO Building, Pham Hung Street, Tu Liem Ward, Hanoi
81	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Au Lac Branch	5M Floor, Hei Tower, No. 1 Nguy Nhu Kon Tum Street, Thanh Xuan Ward, Hanoi
82	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Southern Branch	3rd Floor, 33 Quach Van Tuan Building, Bay Hien Ward, Ho Chi Minh City
83	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Sai Gon Branch	7th Floor, Master Building, 155 Hai Ba Trung Street, Xuan Hoa Ward, Ho Chi Minh City
84	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – North Central Branch	5th Floor, Phu Tai Building, No. 278 Nguyen Thi Dinh Street, Quy Nhon Nam Ward, Gia Lai Province
85	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Central Highlands Branch	1st & 2nd Floors, No. 50 Ly Thai To Building, Tan An Ward, Dak Lak Province
86	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Vinh Phu Branch	3rd Floor, Transaction Center Building, Ha Tien Urban Area, Nguyen Tat Thanh Street, Vinh

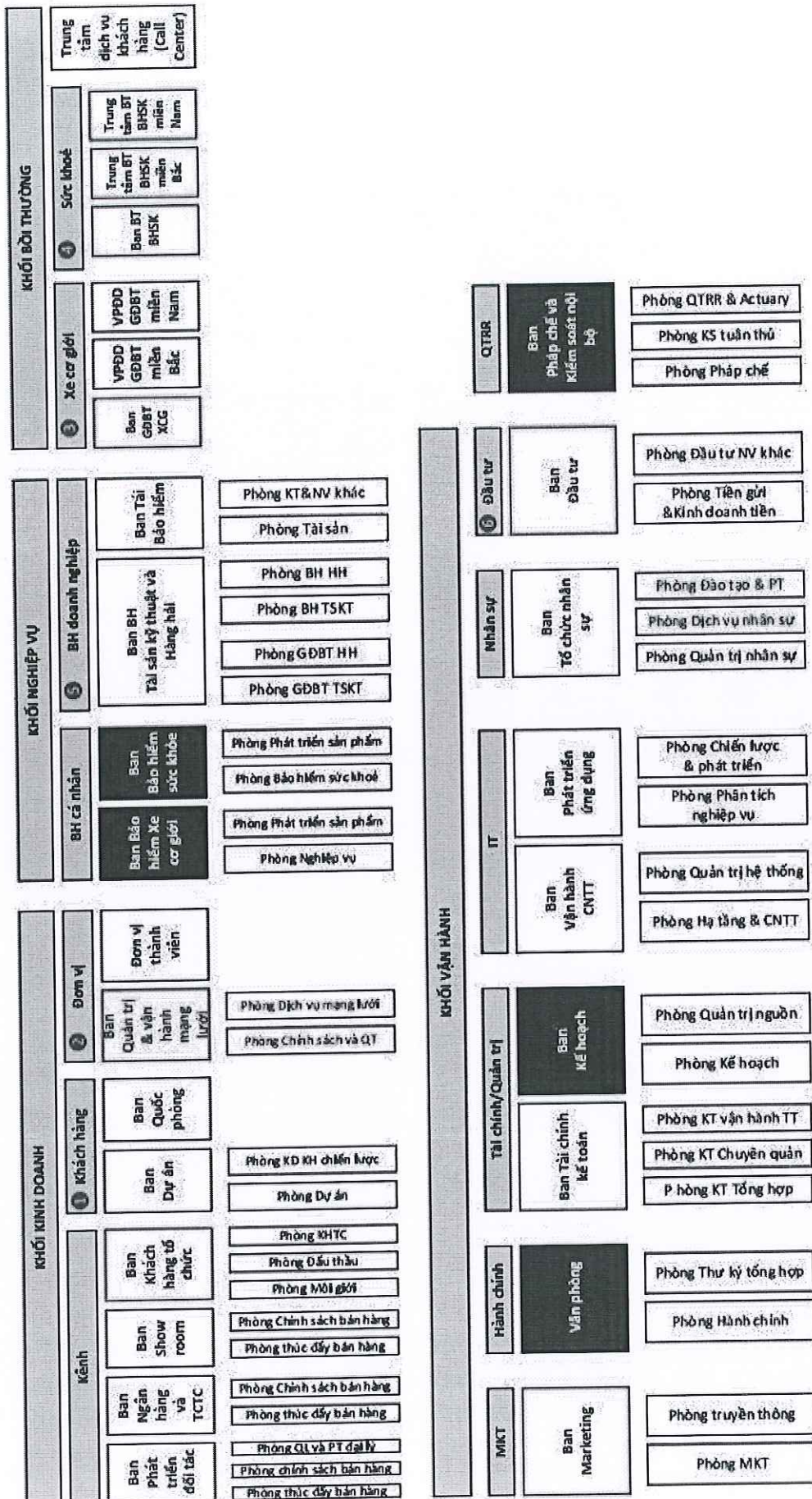
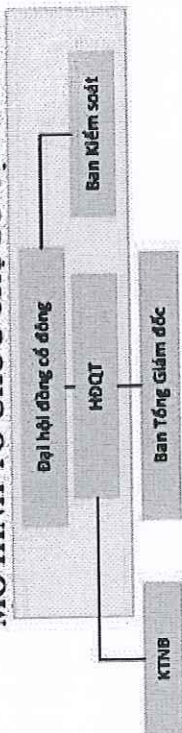
No	Approval Letter of MOF	Entity Name	Address
			Phuc Ward, Phu Tho Province
87	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Da Thanh Branch	No. 434 Nguyen Huu Tho Street, Cam Le Ward, Da Nang City
88	817/BTC-QLBH	DBV Insurance Group Joint Stock Company – Quang Ninh Branch	No. 8 Chu Van An Street, Ha Long Ward, Quang Ninh Province
89	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Da Lat Branch	No. 32 Thong Thien Hoc Street, Xuan Huong – Da Lat Ward, Lam Dong Province
90	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Hai Phong Branch	5th Floor, EIC Building, No. 1/10B Le Hong Phong Street, Hai An Ward, Hai Phong City
91	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Gia Dinh Branch	No. 31B Nguyen Dinh Chieu Street, Quarter 6, Duc Nhuan Ward, Ho Chi Minh City
92	20499/BTC-QLBH	DBV Insurance Group Joint Stock Company – South Hanoi Branch	Geneve Room, 25th Floor, Vinacomin Building, No. 3 Duong Dinh Nghe, Yen Hoa Ward, Hanoi
93	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Van Hien Branch	3rd Floor, CT1 Building, Bac Ha C14 Building, To Huu Street, Dai Mo Ward, Hanoi
94	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – East Saigon Branch	No. 99 Hoa Lan Street, Cau Kieu Ward, Ho Chi Minh City
95	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Dai Viet Branch	Room 502, 5th Floor, No. 96 Hoang Ngan Building, Group 8, Yen Hoa Ward, Hanoi
96	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – Hai Dang Branch	Villa No. 3, Lots 25–26, TD Lakeside Residential and Commercial Project Area, Gia Vien Ward, Hai Phong City
97	11626/BTC-QLBH	DBV Insurance Group Joint Stock Company – North Saigon Branch	6th & 7th Floors, No. 302 Le Van Sy Building, Tan Son Hoa Ward, Ho Chi Minh City
98	10196/BTC-QLBH	DBV Insurance Group Joint Stock Company – Bac Lang Branch	Room 205, Viet Thang Multi-purpose Building, Hoang Van Thu Street, Bac Giang Ward,

No	Approval Letter of MOF	Entity Name	Address
			Bac Ninh Province
99	10512/BTC-QLBH	DBV Insurance Group Joint Stock Company – Dong Nai Branch	P20 Vo Thi Sau Street, Quarter 7, Tran Bien Ward, Dong Nai Province
100	10512/BTC-QLBH	DBV Insurance Group Joint Stock Company – Song Hong Branch	5th Floor, Viet Duc Finance Building, No. 8 Ton Duc Thang Street, Vinh Phuc Ward, Phu Tho Province
101	10512/BTC-QLBH	DBV Insurance Group Joint Stock Company – An Giang Branch	No. 43 Dien Bien Phu Street, Long Xuyen Ward, An Giang Province
102	10196/BTC-QLBH	DBV Insurance Group Joint Stock Company – South Song Hong Branch	5th Floor, No. 549 Tran Hung Dao Street, Nam Dinh Ward, Ninh Binh Province
103	12338/BTC-QLBH	DBV Insurance Group Joint Stock Company – An Binh Branch	1st Floor, ROX Tower, 88 Lang Ha Street, Lang Ward, Hanoi
104	12338/BTC-QLBH	DBV Insurance Group Joint Stock Company – Thang Long Branch	5th Floor, Eurowindow Multicomplex, No. 27 Tran Duy Hung Street, Yen Hoa Ward, Hanoi
105	10196/BTC-QLBH	DBV Insurance Group Joint Stock Company – West Hanoi Branch	Binh Than Room, 25th Floor, Vinacomin Building, No. 3 Duong Dinh Nghe, Yen Hoa Ward, Hanoi

3. Corporate Governance, Organizational Structure and Management

- **Governance model:** The Company operates under the governance model prescribed in Point a, Clause 1, Article 137 of the Law on Enterprises, comprising the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, and the Chief Executive Officer (CEO).
- **Management structure:**
Organizational chart

MÔ HÌNH TỔ CHỨC TRỤ SỞ CHÍNH DBV



- **Subsidiaries and associates:** As at 31 December 2025, DBV Insurance Group Joint Stock Company has no subsidiaries or associates.

