

PVI HOLDINGS

(Incorporated in the Socialist Republic of Vietnam)



CONSOLIDATED FINANCIAL STATEMENTS

For the 3-month period ended 31 March 2026



PVI HOLDINGS

PVI Tower, No. 01 Pham Van Bach, Cau Giay
Hanoi, S.R. Vietnam

TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGE(S)</u>
STATEMENT OF THE BOARD OF MANAGEMENT	1 - 2
INTERIM CONSOLIDATED BALANCE SHEET	3 - 4
INTERIM CONSOLIDATED INCOME STATEMENT	5
INTERIM CONSOLIDATED CASH FLOW STATEMENT	6-7
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS	8 - 33

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Hanoi, S.R. Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of PVI Holdings (the "Company") presents this report together with the Company's consolidated financial statements for the 3-month period ended 31 March 2026.

THE BOARDS OF DIRECTORS AND MANAGEMENT

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

Board of Directors

Mr. Jens Holger Wohlthat	Chairman
Mr. Duong Thanh Danh Francois	Permanent Vice Chairman
Mr. Nguyen Tuan Tu	Vice Chairman
Mr. Ulrich Heinz Wollschlager	Member
Mr. Doan Linh	Member
Ms. Bui Thi Nguyet	Independent member
Mr. Christian Sebastian Mueller	Independent member
Ms. Christine Nagel	Independent member

Board of Management

Mr. Nguyen Tuan Tu	Chief Executive Officer (CEO)
Mr. Phung Tuan Kien	Deputy CEO
Mr. Pham Anh Duc	Deputy CEO
Mr. Vu Van Thang	Deputy CEO
Mr. Do Tien Thanh	Deputy CEO

THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the interim consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as at 31 March 2026 and its consolidated financial performance and its consolidated cash flows for the 3-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting. In preparing these interim consolidated financial statements, the Board of Management is required to:

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

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

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

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

For and on behalf of the Board of Management, 



Nguyen Tuan Tu
Chief Executive Officer

23 April 2026

INTERIM CONSOLIDATED BALANCE SHEET

As at 31 March 2026

Unit: VND

ASSETS	Code	Notes	Closing balance	Opening balance
A. CURRENT ASSETS (100=110+120+130+140+150)	100		38,129,132,134,266	40,004,987,573,568
I. Cash and cash equivalents	110	4	933,825,416,007	1,012,811,045,397
1. Cash	111		879,625,416,007	862,311,045,397
2. Cash equivalents	112		54,200,000,000	150,500,000,000
II. Short-term financial investments	120		14,165,224,829,823	13,358,502,923,548
1. Trading securities	121	5	1,578,204,647,304	1,757,131,197,104
2. Provision for impairment of trading securities	122	5	(228,694,479)	(164,810,333)
3. Held-to-maturity investments	123	5	12,587,248,876,998	11,601,536,536,777
III. Short-term receivables	130		21,416,112,500,133	24,394,817,293,147
1. Short-term trade receivables	131	6	21,375,511,627,049	24,375,299,275,699
2. Short-term advances to suppliers	132		9,868,007,295	9,183,739,714
3. Other short-term receivables	136	7	238,833,140,280	216,806,079,646
4. Provision for short-term doubtful debts	137	8	(208,100,274,491)	(206,471,801,912)
IV. Inventories	140		965,137,213	1,028,796,115
1. Inventories	141		965,137,213	1,028,796,115
V. Other short-term assets	150		1,613,004,251,090	1,237,827,515,361
1. Short-term prepayments	151	12	1,604,803,693,075	1,233,406,658,451
2. Value added tax deductibles	152		5,021,868,208	1,119,235,385
3. Taxes and other receivables from the State budget	153	15	3,178,689,807	3,301,621,525
B. NON-CURRENT ASSETS (200=210+220+230+240+250+260)	200		5,911,662,313,608	4,507,149,326,256
I. Long-term receivables	210		34,347,997,730	33,765,317,730
1. Other long-term receivables	216	7	34,347,997,730	33,765,317,730
II. Fixed assets	220		371,022,769,815	375,361,496,967
1. Tangible fixed assets	221	9	322,439,684,248	325,812,278,919
Cost	222		735,222,202,567	731,519,926,362
Accumulated depreciation	223		(412,782,518,319)	(405,707,647,443)
2. Intangible assets	227	10	48,583,085,567	49,549,218,048
Cost	228		233,950,733,623	233,410,952,794
Accumulated depreciation	229		(185,367,648,056)	(183,861,734,746)
III. Investment property	230	11	653,524,897,170	661,033,496,993
Cost	231		1,005,589,196,368	1,005,589,196,368
Accumulated depreciation	232		(352,064,299,198)	(344,555,699,375)
IV. Long-term assets in progress	240		203,390,000	481,279,000
1. Construction in progress	242		203,390,000	481,279,000
IV. Long-term financial investments	250		4,731,017,150,027	3,349,046,150,694
1. Equity investments in other entities	253	5	54,500,000,000	54,500,000,000
2. Provision for impairment of long-term financial investments	254	5	(41,097,065,962)	(41,227,565,962)
3. Held-to-maturity investments	255	5	4,717,614,215,989	3,335,773,716,656
V. Other long-term assets	260		121,546,108,866	87,461,584,872
1. Long-term prepayments	261	12	94,839,207,601	76,486,890,130
2. Deferred tax assets	262		26,706,901,265	10,974,694,742
TOTAL ASSETS (270=100+200)	270		44,040,794,447,874	44,512,136,899,824

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

INTERIM CONSOLIDATED BALANCE SHEET (Continued)