4. Development Orientation

- **Driving growth: Targeting Top 4 market position**

The Company focuses on accelerating revenue growth through differentiated strategies across distribution channels and enhancing unit productivity:

- **Channel-specific growth strategies:**
 - + Bancassurance: Transitioning to a premium health insurance business model, separating from traditional bundled credit-linked products, while strengthening dedicated teams at each locality.
 - + Vnpost: Developing simple, low-value personal insurance products alongside motor insurance offerings.
 - + Showroom: Improving renewal rates and acquiring new motor insurance customers through integrated marketing programs, particularly within the “Car Market” ecosystem.
- **Performance management:** Standardizing roles and responsibilities (R&R) for each unit, and developing as well as managing detailed KPIs tailored to the specific characteristics of each unit.

- **Enhancing the business structure to optimize profitability**

Implementing restructuring initiatives to improve operational efficiency:

- **Centralized operating model:** Deploying “Regional Support/Supervision Centers” (integrating accounting, underwriting (U/W), and management functions) and operating specialized units by channel (Bancassurance, Showroom, etc.).
- **Product portfolio management:** Focusing on high-performing products, diversifying broker networks and strategic partners, and strictly controlling loss ratios and expense ratios by channel/product.

- **Enhancing core capabilities and driving digital transformation**

- **Advanced project governance:** Applying international methodologies to internal improvement projects, managing KPIs by initiative, and implementing performance-based incentives.
- **Comprehensive risk management:** Establishing dedicated internal control and risk management systems, and developing risk monitoring and compliance frameworks.
- **IT transformation breakthroughs:**
 - + Developing a core system capable of supporting large-scale revenue and adapting to rapid market changes.

- + Driving comprehensive digitalization: digitizing HR management, implementing a centralized accounting system, deploying a professional call center system, and automating key operational processes (policy issuance, underwriting, reinsurance, etc.).
- **Adapting to changes in government policies and increasing risks from climate change:**
 - **Adaptation** to regulatory changes: Preparing for the adoption of IFRS 17.
 - **Increasing** climate change risks: Developing appropriate reinsurance/protection programs for business lines with high loss ratios (e.g., motor physical damage insurance).

5. Key Risks

The key risks in DBV's business operations include insurance risk, market risk, operational risk, counterparty risk, financial risk, and other risks that may affect business performance, financial safety, and the Company's strategic development.

- **Insurance risk**
 - High loss ratios in certain lines of business.
 - Risks related to claims reserve provisioning.
 - Risks arising from underwriting activities
 - Catastrophe risks.
- **Market risk**
 - Risks arising from adverse fluctuations in market interest rates affecting fixed-income investments.
 - Risks arising from adverse foreign exchange movements impacting insurance premium settlements.
 - Risks arising from adverse stock price movements affecting investments in equities, derivatives, and equity interests.
- **Operational risk**
 - Reputational risk – brand
 - Reputational risk – customer service
 - Legal risk
 - Human resources-related risks
 - IT system-related risks
 - Outsourcing risk
 - Risks related to distribution channel development
 - Claims management risk
- **Counterparty risk**
 - Fraud risk
 - Reinsurance counterparty risk

- **Financial risk**

- Risks related to financial capacity
- Credit risk
- Financial control risks
- Tax-related risks
- Investment risk

II. Operating Performance During the Year

1. Business Performance

In 2025, DBV made significant efforts to successfully achieve its key business targets as planned, as detailed below:

Unit: VND million

	Indicator	Actual 2024	Plan 2025	Actual 2025	Actual 2025/ Plan 2025	Actual 2025/ Actual 2024
1	Total insurance premium revenue	2.958.091	4.619.000	4.261.434	92,26%	144,06%
2	Financial income	149.745	181.000	171.338	94,66%	114,42%
3	Profit after tax	11.533	32.000	32.899	102,81%	285,26%

2. Organization and Personnel

Board of Management

Mr. Nghiem Xuan Thai – *Chief Executive Officer (CEO)*

Appointed as General Director on 20 April 2024 and re-appointed on 20 April 2025

Date of birth : 23/06/1980.

Place of origin : Hà Nội

Professional qualifications : Master of Business Administration; Bachelor's degree in Insurance Economics.

Professional experience : - Apr 2024 – Present: Chief Executive Officer, DBV.
 - Mar 2024 – Apr 2024: Acting Deputy CEO in charge of operations, DBV
 - Aug 2023 – Mar 2024: Strategic Advisor, DBV
 - 2022 – Jul 2023: Member of the Board of Management (BOM) – Executive Director of Product Business, PTI.
 - 2016 – 2022: Deputy CEO, PTI.

- 2013 – 2016: Director of Business Development Division, PTI.
- Từ 2007 – 2013: Director of Motor Insurance Division, PTI.
- Từ 2004 – 2007: Staff, Motor Insurance Division, PTI.

Positions held in other : None
organizations

Ownership of voting shares : 0%
and other securities issued
by DBV

Ms. Tao Thi Thanh Hoa – Deputy Chief Executive Officer
(Appointed on 12 June 2017; reappointed on 12 June 2024)

Full name : **Tao Thi Thanh Hoa**
Date of birth : 18/10/1977
Nationality : Vietnamese
Professional qualifications : Master of Business Administration
Professional experience : Jun 2017 – Present: Deputy CEO (Technical/Underwriting),
Aviation Insurance Corporation
2000 – Apr 2017: Vietnam Post Insurance Corporation (PTI),
holding various positions including Underwriting Specialist,
Director of Marine Insurance Division, Director of Property &
Engineering Insurance Division, Director of Corporate Client
Development Division
1999 – 2000: EXOTISSIMO Company – Sales Director's
Assistant

Positions held in other : None
organizations

Ownership of voting : 0%
shares and other securities
issued by DBV

Mr. Pham Huy Khiem – Deputy Chief Executive Officer.
(Appointed on 15 March 2024; reappointed on 15 March 2025)

Full name : **Pham Huy Khiem.**
Date of birth : 27/8/1980
Nationality : Vietnamese
Professional qualifications : Bachelor's degree in Economics; Bachelor's degree in
Insurance Business.
Professional experience : - Mar 2024 – Present: Deputy CEO, DBV.
- May 2023 – Dec 2023: Retail Director cum Head of Southern

Business Division and Director of Southern Brokerage Business Center.

- Feb 2014 – Apr 2023: Director, PTI Phu My Hung.

- Apr 2009 – Dec 2013: Regional Business Manager (Region 7) / Deputy Director, PJICO Saigon.

- Mar 2008 – Mar 2009: Deputy Head of Business Department No. 2, PVI Saigon.

- Nov 2005 – Feb 2008: Business Staff / Claims Adjuster / Head of Business Department, PTI Binh Duong.

Positions held in other organizations : None

Ownership of voting shares : 0%
and other securities issued by DBV

Mr. Ngo Hong Khoa – Deputy Chief Executive Officer.