As at 31 March 2026

Unit: VND

RESOURCES	Code	Note	Closing balance	Opening balance
C. LIABILITIES	300		34,970,963,773,284	35,978,228,567,685
I. Current liabilities	310		34,900,082,680,913	35,908,495,792,800
1. Short-term trade payables	311	13	5,428,982,111,481	4,942,886,273,725
2. Short-term advances from customers	312	14	761,466,434,627	927,308,369,470
3. Taxes and amounts payable to the State budget	313	15	301,544,666,427	185,349,496,663
4. Payables to employees	314		357,787,157,003	582,537,516,020
5. Short-term accrued expenses	315		77,546,092,645	76,803,598,754
6. Short-term unearned revenue	318		419,733,933,740	150,364,416,063
7. Other current payables	319	16	115,334,984,559	66,097,917,252
8. Short-term loans	320	17	1,445,362,456,925	539,404,541,266
9. Short-term provisions	321	18	25,954,236,807,213	28,417,498,546,546
10. Bonus and welfare funds	322		38,088,036,293	20,245,117,041
II. Long-term liabilities	330		70,881,092,371	69,732,774,885
1. Long-term unearned revenue	336		34,822,166,825	33,295,495,339
2. Other long-term payables	337	16	34,918,094,802	35,296,448,802
3. Long-term provisions	342	18	1,140,830,744	1,140,830,744
D. EQUITY	400		9,069,830,674,589	8,533,908,332,139
I. Owners' equity	410	19	9,069,830,674,589	8,533,908,332,139
1. Owners' contributed capital	411		2,342,418,670,000	2,342,418,670,000
- Ordinary shares carrying voting rights	411a		2,342,418,670,000	2,342,418,670,000
2. Share premium	412		3,716,658,852,155	3,716,658,852,155
3. Investment and development fund	418		179,211,820,775	179,211,820,775
4. Other reserves	420		476,370,251,762	449,748,542,785
5. Retained earnings	421		1,987,994,295,330	1,495,942,594,040
- Retained earnings accumulated to the prior year end	421a		1,460,080,620,108	256,066,115,779
- Retained earnings of the current period	421b		527,913,675,222	1,239,876,478,261
6. Non-controlling interests	429		367,176,784,567	349,927,852,384
TOTAL RESOURCES (440=300+400)	440		44,040,794,447,873	44,512,136,899,824


 Ly Thi Thu Thuy
Preparer


 Tran Duy Cuong
Chief Accountant


 Nguyen Tuan Tu
Chief Executive Officer

23 April 2026

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

INTERIM CONSOLIDATED INCOME STATEMENT

For the 3-month period ended 31 March 2026

Unit: VND

ITEMS	Code	Notes	Current period	Prior period
1. Gross revenue from goods sold and services rendered	01	21	8,195,324,133,950	7,315,682,443,707
2. Deductions	02	22	5,430,546,175,610	5,136,617,482,234
3. Net revenue from goods sold and services rendered (10 = 01-02)	10		2,764,777,958,340	2,179,064,961,473
4. Cost of sales	11	23	2,104,076,551,894	1,799,254,035,885
5. Gross profit from goods sold and services rendered (20=10-11)	20		660,701,406,446	379,810,925,588
6. Financial income	21	26	372,117,263,787	332,583,186,746
7. Financial expenses	22	27	100,251,331,355	101,252,283,560
- In which: Interest expense	23		8,420,864,905	6,098,705,805
8. General and administration expenses	26	24	223,357,670,524	191,308,618,003
9. Operating profit {30 = 20 + (21 - 22) + 24 - 25 - 26}	30		709,209,668,354	419,833,210,771
10. Other income	31		62,883,895,144	44,373,706,080
11. Other expenses	32		57,770,957,883	41,560,704,693
12. Profit from other activities (40 = 31 - 32)	40		5,112,937,261	2,813,001,387
13. Accounting profit before tax (50 = 30 + 40)	50		714,322,605,615	422,646,212,158
14. Current corporate income tax expense	51	28	158,270,495,755	82,166,188,161
15. Deferred corporate tax (income)/expense	52		(15,732,206,523)	(6,824,068,957)
16. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		571,784,316,383	347,304,092,954
16.1. Profit after tax attributable to Parent Company	61		554,535,384,199	336,094,838,103
16.2. Profit after tax attributable to non-controlling shareholders	62		17,248,932,184	11,209,254,851
17. Basic earnings per share	70	29	2,339	1,418


 Ly Thi Thu Thuy
Preparer


 Tran Duy Cuong
Chief Accountant


 Nguyen Tuan Tu
Chief Executive Officer


23 April 2026

INTERIM CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the 3-month period ended 31 March 2026

Unit: VND

ITEMS	Code	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	714,322,605,615	422,646,212,158
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	16,563,520,622	21,477,023,986
Provisions	03	365,696,028,943	490,122,039,446
Foreign exchange loss arising from translating foreign currency items	04	37,224,606,453	38,016,705,415
(Gain) from investing activities	05	(275,439,072,839)	(269,187,355,633)
Interest expense	06	8,420,864,905	6,098,705,805
3. Operating profit before movements in working capital	08	866,788,553,699	709,173,331,177
(Increase)/decrease in receivables	09	(423,598,914,766)	(629,558,186,221)
(Increase)/decrease in inventories	10	63,658,902	1,158,083,265
Increase/(decrease) in payables (excluding accrued loan interest and corporate income tax payable)	11	496,996,512,416	794,909,951,173
(Increase)/decrease in prepaid expenses	12	(389,749,352,095)	(103,525,300,247)
Decreases in trading securities	13	178,926,549,800	37,085,880,000
Interest paid	14	(5,927,068,515)	(5,927,068,515)
Corporate income tax paid	15	(67,263,982,542)	(63,437,149,237)
Other cash outflows	17	(12,561,829,561)	(12,567,118,993)
Net cash generated by operating activities	20	643,674,127,338	727,312,422,402
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(4,718,263,647)	(4,015,652,848)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	30,200,000
3. Cash outflow for lending, buying debt instruments of other entities	23	(6,452,990,323,982)	(5,195,704,990,020)
4. Cash recovered from investments in other entities	24	4,404,497,176,367	3,316,995,969,330
5. Interest earned, dividends and profits received	27	541,472,838,952	264,198,933,521
Net cash (used in) investing activities	30	(1,511,738,572,310)	(1,618,495,540,017)

INTERIM CONSOLIDATED CASH FLOW STATEMENT (Continued)
(Indirect method)

For the 3-month period ended 31 March 2026

Unit: VND

ITEMS	Code	Current period	Prior period
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	922,356,477,104	1,329,326,097,189
2. Repayment of borrowings	34	(134,375,232,155)	(99,000,000,000)
Net cash generated by financing activities	40	787,981,244,949	1,230,326,097,189
Net decreases in cash (50=20+30+40)	50	(80,083,200,023)	339,142,979,574
Cash and cash equivalents at the beginning of the period	60	1,012,811,045,397	388,792,764,696
Effects of changes in foreign exchange rates	61	1,097,570,633	1,704,366,498
Cash and cash equivalents at the end of the period (70=50+60+61)	70	933,825,416,007	729,640,110,768


 Ly Thi Thu Thuy
Preparer


 Tran Duy Cuong
Chief Accountant


 Nguyen Tuan Tu
Chief Executive Officer


23 April 2026

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION**Structure of ownership**

PVI Holdings (the "Company"), formerly known as PetroVietnam Insurance Joint Stock Corporation, was established and operates under Licence No. 42 GP/KDBH dated 12 March 2007 issued by the Ministry of Finance.

PVI Holdings' shares have been listed on the Hanoi Securities Trading Center (currently known as the Hanoi Stock Exchange) (listed code: PVI) since 10 August 2007.

On 28 June 2011, the 12th amended Business Licence No. 0100151161 was granted to PetroVietnam Insurance Joint Stock Corporation by the Hanoi Authority for Planning and Investment, accordingly, the Company's name was changed to PVI Holdings and some other principal activities were revised and added.

The Company has officially operated under a parent-subsidiary structure in accordance with the newly amended Business License since 01 August 2011.

The total number of employees of the Company and its subsidiaries as at 31 March 2026 was 2,639 (as at 31 December 2025: 2,590).

Operating industry

The Company's operating industry includes financial services and real estate business.

Principal activities

The principal activities of the Company and its subsidiaries include:

- Asset holdings;
- Insurance and reinsurance activities;
- Financial services;
- Real estate business; and
- Information technology service activities and other services related to computers and data processing.

Normal business cycle

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

The Company's structure

The Company has its head office located at PVI Tower, No. 01 Pham Van Bach, Cau Giay district, Hanoi and 02 dependent accounting branches – the Information Technology Center and the Business Services and Management Center.

The list of the Company's direct subsidiaries as at 31 March 2025 includes:

- PVI Insurance Corporation (PVI Insurance)
- Hanoi Reinsurance Joint Stock Corporation (Hanoi Reinsurance)
- PVI Asset Management Joint Stock Company (PVI AM)
- PVI Infrastructure Investment Fund (PIF) (i)

- (i) PVI Infrastructure Investment Fund ("PIF") was established on 25 May 2017 as a closed-end fund in accordance with Notice No. 153/TB-UBCK issued by the State Securities Commission of Vietnam and continued to be extended to 25 May 2027 according to Certificate No. 26/GCN-UBCK dated 25 June 2021 issued by State Securities Commission of Vietnam. PIF were invested by the Company and its subsidiaries, including PVI Insurance Corporation and Hanoi Reinsurance Joint Stock Corporation. PIF are under the management of PVI Asset Management Joint Stock Company. The depository bank is Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch.

Disclosure of information comparability in the interim consolidated financial statements

The comparative figures of the interim consolidated balance sheet and the notes thereto are the figures of the Company's audited consolidated financial statements for the year ended 31 December 2025. The comparative figures of the interim consolidated income statement, interim consolidated cash flow statement and the notes thereto are the figures of the reviewed interim consolidated financial statements for the 3-month period ended 31 March 2025.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

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

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

Accounting period

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

These interim consolidated financial statements are prepared for the 3-month period ended 31 March 2026.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

The preparation of the interim consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim consolidated 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.

Basis of consolidation

The interim consolidated financial statements incorporate the financial statements of the Company, enterprises controlled by the Company and PVI Infrastructure Investment Fund ("PIF") (collectively referred to as "subsidiaries") prepared for the year ended 31 March 2026. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the period are included in the interim consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Business combination

On acquisition, the assets, liabilities, and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

Financial instruments

Initial recognition

Financial assets

At the date of initial recognition, financial assets are recognised 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, trade receivables, other receivables and financial investments.

The fair value of cash and cash equivalents is the carrying amount. The fair value of accounts receivable is equal to cost less provision for receivables.

The fair value of these financial investments is determined as follows:

- The fair value of listed trading securities is determined according to the closing prices listed on the Hanoi Stock Exchange (HNX) or the Ho Chi Minh Stock Exchange (HOSE) at the year-end date.
- The fair value of trading securities which have been registered for trading in the market of unlisted public companies (UPCoM) is determined by the average reference price of the nearest 30 trading days before the year-end.
- For other trading securities, the fair value is determined by using the appropriate valuation methodology, including the method that involves comparison with similar trading securities having market prices and the net asset value method.
- The fair value of long-term equity investments is determined by the method of the net asset value method based on the most recent financial statements of the investment unit collected by the Company at the reporting date.
- The fair value of bond investments is determined by book value as the interest rate is subject to changes of market interest rates.
- The fair value of the deposits at the domestic commercial banks and bonds is determined at the book value.
- For other investments with insufficient information in the market to determine the fair value at the reporting date, the book value of these items is presented instead of the fair value.

Financial liabilities

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

Financial liabilities of the Company comprise trade payables, other payables, accrued expenses, and borrowings.

Subsequent measurement after initial recognition

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

Cash and cash equivalents

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

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 term bank deposits, bond investments and certificates of deposits.

Held-to-maturity investments are recognised 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 recognised in the consolidated income statement on an accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

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

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

c. Equity investments in other entities

Equity investments in other entities represent the Company's investments in ordinary shares of the entities over which the Company has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less provision for impairment. Provisions for impairment of equity investments in other entities are made when there is reliable evidence for impairment 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.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rental income from operating leases is recognised in the consolidated income statement on a straight-line basis over the term of the relevant lease.

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:

	Years
Buildings, structures	25 - 40
Motor vehicles	6
Office equipment	3 - 10
Others	3 - 6

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

Intangible assets and amortisation

Intangible assets are stated at cost less accumulated amortisation. Intangible assets represent accounting software, management software, and copyrights of other software (collectively referred to as "computer software") and land use rights.

Computer software is amortised using the straight-line method over the estimated useful life of 3 years. Land use rights are amortised using the straight-line method over the duration of the right to use the land. Indefinite-term land use rights are not amortised as per the prevailing relevant regulations.

Investment properties

Investment properties held to earn rentals include office buildings held by the Company to earn rentals that are stated at cost less accumulated depreciation. The costs of self-constructed investment properties are the finally accounted construction or directly attributable costs of the properties. Investment properties held to earn rentals are depreciated using the straight-line method over their estimated useful lives.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses include commission expenses, insurance agent support expenses, expense for e-commerce activity, costs of tools and supplies issued for consumption and other expenses which are expected to provide future economic benefits to the Company.

Other expenses are costs of tools and supplies issued for consumption and other expenses which have been capitalised as prepayments and are allocated to the consolidated income statement using the straight-line method in accordance with the prevailing accounting regulations.

Accounting policies for prepaid expenses regarding commission expense for insurance business, commission expenses, insurance agent support expenses, expense for e-commerce activity are stated in the "Expenses" section of "Significant accounting policies related to insurance business" part.

Borrowing costs

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

Payable provisions

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Board of Management's best estimate of the expenditure required to settle the obligation at the balance sheet date.