(Appointed on 6 July 2022; reappointed on 6 July 2023)

Full name : **Ngo Hong Khoa**

Gender : Male

Date of birth : 24/10/1973

Nationality : Vietnamese

Professional qualifications : Bachelor's degree in Economics

Professional experience : - Dec 2009 – Jun 2022: Director of Underwriting Division; Deputy Director of Risk Management Division in charge of Legal and Anti-Fraud
- Jul 1995 – Nov 2009: Head of Claims Department; Head of General Administration Department; Head of Underwriting Management Department – PJICO
- Oct 1994 – Jun 1995: Underwriting Officer – Bao Viet Hanoi

Positions held in other organizations : None

Ownership of voting shares : 0%
and other securities issued by DBV

Mr. Vu Duc Trung – Deputy Chief Executive Officer.

(Appointed on 21 July 2025)

Full name : **Vu Duc Trung.**

Gender : Male

Date of birth : 25/12/1980.

Place of birth : Ha Nam.

Nationality : Vietnamese

Professional qualifications : Master's degree in Economics

Professional experience : - Jul 2025 – Present: Deputy CEO, DBV Insurance Group Joint Stock Company
 - Mar 2022 – Jul 2025: Deputy CEO – Saigon – Hanoi Insurance Corporation.
 - Jan 2022 – Mar 2022: Deputy CEO cum Director of Investment Division – Saigon – Hanoi Insurance Corporation.
 - Sep 2021 – Jan 2022: Director of Investment Division – Saigon – Hanoi Insurance Corporation.
 - Dec 2013 – Sep 2021: Deputy CEO – Saigon – Hanoi Insurance Corporation
 - Mar 2011 – Dec 2013: Head of Investment Department – T&T Group.
 - 2009 – Mar 2011: Head of Financial Advisory and Underwriting Department – Saigon – Hanoi Securities JSC.
 - 2007 – 2009: Deputy Head of Financial Advisory and Underwriting Department – SeABank Securities JSC.
 - 2002 – 2007: Auditor – Deloitte.

Positions held in other organizations : None

Ownership of voting shares : 0%
 and other securities issued by DBV

Mr. Nguyen Hoang Mai – Chief Accountant

(Appointed on 1 June 2016; reappointed on 1 June 2025)

Full name : **Nguyen Hoang Mai**

Date of birth : 03/02/1976

Nationality : Vietnamese

Professional qualifications : Bachelor's degree in Finance and Accounting

Professional experience : Jun 2016 – Present: Chief Accountant cum Director of Finance and Accounting Division – Aviation Insurance Corporation
 2008 – May 2016: Deputy Head of Finance and Accounting Division – Aviation Insurance Corporation
 2006-2008: Accountant – AAA Insurance Company
 2003-2005: Accountant – Viet-Uc Joint Venture Insurance

Company

2002-2003: Accountant – Fremiko Company

1998-2001: Accountant – TBL Long Bien Company

Positions held in other : None
organizations

Ownership of voting shares : 0%
and other securities issued
by DBV

- Total number of employees: 3,109 employees
- Summary of Employee Policies and Changes:
 - Statutory insurance schemes: Social insurance, health insurance, unemployment insurance, and occupational accident and disease insurance
 - DBV Care insurance and comprehensive health insurance programs
 - Additional allowances: hazardous allowance, transportation allowance, lunch allowance, and telephone allowance
 - Employee benefits and welfare programs: Public holidays (Reunification Day (30 April) & International Workers' Day (1 May), National Day (2 September), Hung Kings' Commemoration Day), Company Anniversary, New Year (Gregorian and Lunar New Year), lucky money at the beginning of the year, annual company trips, International Women's Day (8 March), Vietnamese Women's Day (20 October), Children's Day (1 June), War Invalids and Martyrs Day (27 July), Mid-Autumn Festival, marriage, birthdays, sickness, bereavement, maternity benefits, and company uniforms.
- Additional policies for employees: Salary adjustments; performance-based bonuses for outstanding individuals and teams; training and development programs...

3. Investment Activities

a) Major investments:

- Financial income reached VND 171.3 billion, fulfilling the annual plan and recording a 14% increase compared to 2024.
- Financial profit amounted to VND 153.3 billion, up 4.9% compared to 2024, continuing to make a positive contribution to the Company's overall business performance.

b) Subsidiaries and associates: None.

4. Financial Position

a) Financial position

Unit: VND million

Indicator	2024	2025	% Change
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Indicator	2024	2025	% Change
Total assets	5.114.872	5.852.981	14,34%
Net revenue	2.356.140	3.102.404	31,67%
Profit from insurance business operations	182.610	333.828	82,81%
Profit before tax	15.517	40.899	163,58%
Profit after tax	11.537	32.899	185,27%

b) Key Financial Indicators

Indicator	2024	2025	Notes
<i>1. Liquidity ratios</i>			
+ Current ratio	1,22	0,97	
+ Quick ratio	0,70	0,50	
<i>2. Capital structure ratios</i>			
+ Debt to total assets ratio	0,78	0,81	
+ Debt to equity ratio	3,62	4,13	
<i>3. Operating efficiency ratios</i>			
+ Total asset turnover	0,52	0,57	
<i>4. Profitability ratios</i>			
+ Profit after tax / Net revenue	0,5%	1,1%	
+ Profit after tax / Equity	1,0%	2,9%	
+ Profit after tax / Total assests	0,2%	0,6%	
+ Operating profit / Net revenue	7,8%	10,8%	

5. Shareholder Structure and Changes in Owner's Capital

a) Shares:

- Total number of shares issued	100.000.000 shares
- Par value per share	10.000 VND
- Type of shares outstanding	Ordinary shares
- Number of freely transferable shares	100.000.000 shares
- Number of restricted shares	0

b) Shareholder structure:

Criteria	Number of Shares	Ownership
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By ownership concentration		
<i>Major shareholders</i>	86.550.000	86,55%
<i>Minority shareholders</i>	13.450.000	13,45%
By type of ownership		
<i>Institutional shareholders</i>	87.776.517	87,8%
<i>Individual shareholders</i>	12.223.483	12,2%
By ownership category		
<i>State-owned shares</i>	0	0%
<i>Other shares</i>	100.000.000	100%
By geography		
<i>Domestic shareholders</i>	24.929.499	24,9%
<i>Foreign shareholders</i>	75.070.501	75,1%

c) Changes in Owners' Equity:

- DBV Insurance Group Joint Stock Company was established under License No. 49GP/KDBH issued by the Ministry of Finance on 23 April 2008, with an initial charter capital of VND 500,000,000,000.
- In 2017, the Company increased its charter capital to VND 800,000,000,000 through a rights issue to existing shareholders, as approved under Amendment License No. 49/GPDC21/KDBH dated 16 May 2017 issued by the Ministry of Finance.
- In 2021, the Company further increased its charter capital to VND 1,000,000,000,000 through a rights issue to existing shareholders, as approved under Amendment License No. 49/GPDC37/KDBH dated 18 January 2021 issued by the Ministry of Finance.

d) Treasury share transactions: None

e) Other securities: None.

6. Environmental and Social Impact Report

During the year, DBV's business operations were closely aligned with environmental protection and sustainable development responsibilities. The Company places strong emphasis on raising environmental awareness among its employees. From a social perspective, DBV has actively contributed to community development through charitable activities, educational support, and healthcare initiatives for local communities where it operates. In 2025, DBV implemented a variety of social and charitable initiatives, including donating 149 Tet gift sets to children in Meo Vac District and providing teaching equipment to Can Chu Phin Kindergarten in Ha Giang. Additionally, 54 Tet gifts were presented to revolutionary veterans in Gia Binh District, Bac Ninh Province, while bicycles were donated to students in Thai Nguyen. On the occasion of the new school year, the company contributed over VND 150 million to various schools, including Gang Thiep High School (Thai Nguyen), Luong The Vinh Secondary School, and Thanh Luong (Binh Phuoc).

Furthermore, DBV and the DB Kim Jun Ki Cultural Foundation partnered with several educational institutions to award 'Nurturing Dreams' scholarships to students at Hung Vuong University, FPT University, the University of Economics and Law (VNU-HCM), Open University, and Minh Lap Secondary School (Thai Nguyen). With these contributions, DBV was honored as one of the Top 10 Best Places to Work in Vietnam 2025 in the Non-life Insurance sector, according to VietResearch rankings."

Going forward, DBV will continue its efforts to enhance the effectiveness of managing environmental and social impacts, aiming toward long-term sustainable development.