Unearned revenue

Unearned revenue is the amounts received in advance relating to results of operations of for multiple accounting periods for services related to office lease that have been yet provided. 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 period corresponding to the portion that meets the revenue recognition conditions.

Revenue recognition

Revenue from the rendering of service

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;

- (c) The percentage of completion of the transaction at the consolidated balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Financial income

Interest income is accrued on a time 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.

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 balance sheet date are retranslated at the exchange rates of commercial bank where the Company usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the consolidated income statement.

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 consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the consolidated 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 recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

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

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

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

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

Enterprise funds

A part of profits are used to allocate to bonus and welfare funds, bonus for the management, compulsory reserve fund and other funds under the decision-making competence of the General Meeting of Shareholders. The allocation ratio shall be decided at the General Meeting of Shareholders as per the request of the Board of Directors.

Significant accounting policies related to insurance business

Insurance 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 ("Circular 67") and the approved letters No. 3654/BTC-QLBH dated 30 March 2018, No. 14427/BTC-QLBH dated 20 November 2018, No. 4370/BTC-QLBH dated 10 April 2020 and No. 14484/BTC-QLBH dated 21 December 2021 from the Department of the Insurance Supervisory Authority – Ministry of Finance. Details are as follows:

a) Non-life insurance lines

Unearned premium reserve:

Application for PVI Insurance Corporation:

- For direct insurance activities: Applying the method of making unearned premium reserve on a daily basis.
- For inward reinsurance activities: Applying the 1/24 method of making unearned premium reserve.

Application for Hanoi Reinsurance Joint Stock Corporation:

- For reinsurance agreements with terms of less than or equal to 01 year:

Unearned premium reserve for inward reinsurance is made at 25% of the inward reinsurance premium less any deduction from the inward reinsurance premium for cargo transport types, and 50% for other insurance types.

Unearned premium reserve for outward reinsurance is made at 25% of the outward reinsurance premium for cargo transport types and 50% for other insurance types.

- For reinsurance agreements with terms of more than 01 year:

Unearned premium reserves for inward and outward reinsurance are made by a factor of period of direct policies: 1/8 method.

The movement of unearned premium reserve has been recorded in "Deductions" line item in these consolidated financial statements.

Claim reserve:

- For losses incurred and reported, including both direct insurance and inward reinsurance, 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):
 - For direct insurance activities: IBNR based on the statistics of historical data.
 - For inward reinsurance activities: IBNR was made at the rate of 5% of the inward reinsurance premium for each insurance transaction and makes claim reserve for outward reinsurance at the rate of 5% of the outward reinsurance premium for each insurance transaction.

Catastrophe reserve:

In accordance with Vietnamese Accounting Standard No. 19 - "Insurance Contract", making reserve to cover the losses in the future that have not yet been incurred and of which the claims do not appear at the consolidated balance sheet date (including catastrophe reserve) is deemed unnecessary. However, the Company implements the provision policy following regulations of the Ministry of Finance. The catastrophe reserve is made until this reserve is equal to 100% of the premium retained in the period of the Company and is consistently provided for all types of insurance services at:

- PVI Insurance Corporation makes reserve on 1% of the premium retained in the period.
- Hanoi Reinsurance Joint Stock Corporation makes reserve on 3% of the premium retained in the period.

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 consolidated balance sheet. Accordingly, unearned premium reserve and claim reserve for direct insurance, inward reinsurance and catastrophe reserve are recognised as payables while unearned premium reserve for outward reinsurance and claim reserve for outward reinsurance are recognised as reinsurance assets (and recorded in the "Trade receivables" line item in these consolidated financial statements).

b) *Health insurance lines*

Mathematical reserve

For health insurance and reinsurance contract (insurance contract) with a term of more than 1 year, Mathematical reserve is set aside as follows:

- For health insurance policies which only cover death or total permanent disability: Applying the method of making mathematical reserve on a daily basis according to the gross premium valuation.
- For other health insurance policies:
 - PVI Insurance Corporation applies the method of making mathematical reserve on a daily basis according to the gross premium valuation.
 - Hanoi Reinsurance Joint Stock Corporation applies the 1/8 method of making mathematical reserve method on a daily basis according to the gross premium valuation.

Unearned premium reserve

For health insurance and reinsurance contract (insurance contract) with a term of less than 1 year:

- PVI Insurance Corporation applies the method of making unearned premium reserve on a daily basis.
- Hanoi Reinsurance Joint Stock Corporation makes reserve at 50% of the gross premium.

Claim reserve

For losses incurred and reported, including both direct insurance and inward reinsurance, 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 but not yet settled at the period end.

For losses incurred but not reported ("IBNR"):

- PVI Insurance Corporation made deductions based on historical data statistics.
- Hanoi Reinsurance Joint Stock Corporation makes claim reserve for inward reinsurance at the rate of 5% of the inward reinsurance premium for each insurance transaction, claim reserve for outward reinsurance at the rate of 5% of the outward reinsurance premium for each insurance transaction.

The Board of Management believes that provisions for losses incurred but not reported have been prudently evaluated and fully reported.

Equalization reserve

The equalization reserve was provided at the rate of 1% of the premium retained in the period for PVI Insurance Corporation and 3% for Hanoi Reinsurance Joint Stock Corporation and recognized as catastrophe reserve in the consolidated 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 consolidated balance sheet. Accordingly, unearned premium reserve and claim reserve for direct insurance and inward reinsurance and catastrophe reserve are recognised as payables while unearned premium reserve for outward reinsurance and claim reserve for outward reinsurance are recognised as reinsurance assets (and recorded in the "Trade receivables" line item in these interim consolidated financial statements).

Revenue recognition

Direct insurance premium

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

- The insurance policy has been signed between the insurance corporation and the policyholder and the policyholder has fully paid the insurance premium;
- There is evidence that the insurance contract has been conducted and the policyholder has fully paid insurance premium;
- When the insurance policy is signed, the Company has an agreement with the policyholder on the insurance premium payment term (including the extension period);

- 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 Company 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 policyholder 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 customers" on the consolidated balance sheet.

Deductions 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.

In the period, commission income and other incomes from reinsurance activities are recorded on accrual basis. At the period end, the Company should determine unearned commission income from outward reinsurance corresponding to outward reinsurance premium not yet recognised in this period so as to allocate such commission income to the subsequent periods under the corresponding method of making reserves.

Expenses

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 that the reinsurers have sent to the Company and the claim is accepted by the Company.

Claim receipts from ceded policies are recognised 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 recognised 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 "Expenses for insurance activities" items.