III. Report and Assessment of the Board of Management

1. Assessment of Business Performance

In 2025, DBV strengthened its competitive position in the non-life insurance market and successfully achieved its profit targets

- DBV improved its market share ranking in the non-life insurance sector from 10th 2024 to 9th place 2025, with total gross written premiums reaching VND 4,182 billion, achieving 92% of the annual plan and recording a growth of 44.4% (equivalent to an increase of VND 1,287 billion) compared to 2024.
- Key business line structure:
 - + Motor insurance: Continued to be the core business line, contributing 62.8% of total revenue. DBV maintained its leading position in the motor insurance market.
 - + Personal accident & health insurance: Accounted for 17.6% of total revenue, achieving a growth rate of 34.3% (an increase of VND 188 billion), and improving by two positions in market share ranking compared to 2024.
 - + Property & engineering insurance: Contributed 12% of total revenue and recorded a significant improvement in market position, moving up three places in market share ranking compared to 2024.
- Profit before tax in 2025 reached VND 40.9 billion, fulfilling 100% of the annual plan and increasing by 163.6% (equivalent to VND 25.4 billion) compared to 2024.

2. Financial Position

Total assets and equity as at 31 December 2025 increased by more than VND 738 billion, equivalent to 14.43%, compared to 31 December 2024. Details are as follows:

a) Assets

Total assets as at 31 December 2025 increased compared to the previous year-end, primarily due to effective receivables and cash flow management, leading to an expansion in financial investment assets. As a result, the Company enhanced its investment activities, increasing the value of investment portfolios compared to the prior year-end. In addition,

reinsurance recoverables increased due to claims arising from large losses currently being settled for policyholders.

b) Liabilities

Total liabilities as at 31 December 2025 increased in line with business growth and the occurrence of large claims, resulting in higher insurance technical reserves compared to the same period.

Foreign exchange differences and interest expenses did not have a significant impact on DBV's business operations.

3. Improvements in Organizational Structure, Policies and Management

Implementation of transformation initiatives to enhance DBV's business competitiveness

- Execution of improvement projects across all key areas:
 - Development of new motor insurance products
 - Redesign of reinsurance programs
 - Enhancement of claims handling processes
 - Improvement in budgeting and cost management practices
 - Development and enhancement of training systems.
- Digital transformation initiatives: Deployment of digitalization projects and enhancement of workflow systems to strengthen coordination between head office departments and member units.
- Branding and customer experience:
 - Completion of DBV's brand transformation and new brand identity rollout in early July 2025
 - Improvement of customer service quality, particularly in motor insurance, with reduced claims settlement time.
- Operations and network organization: Implementation of restructuring initiatives, completion of HR, administrative, and legal procedures for the establishment of 47 new member units, bringing the total number of units to 105, thereby expanding product accessibility to customers.
- Distribution channel development: Establishment and expansion of the VNPost channel in 2025, generating insurance premium revenue of VND 142 billion
- Productivity improvement: In 2025, average labor productivity reached VND 2,050 million per employee per year, representing a 21.5% increase compared to 2024;
- Technology and data:
 - Continued development and deployment of the MyDBV system to support sales and claims operations, serving as a foundation for the core insurance system.

- Digitalization and application of Power BI reporting systems in management and operations

4. Future Development Plan

- Rebuilding core foundations: Operations – Technology – Governance

- Operating model for 100+ branches: Standardizing roles and responsibilities (R&R) and operational processes, while centralizing major cost components to optimize resource utilization.
- Strategic technology investments: Prioritizing upgrades to the core insurance system, end-to-end digitalization of policy issuance – premium collection – claims processes, and internal management systems (HR, Accounting, Call Center, etc...).
- Enhancing governance and human capital: Strengthening compliance controls, preparing for IFRS 17 adoption and credit rating assessment, and focusing on advanced training programs to enhance business, underwriting, and claims capabilities at the operational level.

- Expanding partnerships and strengthening trusted partnerships

- Product portfolio: Developing electric vehicle insurance products; building retail health insurance product suites for banking/insurtech channels; and focusing on property & engineering insurance for large-scale projects (energy, infrastructure, defense).
- Claims service enhancement: Digitalizing end-to-end claims processes to shorten settlement time; establishing specialized health insurance claims centers; centralizing claims handling for property & engineering insurance; and optimizing claims mapping processes in motor insurance.
- Partnership network expansion: Expanding strategic ecosystems with leading banks, premium and electric vehicle manufacturers, top-tier brokerage firms (Big 4 brokers), and large corporates through tender channels.

- Enhancing business efficiency

- Selective underwriting: Shifting and increasing the proportion of high-performing product lines, with performance evaluation conducted by customer segments.
- Risk management at source: Implementing a PMO-led reinsurance project and strengthening underwriting discipline from the initial stage.
- Loss ratio control: Monitoring and controlling loss ratios by line of business and by region.
- Financial management: Optimizing cash flow and diversifying the investment portfolio to ensure stable financial returns.

IV. Assessment by the Board of Directors on the Company's Operations

1. Board of Directors' Assessment of the Company's Performance

The year 2025 continued to present significant challenges for the Vietnamese economy and the non-life insurance sector, characterized by intense competition, increasing exposure to natural catastrophe risks, and growing pressure for digital transformation. In this context, under the close guidance of the Board of Directors, the decisive leadership of the Board of Management, and the dedicated efforts of all employees, DBV Insurance Group achieved breakthrough growth and successfully fulfilled its key business targets.

In addition to business performance, DBV placed strong emphasis on sustainable development. The Company actively implemented various environmental and social responsibility initiatives, including timely support for customers affected by natural disasters, the “Nurturing Dreams” scholarship program for students, and community initiatives such as the “Tet of Love” program. At the same time, DBV accelerated digital transformation efforts to streamline claims processes, reduce paperwork, and contribute to environmental protection. These efforts have significantly enhanced DBV’s brand image, reinforcing its commitment to sustainable development and corporate social responsibility.

The activities of the Board of Directors in 2025 were conducted in strict compliance with the resolutions of the General Meeting of Shareholders, the Company’s Charter, and applicable laws and regulations. Key decisions were made with a high level of consensus, providing a solid foundation for DBV’s long-term development.

During the year, the Board of Directors convened all required periodic and ad hoc meetings in accordance with regulations. All meetings were conducted in compliance with prescribed procedures, with full and duly executed minutes signed by attending members

2. Assessment by the Board of Directors on the Performance of the Board of Management

The Board of Management operated in compliance with the resolutions of the Board of Directors, the Company’s Charter, internal corporate governance regulations, and applicable laws. The Board of Directors regularly monitored and supervised the activities of the Board of Management, promptly addressing matters within its authority and creating favorable conditions for executive management. This oversight supported the effective operation and management of the Company, contributing to enhanced business performance and the achievement of planned targets.

3. Plans and Strategic Directions of the Board of Directors

The year 2026 is projected to be a period of growth accompanied by strong market consolidation, as the economy is expected to maintain robust expansion with GDP growth exceeding 10%. At the same time, the legal framework governing the insurance sector continues to be strengthened and refined under the Law on Insurance Business, imposing higher requirements for risk management and operational transparency. In addition, competition within the industry is increasingly shifting from price-based competition to

capabilities in technology and customer experience. In this context, the Board of Directors has determined that, following its brand repositioning, DBV will enter a new phase of development, focusing on selective growth, risk control, and enhanced governance standards. This will serve as a critical foundation for strengthening the Company's competitiveness and achieving sustainable development over the medium and long term.. In response to both opportunities and challenges, DBV is committed to its strategic objectives of Growth and Efficiency, targeting a position among the Top 4 leading non-life insurance companies, while maintaining a prudent and effective investment strategy, adopting flexible policies aligned with market conditions, expanding multi-channel distribution, and diversifying its product portfolio.

Key Targets for 2026:

- Total gross written premiums and inward reinsurance premiums: VND 6,273 billion, of which:
 - Gross written premiums: VND 6,200 billion;
 - Inward reinsurance premiums: VND 73 billion;
- Financial income: VND 202 billion;
- Profit after tax: VND 44 billion.

To achieve the above strategic objectives, the Board of Directors directs and supervises the Board of Management to implement the following key initiatives:

- Restructuring the growth model
 - Reducing reliance on motor insurance
 - Increasing the proportion of health, corporate, and liability insurance lines
- Enhancing efficiency and risk control
 - Strengthening loss ratio control
 - Enhancing cost and budget management
- Optimizing organizational structure and network
 - Restructuring business units
 - Standardizing management practices and regional market segmentation
- Accelerating digital transformation: Developing the core insurance system, leveraging data analytics and artificial intelligence (AI) in underwriting and claims management
- Developing ecosystem and distribution channels: Expanding distribution channels, including bancassurance, VNPost, and strategic partners
- Advancing digital and embedded insurance: Promoting digital insurance solutions and embedded insurance offerings.

With a spirit of innovation, creativity, and strong determination to achieve breakthrough growth, the Board of Directors is committed to providing close direction and rigorous oversight of business operations, ensuring that DBV successfully delivers on its strategic objectives and further enhances its position in the non-life insurance market.

V. Corporate Governance

1. Board of Directors

a) Composition and structure of the Board of Directors

No	Member of the Board of Directors	Position	Ownership of Voting Shares in AIC	Date of appointment/cessation as a member of the Board of Directors /	
				Appointment Date	Dismissal Date
1	Mr Le Tuan Dung	Chairman of the Board of Directors	0%	Elected as a member of the Board of Directors for the remaining term 2023–2028 on April 25, 2024; approved by the Ministry of Finance as Chairman on May 23, 2024	
2	Mr Doan Kien	Vice Chairman of the Board of Directors	0%	Elected as Vice Chairman of the Board of Directors for the remaining term 2023–2028 on August 28, 2025	
3	Mr Nghiem Xuan Thai	Member	0%	Elected as a member of the Board of Directors for the remaining term 2023–2028 on April 25, 2024	
4	Mr Kim Jong Uk	Member	0%	Elected as a member of the Board of Directors for the remaining term 2023–2028 on April 25, 2024	Dismissed as a member of the Board of Directors on August 28, 2025
5	Mr Yang Young Un	Member	0%	Elected as a member of the Board of Directors for the remaining term 2023–2028 on August 28, 2025	

No	Member of the Board of Directors	Position	Ownership of Voting Shares in AIC	Date of appointment/cessation as a member of the Board of Directors /	
				Appointment Date	Dismissal Date
6	Ms Nguyen Dieu Trinh	Member	0%	Elected as an additional member on June 9, 2022; elected for the 2023–2028 term on June 30, 2023	Dismissed on April 25, 2024
				Elected as a member of the Board of Directors for the remaining term 2023–2028 on September 6, 2024	

b) Committees under the Board of Directors: None

c) Activities of the Board of Directors

In 2025, the Board of Directors held five (05) meetings to discuss and address arising matters, as detailed below:

No	Member of the Board of Directors	Number of BOD Meetings Attended	Attendance Rate	Reason for Absence
1	Mr Le Tuan Dung	5	100%	
2	Mr Doan Kien	2	100%	
3	Mr Nghiem Xuan Thai	5	100%	
4	Mr Kim Jong Uk	3	100%	
5	Ms Nguyen Dieu Trinh	5	100%	

Resolutions of the Board of Directors in 2025:

No	Resolution/Decision No.	Date	Content
1	01/2025/NQ-HDQT	01/07/2025	Resolution on convening the Extraordinary General Meeting of Shareholders on February 28, 2025
2	02/2025/NQ-HDQT	17/1/2025	Resolution approving the establishment and restructuring (separation) of certain divisions within TSC
3	03/2025/NQ-HDQT	23/1/2025	Resolution of the Board of Directors meeting in January 2025
4	04/2025/NQ-HDQT	02/07/2025	Resolution approving the DBV Financial

No	Resolution/Decision No.	Date	Content
			Regulations
5	05/2025/NQ-HDQT	26/02/2025	Resolution approving additional capital expenditure for fixed asset procurement serving business operations
6	06/2025/NQ-HDQT	10/03/2025	Resolution on convening the 2025 Annual General Meeting of Shareholders
7	07/2025/NQ-HDQT	20/03/2025	Resolution approving transactions between the Corporation and its related parties
8	08/2025/NQ-HDQT	31/03/2025	Resolution approving the reappointment of the Deputy Chief Executive Officer – Pham Huy Khiem
9	09/2025/NQ-HDQT	17/04/2025	Resolution of the Board of Directors meeting in April 2025
10	10/2025/NQ-HDQT	18/04/2025	Resolution approving the reappointment of the Chief Executive Officer – Nghiem Xuan Thai
11	11/2025/NQ-HDQT	21/04/2025	Resolution approving the personnel plan for the position of Person in charge of Corporate Governance of the Corporation
12	12/2025/NQ-HDQT	14/05/2025	Resolution approving the establishment of 14 DBV branches
13	13/2025/NQ-HDQT	30/05/2025	Resolution approving the establishment of 12 DBV branches
14	14/2025/NQ-HDQT	30/05/2025	Resolution approving the reappointment of the Chief Accountant – Nguyen Hoang Mai
15	15/2025/NQ-HDQT	12/06/2025	Resolution approving the organizational structure of DBV Head Office
16	16/2025/NQ-HDQT	12/06/2025	Resolution approving the appointment of Head of Internal Audit – Ta Manh Ha
17	17/2025/NQ-HDQT	13/06/2025	Resolution approving the dismissal of the Deputy Chief Executive Officer – Le Manh Cuong
18	18/2025/NQ-HDQT	13/06/2025	Resolution approving the establishment of 22 DBV branches
19	19/2025/NQ-HDQT	16/06/2025	Resolution on adjusting the address of DBV An Phat (as per Resolution No. 13/2025)
20	20/2025/NQ-HDQT	08/07/2025	Resolution on convening the Extraordinary General Meeting of Shareholders in August 2025
21	21/2025/NQ-HDQT	08/07/2025	Resolution approving the appointment of Deloitte as the independent auditor for the financial year 2025
22	22/2025/NQ-HDQT	15/07/2025	Resolution approving the recruitment and appointment of Deputy Chief Executive Officer – Vu Duc Trung
23	23/2025/NQ-HDQT	06/08/2025	Resolution approving the 2025 business

No	Resolution/Decision No.	Date	Content
			plan and salary fund
24	24/2025/NQ-HDQT	16/08/2025	Resolution approving the 2025 investment limit
25	25/2025/NQ-HDQT	27/08/2025	Resolution approving the selection of SSI Asset Management Company (SSIAM) as the investment fund manager
26	26/2025/NQ-HDQT	27/08/2025	Resolution approving the budget for procurement of tools and equipment (CDC) in 2025
27	27/2025/NQ-HDQT	28/08/2025	Resolution approving the authorization for the Chief Executive Officer to act as the account holder
28	28/2025/NQ-HDQT	28/08/2025	Resolution approving the election of the Vice Chairman and assignment of duties of the Board of Directors
29	29/2025/NQ-HDQT	28/08/2025	Resolution approving the appointment of the legal representative
30	30/2025/NQ-HDQT	28/08/2025	Resolution approving the authorization by the Board of Directors and assignment of duties to the legal representative
31	31/2025/NQ-HDQT	09/10/2025	Resolution approving the remuneration of the Vice Chairman of the Board of Directors
32	32/2025/NQ-HDQT	24/11/2025	Resolution approving the Information Disclosure Regulation
33	33/2025/NQ-HDQT	10/12/2025	Resolution approving the use of a second corporate seal for branches with Business Centers
34	34/2025/NQ-HDQT	22/12/2025	Resolution approving the policy on engaging investment advisory services of VIB
35	01/2025/QĐ-HDQT	09/01/2025	Decision on the establishment of the Organizing Committee for the Extraordinary General Meeting of Shareholders held on February 28, 2025
36	02/2025/QĐ-HDQT	17/01/2025	Decision approving the establishment and restructuring (separation) of certain divisions at the Head Office
37	03/2025/QĐ-HDQT	17/01/2025	Decision appointing Director of Health Insurance Division – Dong Thi Du
38	04/2025/QĐ-HDQT	17/01/2025	Decision appointing Director of Banking and Financial Institutions Division – Nguyen Trong Nghia
39	05/2025/QĐ-HDQT	17/01/2025	Decision appointing Director of Partner Development Division – Bui Anh Trung
40	06/2025/QĐ-HDQT	17/01/2025	Decision appointing Director of Application