At the period end, the Company shall determine commission expenses for direct insurance and inward reinsurance which have not been recognised as expenses for the period corresponding to unearned inward reinsurance premium so as to allocate such commission expenses to the subsequent periods under the corresponding method of making reserves.

Compulsory reserve

The compulsory reserve fund is made up at the rate of 5% of the insurance companies' profit after tax until it is equal to 10% of their charter capital. Compulsory reserve is presented in the item "Other reserves" in the consolidated balance sheet.

4. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	1,823,907,850	1,572,098,254
Bank demand deposits	775,088,950,295	856,544,453,633
Cash in transit	102,712,557,862	4,194,493,510
Cash equivalents (i)	54,200,000,000	150,500,000,000
Total	933,825,416,007	1,012,811,045,397

- (i) Represent bank deposits with the original term of 03 months or less at domestic credit institutions.

5. FINANCIAL INVESTMENTS

	Closing balance			Opening balance		
	Cost	Fair value	Provision	Cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
a. Trading securities	1,578,204,647,304	1,577,975,952,825	(228,694,479)	1,757,131,197,104	1,825,273,192,931	(164,810,333)
- Total amount of stocks, bonds	1,507,200,156,824	1,506,971,462,345	(228,694,479)	1,513,721,156,194	1,581,456,003,571	(164,810,333)
- Other investments	71,004,490,480	71,004,490,480	-	243,410,040,910	243,817,189,360	-
b. Held-to-maturity investments	17,304,863,092,987	17,304,863,092,987	-	14,937,310,253,434	14,937,310,253,434	-
b1) Current investments	12,587,248,876,998	12,587,248,876,998	-	11,601,536,536,778	11,601,536,536,778	-
- Term deposits (i)	11,865,000,323,606	11,865,000,323,606	-	10,891,708,838,525	10,891,708,838,525	-
- Bonds (ii)	722,248,553,392	722,248,553,392	-	709,827,698,253	709,827,698,253	-
b2) Non-current investments	4,717,614,215,989	4,717,614,215,989	-	3,335,773,716,656	3,335,773,716,656	-
- Term deposits (i)	2,223,384,901,496	2,223,384,901,496	-	873,593,553,277	873,593,553,277	-
- Bonds (ii)	2,494,229,314,493	2,494,229,314,493	-	2,462,180,163,379	2,462,180,163,379	-
c. Equity investments in other entities	54,500,000,000	13,402,934,038	(41,097,065,962)	54,500,000,000	44,383,634,038	(41,227,565,962)
- Investments in other entities (iv)	54,500,000,000	13,402,934,038	(41,097,065,962)	54,500,000,000	44,383,634,038	(41,227,565,962)

- (i) Represent deposits with original term of more than 3 months and the remaining term of 12 months or less from the reporting date (recognised as short-term held-to-maturity investments) and the remaining term of more than 12 months from the reporting date (recognised as long-term held-to-maturity investments) at domestic credit institutions.
- (ii) Represent investments in corporate and credit institution bonds with a remaining term of 12 months or less from the reporting date (recognised as short-term held-to-maturity investments) and the remaining term of more than 12 months from the reporting date (recognised as long-term held-to-maturity investments).
- (iii) Represent certificates of deposit in domestic credit institutions with the original term of more than 3 months and remaining term of 12 months from the reporting date.
- (iv) Represents the capital contribution to other entities with the holding period of more than 12 months from the reporting date.

Details of the subsidiaries under the direct ownership of the Company as at 31 March 2026 are as follows:

Subsidiary/Associate	Location	Proportion of ownership interest (%)	Proportion of voting right held (%)	Main business
PVI Insurance Corporation	Hanoi	100	100	Non-life insurance
PVI Reinsurance Joint Stock Corporation	Hanoi	81.09	81.09	Reinsurance
PVI Asset Management Joint Stock Company	Hanoi	61.96	61.96	Investment fund management
PVI Infrastructure Investment Fund	Hanoi	16.00	100	Investment fund

Details of PVI Infrastructure Investment Fund ("PIF"):

PVI Infrastructure Investment Fund ("PIF") was established on 25 May 2017 as a closed-end fund in accordance with Notice No. 153/TB-UBCK issued by the State Securities Commission of Vietnam and continued to be extended to 25 May 2027 according to Certificate No. 26/GCN-UBCK dated 25 June 2021 issued by State Securities Commission of Vietnam. PIF were invested by the Company and its subsidiaries, including PVI Insurance Corporation and Hanoi Reinsurance Joint Stock Corporation. PIF are under the management of PVI Asset Management Joint Stock Company. The depository bank is Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch.

PIF's total capital as at 31 March 2026 was VND 1,500,000,000,000 and was contributed by:

	Contribution amount VND	Proportion of contribution %
PVI Holdings	240,000,000,000	16.00
PVI Insurance Corporation	786,000,000,000	52.40
Hanoi Reinsurance Joint Stock Corporation	474,000,000,000	31.60
	1,500,000,000,000	100

6. SHORT-TERM TRADE RECEIVABLES

a. Short-term trade receivables

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Receivables from direct insurance premium	1,144,765,563,082	614,551,523,731
Receivables from inward reinsurance	448,176,504,826	319,476,340,566
Receivables from outward reinsurance	952,215,300,401	1,150,554,438,008
Receivables related to reinsurance assets (i)	18,787,051,349,014	21,614,447,260,565
Receivables from financial investments	27,543,976,824	670,218,005,541
Receivables from non-insurance business	16,261,828,878	6,051,707,288
Total	21,376,014,523,025	24,375,299,275,699

b. Trade receivables from related parties

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
The members of Vietnam National Industry - Energy Group	76,714,417,878	52,952,349,729
Hannover Rück SE	41,916,921,470	48,056,380,802
HDI Global SE	(12,771,182)	34,222,153
HDI Global Network AG	1,255,947,743	22,892,515

- (i) Receivables related to reinsurance assets represent the value of reinsurance assets including unearned premium reserve for outward reinsurance and claim reserve for outward reinsurance.

7. OTHER RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Current	238,833,140,280	216,806,079,646
- Advances to employees	2,275,549,821	909,659,224
- Deposits and mortgages	1,293,306,906	1,494,915,678
- Other receivables (i)	235,264,283,553	214,401,504,744
b. Non-current	34,347,997,730	33,765,317,730
- Deposits and mortgages	34,347,997,730	33,765,317,730
Total	273,181,138,010	250,571,397,376

- (i) Closing balance of other receivables includes receivables from the investments.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

8. PROVISION FOR SHORT-TERM DOUBTFUL DEBTS

	Closing balance			Opening balance		
	Historical cost	Provision	Recoverable amount	Historical cost	Provision	Recoverable amount
	VND	VND	VND	VND	VND	VND
Total amount of receivables past due or not past due but impaired	523,989,073,387	(208,100,274,491)	315,888,798,896	376,467,224,899	(206,471,801,912)	169,995,422,987

- There are no fines and receivables on late payment interests under the contract arising from the debts that are overdue but not recognised as revenue.
- The recoverability of some receivables of the Company that have been provided for is low since the Company's partners are experiencing financial difficulties or in bankruptcy.
- Recoverable amounts of receivables that have been provided for are measured at historical cost less provision.

9. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Motor vehicles	Office equipment	Others	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	394,115,661,113	110,449,780,699	218,759,208,766	8,195,275,784	731,519,926,362
Increase	-	3,796,207,818	232,300,000	-	4,028,507,818
New purchases	-	3,796,207,818	232,300,000	-	4,028,507,818
New construction	-	-	-	-	0
Reclassified	3,297,142,439	2,274,768,912	(5,571,911,351)	-	-
Other decreases	-	-	(88,231,613)	-	(88,231,613)
Closing balance	397,412,803,552	116,282,757,429	213,331,365,802	8,195,275,784	735,222,202,567
ACCUMULATED DEPRECIATION					
Opening balance	135,877,626,428	72,087,982,266	189,607,540,225	8,134,498,524	405,707,647,443
Charge for the period	1,517,587,981	2,820,516,565	3,057,555,203	5,442,740	7,401,102,489
Reclassified	3,297,142,439	240,683,594	(3,537,826,033)	-	-
Other decreases	6,216,472	(927,040)	(93,521,045)	-	(88,231,613)
Closing balance	140,698,573,320	74,910,255,385	189,033,748,350	8,139,941,264	412,782,518,319
NET BOOK VALUE					
Opening balance	258,238,034,685	38,361,798,433	29,151,668,541	60,777,260	325,812,278,919
Closing balance	256,714,230,232	41,372,502,044	24,297,617,452	55,334,520	322,439,684,248

The historical cost of tangible fixed assets includes VND 282,816,743,684 of tangible fixed assets which have been fully depreciated but are still in use as at 31 March 2026 (as at 31 December 2025: VND 238,259,999,088).

10. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
COST			
Opening balance	42,930,348,893	190,480,603,901	216,979,389,106
Additions	-	687,685,829	687,685,829
Reclassified	-	(147,905,000)	(147,905,000)
Closing balance	42,930,348,893	191,020,384,730	217,519,169,935
ACCUMULATED AMORTISATION			
Opening balance	2,199,587,720	181,662,147,026	147,664,084,205
Charge for the period	39,424,717	1,614,393,593	1,653,818,310
Reclassified	-	(147,905,000)	(147,905,000)
Closing balance	2,239,012,437	183,128,635,619	149,169,997,515
NET BOOK VALUE			
Opening balance	40,730,761,173	8,818,456,875	69,315,304,901
Closing balance	40,691,336,456	7,891,749,111	68,349,172,420

The historical cost of intangible assets includes VND 120,180,927,860 of intangible assets which have been fully amortised but are still in use as at 31 March 2026 (as at 31 December 2025: VND 171,710,936,826).

11. INCREASES, DECREASES IN INVESTMENT PROPERTIES

	Opening balance	Increases during the period	Decreases during the period	Closing balance
	VND	VND	VND	VND
Cost	1,005,589,196,368	-	-	1,005,589,196,368
Buildings and land use rights	1,005,589,196,368	-	-	1,005,589,196,368
Accumulated depreciation	344,555,699,375	7,508,599,823	-	352,064,299,198
Buildings and land use rights	344,555,699,375	7,508,599,823	-	352,064,299,198
- Charge for the period	-	7,508,599,823	-	7,508,599,823
Net book value	661,033,496,993	-	7,508,599,823	653,524,897,170
Buildings and land use rights	661,033,496,993	-	7,508,599,823	653,524,897,170

Investment properties held to earn rentals represent the value of buildings held by the Company corresponding to the completed area for leases and are depreciated on the straight-line basis.

As at 31 March 2026, the Company is in the process of determining the fair value of these investment properties.

12. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Current	1,604,803,693,075	1,233,406,658,451
Unallocated commission fees	712,344,190,779	712,063,813,227
Agent supporting expenses	47,004,309,960	46,208,596,258
E-commerce services expenses	151,021,134,220	145,862,246,891
Other short-term prepayments	694,434,058,116	329,272,002,075
b. Non-current	72,032,940,621	84,552,537,053
Other long-term prepayments	94,839,207,601	76,486,890,130
Total	884,830,635,965	740,757,003,466

13. SHORT-TERM TRADE PAYABLES

a. Trade payables

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Payables for direct insurance	455,234,171,165	836,991,326,786
Payables for inward reinsurance	351,881,654,565	53,011,302,781
Payables for outward reinsurance	2,966,655,466,391	3,125,471,755,714
Other trade payables	1,655,210,819,360	927,411,888,444

b. Trade payables to related parties

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
The members of Vietnam National Industry - Energy Group	41,331,852,673	214,553,261,727
Hannover Rück SE	240,043,080,310	113,401,488,237
HDI Global SE	3,276,056,426	754,531,998
HDI Global Network AG	40,142,762,318	4,122,440,495

The Company has the ability to pay its trade payables as at the balance sheet date.

14. SHORT-TERM ADVANCES FROM CUSTOMERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Advances for direct insurance	761,466,434,627	927,308,369,470
Total	761,466,434,627	927,308,369,470

15. TAXES AND RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	<u>Opening balance</u>		<u>Payable during the period</u>	<u>Paid/Offset during the period</u>	<u>Closing balance</u>	
	<u>Receivables</u>	<u>Payables</u>			<u>Receivables</u>	<u>Payables</u>
Value added taxes	-	74,292,323,649	300,601,161,089	248,669,768,374	-	126,223,716,364
Value added taxes	1,484,342,523	67,254,027,025	158,270,495,755	67,263,982,542	1,484,342,523	158,260,540,238
Other taxes and charges payable	1,817,279,002	43,803,145,988	95,102,066,115	121,721,870,560	1,694,347,284	17,060,409,825
Cộng	3,301,621,525	185,349,496,662	553,973,722,959	437,655,621,476	3,178,689,807	301,544,666,427

16. OTHER PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Current	115,334,984,559	66,097,917,252
Insurance and trade union fee	12,464,618,414	7,104,041,026
Others	102,870,366,145	58,993,876,226
b. Non-current	34,918,094,802	35,296,448,802
Others	34,918,094,802	35,296,448,802
Total	150,253,079,361	101,394,366,054

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

17. SHORT-TERM LOANS

	Opening balance		In the period		Closing balance	
	VND		VND		VND	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
Short-term loans	539,404,541,266	539,404,541,266	1,445,269,550,635	539,311,634,976	1,445,362,456,925	1,445,362,456,925
	<u>539,404,541,266</u>	<u>539,404,541,266</u>	<u>1,445,269,550,635</u>	<u>539,311,634,976</u>	<u>1,445,362,456,925</u>	<u>1,445,362,456,925</u>

The balance mainly consists of short-term loans with specific repayment terms for each disbursement, ranging from 3 to 6 months, aimed at supplementing the Group's working capital. Interest rates on these loans are specified for each disbursement, ranging from 1.2% per year to 6.75% per year. Interest is paid monthly.