No	Resolution/Decision No.	Date	Content
			Development Division – Nguyen Van Thanh
41	07/2025/QĐ-HDQT	17/01/2025	Decision appointing Director of National Defense Division – Nguyen Thi Van Hanh
42	08/2025/QĐ-HDQT	05/02/2025	Decision on the establishment of the Shareholder Eligibility Verification Committee for the Extraordinary General Meeting of Shareholders on February 28, 2025
43	09/2025/QĐ-HDQT	07/02/2025	Decision on the reappointment of Director of DBV Bac Ninh – Than Van Thanh
44	10/2025/QĐ-HDQT	07/02/2025	Decision promulgating the DBV Financial Regulation
45	11/2025/QĐ-HDQT	13/02/2025	Decision on the extension of the term of Director of DBV Digital – Nguyen Danh Nghia
46	12/2025/QĐ-HDQT	26/02/2025	Decision on the dismissal of Director of DBV Quang Binh – Truong Minh Dao
47	13/2025/QĐ-HDQT	26/02/2025	Decision appointing Deputy Director in charge of DBV Tan Son Nhat – Vo Ngoc Hai
48	14/2025/QĐ-HDQT	07/03/2025	Decision on the dismissal of Director of DBV Gia Dinh – Nguyen Tien Dung
49	15/2025/TTr-HDQT	04/08/2025	Submission to the Extraordinary General Meeting of Shareholders dated August 28, 2025
50	16/2025/QĐ-HDQT	10/03/2025	Decision on the establishment of the Organizing Committee for the 2025 Annual General Meeting of Shareholders
51	17/2025/QĐ-HDQT	17/03/2025	Decision appointing Director of DBV Quang Binh – Tuong Tien Dung
52	18/2025/QĐ-HDQT	25/03/2025	Decision on the dismissal of Director of DBV Nam Dinh – Tran Khanh Minh
53	19/2025/QĐ-HDQT	25/03/2025	Decision on concurrent appointment as Director of DBV Nam Dinh – Le Van Chien
54	20/2025/QĐ-HDQT	25/03/2025	Decision on the dismissal of Director of Planning & Investment – Marketing Division – Truong Quang Dung
55	21/2025/QĐ-HDQT	25/03/2025	Decision appointing Director of Planning & Investment – Marketing Division – Quach Van Ha
56	22/2025/QĐ -HDQT	26/03/2025	Decision on the reappointment of Director of Technical Assets & Marine Division – Nguyen Tuan Hoang
57	23/2025/QĐ-HDQT	26/03/2025	Decision on the reappointment of Deputy Chief Executive Officer – Pham Huy Khiem

No	Resolution/Decision No.	Date	Content
58	24/2025/QĐ-HDQT	31/03/2025	Decision appointing Director of DBV Ha Noi – Dinh Quy Cuong
59	25/2025/QĐ-HDQT	31/03/2025	Decision on the reappointment of Director of DBV Hai Phong – Luong Quang Tien
60	26/2025/QĐ-HDQT	03/04/2025	Decision on the dismissal of Director of Administration & Human Resources Division – Le Van Chien
61	27/2025/QĐ-HDQT	03/04/2025	Decision on recruitment and appointment of Director of Administration & Human Resources Division – Nguyen Thi Thu Huong
62	28/2025/QĐ-HDQT	18/04/2025	Decision on the reappointment of Chief Executive Officer – Nghiem Xuan Thai
63	29/2025/QĐ-HDQT	18/04/2025	Decision on the establishment of the Shareholder Eligibility Verification Committee for the Extraordinary General Meeting of Shareholders on April 28, 2025
64	30/2025/QĐ-HDQT	21/04/2025	Decision on the dismissal of the Person in charge of Corporate Governance – Le Van Chien
65	31/2025/QĐ-HDQT	21/04/2025	Decision appointing the Person in charge of Corporate Governance – Dang Thi Mai Huong
66	32/2025/QĐ-HDQT	09/05/2025	Decision promulgating the Charter of Operation of the Board of Directors of DBV
67	33/2025/QĐ-HDQT	09/05/2025	Decision promulgating the Internal Corporate Governance Regulation of DBV
68	34/2025/QĐ-HDQT	19/05/2025	Decision on the reappointment of Director of DBV Vinh Phuc – Nguyen Van Nam
69	35/2025/QĐ-HDQT	26/05/2025	Decision on adjustment of titles of Directors/Deputy Directors in charge of branches
70	36/2025/QĐ-HDQT	30/05/2025	Decision on the reappointment of Chief Accountant – Nguyen Hoang Mai
71	37/2025/QĐ-HDQT	06/06/2025	Decision on the dismissal of Deputy Director in charge of DBV Thai Nguyen – Dao Thi Ben Quynh
72	38/2025/QĐ-HDQT	06/06/2025	Decision appointing Director of DBV Thai Nguyen – Phan Thi Anh Thu
73	39/2025/QĐ-HDQT	06/06/2025	Decision appointing Director of DBV Ca Mau – Nguyen Thanh Vu
74	40/2025/QĐ-HDQT	06/06/2025	Decision appointing Director of DBV Thanh Do – Tran Xuan Loc
75	41/2025/QĐ-HDQT	06/06/2025	Decision appointing Director of DBV Thu Thiem – Le Thanh Binh
76	42/2025/QĐ-HDQT	06/06/2025	Decision appointing Director of DBV Tien

No	Resolution/Decision No.	Date	Content
			Giang – Phan Phuoc Tri
77	43/2025/QĐ-HDQT	06/06/2025	Decision appointing Director of DBV Quang Binh – Hoang Hai
78	44/2025/QĐ-HDQT	06/06/2025	Decision appointing Director of DBV Lao Cai – Nguyen Thi Luyen
79	45/2025/QĐ-HDQT	06/06/2025	Decision appointing Director of DBV Nghe An – Nguyen Van Truong
80	46/2025/QĐ-HDQT	06/06/2025	Decision appointing Director of DBV Lam Son – Nguyen Son Hai
81	47/2025/QĐ-HDQT	06/06/2025	Decision appointing Deputy Director in charge of DBV Gia Lai – Vo Thi Ngoc Tram
82	48/2025/QĐ-HDQT	06/06/2025	Decision appointing Director of DBV Nam Trung Bo – Nguyen Trong Hieu
83	49/2025/QĐ-HDQT	06/06/2025	Decision appointing Director of DBV Vinh Long – Nguyen Phuoc Tho
84	50/2025/QĐ-HDQT	06/06/2025	Decision appointing Deputy Director in charge of DBV Can Tho – Tran Cong Chuc
85	51/2025/QĐ-HDQT	12/06/2025	Decision appointing Head of Internal Audit Department – Ta Manh Ha
86	52/2025/QĐ-HDQT	12/06/2025	Decision appointing Deputy Director in charge of Partner Development Division – Bui Anh Trung
87	53/2025/QĐ-HDQT	12/06/2025	Decision appointing Director of Banking and Financial Institutions Division – Nguyen Trong Nghia
88	54/2025/QĐ-HDQT	12/06/2025	Decision appointing Director of Motor Insurance Division – Vu Xuan Thuong
89	55/2025/QĐ-HDQT	12/06/2025	Decision on concurrent appointment as Director of Corporate Client Division – Tao Thi Thanh Hoa
90	56/2025/QĐ-HDQT	12/06/2025	Decision appointing Director of Project Insurance Division – Nguyen Thanh Binh
91	57/2025/QĐ-HDQT	12/06/2025	Decision appointing Director of Defense Insurance Division – Nguyen Thi Van Hanh
92	58/2025/QĐ-HDQT	12/06/2025	Decision appointing Director of Network Management and Operations Division – Tran Bich Hop
93	59/2025/QĐ-HDQT	12/06/2025	Decision on concurrent appointment as Director of Showroom Division – Vu Xuan Thuong
94	60/2025/QĐ-HDQT	12/06/2025	Decision appointing Director of Health Insurance Division – Dong Thi Du
95	61/2025/QĐ-HDQT	12/06/2025	Decision appointing Director of Technical Assets & Marine Division – Nguyen Tuan Hoang