The company has sufficient funds to pay its loans and liabilities as of the end of the accounting period.

18. PROVISIONS

	Closing balance	Opening balance
	VND	VND
a. Current	25,954,236,807,213	28,417,498,546,546
Unearned premium reserve	8,677,652,376,231	9,797,968,625,313
Claim reserve	16,749,332,763,930	18,126,642,404,408
Catastrophe reserve	527,251,667,052	492,887,516,825
b. Non-current	1,140,830,744	1,140,830,744
Other long-term provisions	1,140,830,744	1,140,830,744
Total	<u>25,955,377,637,957</u>	<u>28,418,639,377,290</u>

19. OWNERS' EQUITY

	Owners' contributed capital	Share premium	Investment and development fund	Other reserves	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND
Prior year's opening balance	2,342,418,670,000	3,716,658,852,155	179,211,820,775	397,073,142,459	1,199,504,655,499	359,589,076,910	8,194,456,217,798
Profit for the year	-	-	-	-	1,102,927,654,733	49,179,292,600	1,152,106,947,333
Appropriation to compulsory reserve fund	-	-	-	51,904,551,743	(51,904,551,743)	-	-
Appropriation to bonus and welfare funds	-	-	-	-	(38,526,752,919)	(1,358,052,400)	(39,884,805,319)
Dividends declared	-	-	-	-	(737,861,818,050)	(36,856,355,823)	(774,718,173,873)
Current period's opening balance	2,342,418,670,000	3,716,658,852,155	179,211,820,775	448,977,694,202	1,474,139,187,520	370,553,961,287	8,531,960,185,939
Profit for the period	-	-	-	-	554,535,384,199	17,248,932,184	571,784,316,383
Appropriation to compulsory reserve fund	-	-	-	26,621,708,977	(26,621,708,977)	-	-
Appropriation to bonus and welfare funds (i)	-	-	-	-	(35,861,973,932)	-	(35,861,973,932)
Current period's closing balance	2,342,418,670,000	3,716,658,852,155	179,211,820,775	475,599,403,179	1,966,190,888,810	387,802,893,471	9,067,882,528,390

(i) Appropriation to bonus and welfare funds from 2024 profit based on the Resolutions the Members' Council of the Company's subsidiary in 2026.

Capital transactions with the owners and distributions of dividends and profits are as follows:

	<u>Current period</u> VND	<u>Prior year</u> VND
- Owners' contributed capital		
+ Opening balance	2,342,418,670,000	2,342,418,670,000
+ Closing balance	2,342,418,670,000	2,342,418,670,000
- Dividends, profits paid	-	(737,861,818,050)

Shares

The number of outstanding shares in circulation of the Company as at 31 March 2025 is as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
Number of shares registered to be issued	234,241,867	234,241,867
<i>Ordinary shares</i>	<i>234,241,867</i>	<i>234,241,867</i>
Number of shares issued to the public	234,241,867	234,241,867
<i>Ordinary shares</i>	<i>234,241,867</i>	<i>234,241,867</i>
Number of outstanding shares in circulation	234,241,867	234,241,867
<i>Ordinary shares</i>	<i>234,241,867</i>	<i>234,241,867</i>

An ordinary share has par value of VND 10,000/share.

20. OFF BALANCE SHEET ITEMS

	Unit	<u>Closing balance</u>	<u>Opening balance</u>
1. Direct insurance contract of which liabilities have not yet been incurred	VND	4,343,018,283,079	4,604,132,198,260
2. Claims receivable from third parties	VND	165,263,325,350	139,501,812,690
3. Bad debts written off	VND	381,712,350,062	381,712,350,062
4. Foreign currencies			
+ United States Dollar	USD	2,692,810	5,969,550
+ Euro	EUR	613,742	780,482
+ Russian Ruble	RUB	125,839	126,169
+ Japanese Yen	JPY	65,196,783	65,196,783

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

21. GROSS REVENUE FROM GOODS SOLD AND SERVICES RENDERED

a) Revenue

	Current period	Prior period
	VND	VND
Premium from direct insurance	4,699,478,360,951	4,433,305,285,536
Premium from inward reinsurance	2,883,311,709,624	2,513,944,190,755
Commission from outward reinsurance	405,615,573,693	236,991,496,868
Other income from insurance activities	157,234,206,764	82,983,517,858
Income from non-insurance business	49,684,282,918	48,457,952,690
Total	8,195,324,133,950	7,315,682,443,707

b) Revenue from related parties

	Current period	Prior period
	VND	VND
The members of Vietnam National Industry - Energy Group	718,193,913,639	812,046,800,869
Hannover Rück SE	52,766,041,535	20,020,524,874
HDI Global SE	198,631,215	56,677,410
HDI Global Network AG	6,410,306,513	5,771,799,656
HDI Global Specialty SE	314,240,394	266,313,869
HDI Global Insurance Limited Liability Company	-	226,256,335

22. DEDUCTIONS

	Current period	Prior period
	VND	VND
Outward reinsurance premium	4,948,345,654,628	4,760,034,962,365
Increase in unearned premium reserve	482,200,520,982	376,582,519,869
Total	5,430,546,175,610	5,136,617,482,234