No	Resolution/Decision No.	Date	Content
96	62/2025/QĐ-HDQT	12/06/2025	Decision appointing Director of Reinsurance Division – Nguyen Thi Bay
97	63/2025/QĐ-HDQT	12/06/2025	Decision appointing Deputy Director in charge of Marketing Division – Nguyen Thi Van Anh
98	64/2025/QĐ-HDQT	12/06/2025	Decision appointing Chief of Office – Khong Thi Thuy Anh
99	65/2025/QĐ-HDQT	12/06/2025	Decision appointing Director of Planning Division – Quach Van Ha
100	66/2025/QĐ-HDQT	12/06/2025	Decision appointing Director of Application Development Division – Nguyen Van Thanh
101	67/2025/QĐ-HDQT	12/06/2025	Decision appointing Director of Human Resources Division – Nguyen Thi Thu Huong
102	68/2025/QĐ-HDQT	12/06/2025	Decision appointing Director of Legal and Internal Control Division – Dang Thi Mai Huong
103	69/2025/QĐ-HDQT	12/06/2025	Decision appointing Director of IT Operations Division – Ho Van Phuong
104	70/2025/QĐ-HDQT	12/06/2025	Decision appointing Director of Investment Division – Nguyen Huu Binh
105	71/2025/QĐ-HDQT	13/06/2025	Decision on the dismissal of Deputy Chief Executive Officer – Le Manh Cuong
106	72/2025/QĐ-HDQT	16/06/2025	Decision on the reappointment of Director of DBV Binh Dinh – Luc Van Phung
107	73/2025/QĐ-HDQT	16/06/2025	Decision on the reappointment of Director of DBV Dong Nam Bo – Nguyen Van Tuan
108	74/2025/QĐ-HDQT	18/06/2025	Decision appointing Director of DBV Thai Binh – Hoang Minh Tri
109	75/2025/QĐ-HDQT	18/06/2025	Decision appointing Director of DBV Hung Yen – Tong Tran Son
110	76/2025/QĐ-HDQT	21/06/2025	Decision appointing Director of DBV Phu Tho – Nguyen Trung Dung
111	77/2025/QĐ-HDQT	21/06/2025	Decision appointing Director of DBV Sai Gon – Huynh Khanh Vu
112	79/2025/QĐ-HDQT	21/06/2025	Decision appointing Director of DBV Au Lac – Nguyen Huu Nguyen
113	80/2025/QĐ-HDQT	21/06/2025	Decision appointing Director of DBV Mien Nam – Hoang Minh Lieu
114	81/2025/QĐ-HDQT	21/06/2025	Decision appointing Director of DBV Phu My – Bui Xuan Phuc
115	82/2025/QĐ-HDQT	21/06/2025	Decision appointing Director of DBV Tan Sai Gon – Tran Thanh Tam
116	83/2025/QĐ-HDQT	21/06/2025	Decision appointing Director of DBV Ninh Binh – Le Huu Hanh

No	Resolution/Decision No.	Date	Content
117	84/2025/QĐ-HDQT	21/06/2025	Decision appointing Director of DBV Thong Nhat – Tran Thi Bich Phuong
118	85/2025/QĐ-HDQT	21/06/2025	Decision appointing Director of DBV Hai Duong – Mai Thi Hue
119	86/2025/QĐ-HDQT	21/06/2025	Decision appointing Director of DBV Ha Noi – Le Vu Hai
120	87/2025/QĐ-HDQT	26/06/2025	Decision on termination of concurrent position as Director of DBV Nam Dinh – Le Van Chien
121	88/2025/QĐ-HDQT	26/06/2025	Decision appointing Director of DBV Nam Dinh – Truong Quang Dung
122	89/2025/QĐ-HDQT	26/06/2025	Decision on the reappointment of Director of DBV Dong Khoi – Do Le Minh Quan
123	90/2025/QĐ-HDQT	27/06/2025	Decision appointing Director of DBV An Phat – Van Cong Phat
124	91/2025/QĐ-HDQT	27/06/2025	Decision appointing Director of DBV Trung Trung Bo – Nguyen Thanh Tuan
125	92/2025/QĐ-HDQT	27/06/2025	Decision appointing Director of DBV Tay Nguyen – Nguyen Manh Ky
126	93/2025/QĐ-HDQT	27/06/2025	Decision appointing Director of DBV Vinh Phu – Le Minh Tuan
127	94/2025/QĐ-HDQT	27/06/2025	Decision appointing Director of DBV Quang Ninh – Dang Manh Hoang
128	95/2025/QĐ-HDQT	27/06/2025	Decision appointing Director of DBV Da Lat – Nguyen Bao Trung
129	96/2025/QĐ-HDQT	27/06/2025	Decision appointing Director of DBV Da Thanh – Tu Trung Hai
130	97/2025/QĐ-HDQT	27/06/2025	Decision appointing Director of DBV Hai Phong – Nguyen Ha Hoang
131	98/2025/QĐ-HDQT	27/06/2025	Decision appointing Director of DBV Nam Ha Noi – Le Dinh Lam
132	99/2025/QĐ-HDQT	27/06/2025	Decision appointing Director of DBV Gia Dinh – Pham Duc Hien
133	100/2025/QĐ-HDQT	27/06/2025	Decision appointing Director of DBV Hai Dang – Le Thi Hong
134	101/2025/QĐ-HDQT	27/06/2025	Decision appointing Director of DBV Van Hien – Do Ngoc Thang
135	102/2025/QĐ-HDQT	27/06/2025	Decision appointing Director of DBV Dong Sai Gon – Huynh Van Phuc
136	103/2025/QĐ-HDQT	27/06/2025	Decision appointing Director of DBV Bac Sai Gon – Dang Bao Cuong
137	104/2025/QĐ-HDQT	27/06/2025	Decision appointing Director of DBV Dai Viet – Do Ngoc Dang
138	105/2025/QĐ-HDQT	04/07/2025	Decision on the dismissal of Director of DBV Binh Phuoc – Nguyen Thanh Son
139	106/2025/QĐ-HDQT	04/07/2025	Decision appointing Director of DBV Binh

No	Resolution/Decision No.	Date	Content
			Phuoc – Tran Hung Son
140	107/2025/QĐ-HDQT	07/07/2025	Decision on the reappointment of Director of DBV Nam Binh Duong – Le Nguyen Thanh Tu
141	108/2025/QĐ-HDQT	14/07/2025	Decision on recruitment and appointment of Deputy Director in charge of DBV Bac Lang – Vu Dinh Toan
142	109/2025/QĐ-HDQT	14/07/2025	Decision on recruitment and appointment of Director of DBV Nam Song Hong – Le Van Tuan
143	110/2025/QĐ-HDQT	14/07/2025	Decision on recruitment and appointment of Director of DBV Thang Long – Nguyen Van Dong
144	111/2025/QĐ-HDQT	14/07/2025	Decision on recruitment and appointment of Director of DBV An Binh – Luong Thi Hanh
145	112/2025/QĐ-HDQT	14/07/2025	Decision on recruitment and appointment of Director of DBV Tay Ha Noi – Luu Quang Hieu
146	113/2025/QĐ-HDQT	14/07/2025	Decision on recruitment and appointment of Director of DBV Dong Nai – Vu Anh Hoang
147	114/2025/QĐ-HDQT	14/07/2025	Decision on recruitment and appointment of Director of DBV Song Hong – Nguyen Viet Hung
148	115/2025/QĐ-HDQT	14/07/2025	Decision on recruitment and appointment of Director of DBV An Giang – Tran Thanh Thuan
149	116/2025/QĐ-HDQT	15/07/2025	Decision on the reappointment of Director of DBV Phu My Hung – Nguyen Danh Nghia
150	117/2025/QĐ-HDQT	15/07/2025	Decision on the reappointment of Director of DBV Nam Sai Gon – Dinh Trung Hoai
151	118/2025/QĐ-HDQT	21/07/2025	Decision on recruitment and appointment of Deputy Chief Executive Officer – Vu Duc Trung
152	119/2025/QĐ-HDQT	29/07/2025	Decision on the reappointment of Director of DBV Bac Tay Nguyen – Truong Xuan Dong
153	120/2025/QĐ-HDQT	29/07/2025	Decision on the reappointment of Director of DBV Bac Nam Viet – Bui Huu Anh
154	121/2025/QĐ-HDQT	29/07/2025	Decision on the establishment of the Organizing Committee for the Extraordinary General Meeting of Shareholders on August 28, 2025
155	122/2025/QĐ-HDQT	29/07/2025	Decision on the establishment of the

No	Resolution/Decision No.	Date	Content
			Shareholder Eligibility Verification Committee
156	123/2025/QĐ-HDQT	07/08/2025	Decision on termination of concurrent position as Director of DBV Sai Thanh – Pham Huy Khiem
157	124/2025/QĐ-HDQT	07/08/2025	Decision appointing Director of DBV Sai Thanh – Nguyen Tien Dung
158	125/2025/QĐ-HDQT	04/09/2025	Decision on the reappointment of Director of DBV Ha Thanh – Le Phu Hieu
159	126/2025/QĐ-HDQT	04/09/2025	Decision on the reappointment of Director of DBV Vung Tau – Duong Xuan Nhi
160	127/2025/QĐ-HDQT	19/09/2025	Decision on the dismissal of Director of DBV Binh Phuoc – Tran Hung Son
161	128/2025/QĐ-HDQT	19/09/2025	Decision appointing Director of DBV Binh Phuoc – Nguyen Thanh Son
162	129/2025/QĐ-HDQT	19/09/2025	Decision on the reappointment of Director of DBV Phuong Nam – Huynh Huu Thien
163	130/2025/QĐ-HDQT	10/10/2025	Decision on the dismissal of Director of DBV Dong Nai – Vu Anh Hoang
164	131/2025/QĐ-HDQT	11/10/2025	Decision on the reappointment of Director of DBV Dong Do – Vu Duc Minh
165	132/2025/QĐ-HDQT	14/10/2025	Decision on the reappointment of Director of DBV Nam Tay Nguyen – Vu Ngoc Hung
166	133/2025/QĐ-HDQT	30/10/2025	Decision appointing Director of DBV Can Tho – Tran Cong Chuc
167	134/2025/QĐ-HDQT	05/11/2025	Decision on the reappointment of Director of DBV Da Nang – Dang Van Minh
168	135/2025/QĐ-HDQT	14/11/2025	Decision on the reappointment of Director of DBV Quang Nam – Tran Thi Khanh Tuyen
169	136/2025/QĐ-HDQT	15/11/2025	Decision on the reappointment of Director of DBV Nam Song Hau – Tran Thanh Hai
170	137/2025/QĐ-HDQT	18/11/2025	Decision on the reappointment of Director of DBV Van Lang – Nguyen Van Hanh
171	138/2025/QĐ-HDQT	26/11/2025	Decision on the dismissal of Director of DBV Tay Nam Bo – Nguyen Quang Hai
172	139/2025/QĐ-HDQT	26/11/2025	Decision on concurrent appointment as Director of DBV Tay Nam Bo – Tran Cong Chuc
173	140/2025/QĐ-HDQT	02/12/2025	Decision on the reappointment of Director of DBV Thu Do – Tran Cong Chuc
174	141/2025/QĐ-HDQT	02/12/2025	Decision on the reappointment of Director of DBV Hai Hung – Nguyen Quang Vinh
175	142/2025/QĐ-HDQT	05/12/2025	Decision on the reappointment of Director of DBV Nam Hong Ha – Nguyen Thi Thao
176	143/2025/QĐ-HDQT	05/12/2025	Decision on concurrent appointment as

No	Resolution/Decision No.	Date	Content
			Director of Motor Insurance Claims Division – Pham Huy Khiem
177	144/2025/QĐ-HDQT	15/12/2025	Decision on the reappointment of Director of DBV Khanh Hoa – Vo Dang Trinh
178	145/2025/QĐ-HDQT	22/12/2025	Decision on the reappointment of Director of DBV Thu Duc – To Lam Thy
179	146/2025/QĐ-HDQT	31/12/2025	Decision on the dismissal of Director of DBV Hue – Tran Vu Tra
180	147/2025/QĐ-HDQT	31/12/2025	Decision on recruitment and appointment of Director of DBV Hue – Nguyen Dinh Khoa

d) Activities of Independent Members of the Board of Directors; Activities of Board Committees: None

e) List of Board Members Holding Corporate Governance Certifications; Participation in Corporate Governance Training Programs

The Board of Directors places strong emphasis on compliance with corporate governance regulations. Board members proactively update their knowledge and actively participate in training programs and professional workshops organized by regulatory authorities, with a view to enhancing the effectiveness of corporate governance.

2. Supervisory Board

a) Composition and structure of the Supervisory Board

Information on members of the Supervisory Board:

No	Member of the Board of Supervisors	Position	Shareholding (%)
1	Ms Cao Thu Hien	Head of the Board of Supervisors	0%
2	Mr Ngo Hong Minh	Member of the Board of Supervisors	0%
3	Ms Pham Thu Lan	Member of the Board of Supervisors	0%

b) Activities of the Supervisory Board

Meetings of the Supervisory Board

No	Member of the Board of Supervisors	Number of Meetings Attended	Attendance Rate	Voting Rate
1	Ms Cao Thu Hien	2	100%	100%
2	Ms Nguyen Thi Thu Huyen	1	100%	100%

No	Member of the Board of Supervisors	Number of Meetings Attended	Attendance Rate	Voting Rate
3	Mr Park Hanwoong	1	100%	100%
4	Mr Ngo Hong Minh	1	100%	100%
5	Ms Pham Thu Lan	1	100%	100%

Activities of the Supervisory Board in relation to the Board of Directors, the Board of Management and Shareholders:

During the year, based on its rights and responsibilities as stipulated in the Company's Charter and in accordance with applicable laws and regulations, the Supervisory Board fully performed its oversight function over the governance and executive activities of the Board of Directors and the Board of Management in managing and operating the Company in line with the business orientation and objectives approved by the General Meeting of Shareholders. Specifically:

- Supervising the Board of Directors and the Board of Management in the management and operation of the Company during 2025, and providing opinions on the implementation of business objectives to ensure the achievement of revenue and profit targets while maintaining operational safety and prudence.
- Monitoring the organization of meetings of the Board of Directors, as well as the implementation of resolutions and decisions of the Board of Directors and the execution of the 2025 business plan.
- Reviewing the quarterly and annual financial statements for 2025 to assess the accuracy, fairness and reasonableness of the financial data, in compliance with applicable accounting standards, accounting regimes and prevailing policies.
- Providing recommendations and proposals to enhance the effectiveness of the Company's internal control system and risk management framework.
- Attending meetings of the General Meeting of Shareholders, the Board of Directors and other meetings of the Company.

3. Transactions, Remuneration and Benefits of the Board of Directors, the Board of Management and the Supervisory Board

a) Salaries, bonuses, remuneration and other benefits

The remuneration of the Board of Directors and the income of the Board of Management and the Supervisory Board during the year are as follows:

	2024 VND	2025 VND
<u>Board of Directors</u>		
Mr Le Tuan Dung	1.895.758.083	2.297.532.000
Mr Doan Kien (from August 28, 2025)	-	695.482.401
Mr Nghiem Xuan Thai	1.982.050.000	2.090.400.000
Ms Nguyen Dieu Trinh	106.666.665	159.999.996
<u>Board of Management</u>		
Ms Tao Thi Thanh Hoa	1.372.905.441	1.175.700.000
Mr Pham Huy Khiem	1.086.028.295	1.175.700.000
Mr Ngo Hong Khoa	1.412.937.512	1.175.700.000
Mr Le Manh Cuong (until June 15, 2025)	714.237.918	316.205.100
Mr Vũ Đức Trung (from July 21, 2025)	-	453.415.336
<u>Board of Supervisors</u>		
Ms Cao Thu Hien	640.409.900	770.400.000
Ms Nguyen Thi Thu Huyen (until August 28, 2025)	341.020.164	62.222.224
Mr Ngo Hong Minh (from August 28, 2025)	31.111.111	31.111.112
Ms Pham Thu Lan (from August 28, 2025)	-	31.111.112

b) Share transactions by insiders: None

c) Contracts or transactions with related parties: None

d) Assessment of compliance with corporate governance regulations

DBV ensures full compliance with applicable laws and regulations governing insurance business, as well as the corporate governance regulations for public companies issued by the Ministry of Finance.

VI. Financial Statements

1. Audit opinion: Unqualified opinion

2. Audited financial statements: The full set of audited financial statements for 2025, audited by Deloitte Vietnam, is available on the Company's website at:

<https://dbvi.com.vn/bao-cao-tai-chinh-nam-2025.html>

This English version is for reference purposes only. In the event of any discrepancy between the English and Vietnamese versions, the Vietnamese version shall prevail

Recipients:

- As above;
- Archives: Office,
Investment Department

**DBV INSURANCE GROUP JOINT STOCK COMPANY
LEGAL REPRESENTATIVE
GENERAL DIRECTOR**

Singed

NGHIEM XUAN THAI