23. COST OF SALES

	Current period	Prior period
	VND	VND
Claim settlements of direct policies	1,662,956,054,286	808,455,440,961
Claim settlements of assumed policies	477,984,849,547	483,031,042,869
Deductions to expenses:	(1,427,946,520,302)	(623,163,654,308)
- Claims receipt from ceded policies	(1,418,251,275,127)	(620,753,189,685)
- Receipt of claim from third parties	(3,018,710,995)	(842,819,589)
- Receipt of 100% of claim from goods	(6,676,534,180)	(1,567,645,034)
Increase in claim reserve	91,344,228,443	124,852,331,309
Increase in catastrophe reserve	34,364,150,227	30,349,693,683
Other expenses for insurance activities	1,248,994,554,261	957,173,120,946
- Other expenses for direct insurance	491,780,582,565	154,968,674,979
- Other expenses for inward reinsurance	166,221,660,712	158,848,167,040
- Other expenses for outward reinsurance	10,303,254,062	14,476,249,839
- Expenses for other insurance activities	580,689,056,922	628,880,029,088
Cost of non-insurance business	16,379,235,432	18,556,060,425
Total	2,104,076,551,894	1,799,254,035,885

24. GENERAL AND ADMINISTRATION EXPENSES

	<u>Current period</u>	<u>Prior period</u>
	<u>VND</u>	<u>VND</u>
Labour	122,654,631,932	106,323,169,987
Office expenses	5,798,303,235	7,329,637,829
Depreciation and amortisation	6,031,822,782	10,614,095,785
Out-sourced services and other expenses	88,872,912,575	67,041,714,402
Total	223,357,670,524	191,308,618,003

25. OPERATION COSTS BY NATURE

	<u>Current period</u>	<u>Prior period</u>
	<u>VND</u>	<u>VND</u>
Expenses for insurance activities	1,507,008,259,540	1,151,817,946,372
Labour	306,774,330,171	310,445,873,311
Office expenses	24,798,223,960	24,746,563,156
Depreciation and amortisation of fixed assets and investment properties	20,896,254,204	20,924,787,133
Out-sourced services and other expenses	467,957,154,543	482,627,483,916
Total	2,327,434,222,418	1,990,562,653,888

26. FINANCIAL INCOME

	<u>Current period</u>	<u>Prior period</u>
	<u>VND</u>	<u>VND</u>
Bank interest	196,795,694,682	181,954,246,578
Interest from bonds	78,638,088,725	87,202,909,057
Gain from stock trading activities	402,708,237	-
Foreign exchange gain	87,276,493,502	63,370,365,555
Other financial income	9,004,278,641	55,665,556
Total	372,117,263,787	332,583,186,746

27. FINANCIAL EXPENSES

	<u>Current period</u>	<u>Prior period</u>
	<u>VND</u>	<u>VND</u>
Foreign exchange loss	47,056,458,788	54,317,218,773
(Reversal)/Addition of provision for impairment of investments	(130,500,000)	(232,000,000)
Interest expense	8,420,864,905	6,098,705,805
Other financial expenses	44,904,507,662	41,068,358,982
Total	100,251,331,355	101,252,283,560

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

28. CORPORATE INCOME TAX

	Current period VND	Prior period VND
Profit before tax	714,322,605,615	422,646,212,158
Adjustments for taxable profit		
Less: non-taxable income	(883,552,447)	(57,356,222,943)
- Dividends and profits received	-	-
- Profit from PVI Opportunity Investment Fund and PVI Infrastructure Investment Fund	-	(62,196,114,004)
- Profit from revaluation of period-end foreign exchange balances	(867,861,289)	(2,635,524,608)
- Other non-taxable income	(15,691,158)	7,475,415,669
Add back: non-deductible expenses and impact of consolidated entries	77,863,648,018	44,295,447,126
- Loss from revaluation of period-end foreign exchange balances	(1,153,469,924)	3,544,332,748
- Remuneration of the Board of Directors	1,053,000,000	1,033,500,000
- Accrued expenses	78,661,032,617	49,002,710,529
- (Reversal) investment provision	-	(14,882,365,744)
- Depreciation of car at cost over VND 1.6 billion	418,502,443	455,031,124
- Other non-deductible expenses and consolidate adjustment entries	(1,115,417,118)	5,142,238,469
Taxable profit	791,302,701,186	409,585,436,341
Normal tax rate	20%	20%
Current corporate income tax expense calculated based on the normal tax rate	158,260,540,237	81,917,087,268
Adjustments for corporate income tax expense of the previous years into corporate income tax expense of the current period	9,955,518	249,100,893
Corporate income tax expense based on taxable profit in the current period	158,270,495,755	82,166,188,161

29. BASIC EARNINGS PER SHARE

	Unit	Current period	Prior period
Profit after corporate income tax	VND	554,535,384,199	336,094,838,103
Estimated appropriation to bonus and welfare fund	VND	(6,654,424,610)	(4,033,138,057)
Profit used to calculate basic earnings per share	VND	547,880,959,589	332,061,700,046
Average number of outstanding ordinary shares	Share	234,241,867	234,241,867
Basic earnings per share	VND	2,339	1,418

No instruments can dilute earnings per share in the future.

30. RELATED PARTY TRANSACTIONS AND BALANCES

Remuneration of the Board of Directors, Board of Supervisors, Chief Executive Officer and other Management members

	Current period	Prior period
	VND	VND
Board of Directors	15,339,230,706	12,508,316,200
Board of Supervisors	3,316,174,678	2,329,355,900
Chief Executive Officer	3,819,859,457	2,269,394,991
Other Management members	23,969,557,180	17,355,112,000

List of related parties with significant transactions and balances for the period:

Related party	Relationship
Vietnam National Industry - Energy group	Shareholder
HDI Global SE	Shareholder
Members of Vietnam National Industry - Energy group	Having the same shareholder
Hannover Rück SE	Having the same shareholder
HDI Global Network AG	Having the same shareholder
HDI Global Insurance Limited Liability Company	Having the same shareholder
HDI Global Specialty SE	Having the same shareholder

Transactions related to sales of goods and rendering of services to related parties are presented in Note 22.

Other transactions with related parties during the period are as follows:


	Closing balance	Opening balance
	VND	VND
Hannover Rück SE		
Inward reinsurance claim expenses	2,028,920,436	-
Claim receipts from ceded policies	9,127,497,402	8,260,993,144
Outward reinsurance premium	92,050,955,274	51,375,287,626
HDI Global SE		
Outward reinsurance premium	2,678,262,127	1,608,055,115
Claim receipts from ceded policies	-	3,357,261,123
HDI Global Network AG		
Outward reinsurance premium	61,830,770,080	56,521,982,528
Claim receipts from ceded policies	-	-
HDI Global Specialty SE		
Outward reinsurance premium	1,379,969,555	1,024,283,567

Receivables from and payables to related parties are presented respectively in Note 6 and Note 13.


Ly Thi Thu Thuy
Preparer


Tran Duy Cuong
Chief Accountant




Nguyen Tuan Tu
Chief Executive Officer

23 April 2026