

PVI HOLDINGS



INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026



## PVI HOLDINGS

### INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026

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## PVI HOLDINGS

### CORPORATE INFORMATION

#### Incorporation and Operation License

No. 42GP/KDBH issued by the Ministry of Finance on 12 March 2007.

*Replaced by:*

#### Enterprise Registration Certificate

No. 0100151161 issued by Hanoi Department of Planning and Investment. The latest amendment (21<sup>st</sup>) to the Enterprise Registration Certificate was issued on 21 August 2024.

#### 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 Wollschläger	Member
Mr. Doan Linh	Member
Ms. Bui Thi Nguyet	Independent Member
Mr. Christian Sebastian Mueller	Independent Member
Ms. Christine Nagel	Independent Member

#### Board of Supervision

Ms. Ha Lan	Chief Supervisor
Mr. Daryl John Vella	Member
Mr. Tran Trong Binh	Member
Ms. Nguyen Thi Hong Hanh	Member (from 17 April 2026)
Mr. Le Tai Duc	Member (until 17 April 2026)

#### 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
Mr. Tran Duy Cuong	Chief Accountant

#### Legal Representative

Mr. Nguyen Tuan Tu	Vice Chairman/CEO
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#### Registered Office

PVI Tower, Lot VP2, Pham Van Bach Street, Cau Giay Ward, Hanoi, Vietnam

#### Auditor

PwC (Vietnam) Limited

## PVI HOLDINGS

### STATEMENT OF THE BOARD OF MANAGEMENT

#### Responsibility of the Board of Management in respect of the interim consolidated financial statements

The Board of Management of PVI Holdings ("the Company") is responsible for preparing the Interim consolidated financial statements of the Company and its subsidiaries (together, "the Group") which give a true and fair view of the interim consolidated financial position of the Group as at 31 March 2026, and of its interim consolidated financial performance and its cash flows for the 3-month period then ended. In preparing these Interim consolidated financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the Interim consolidated financial statements on a going-concern basis unless it is inappropriate to presume that the Group will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim consolidated financial position of the Group and enable Interim consolidated financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the Interim consolidated financial statements. The Board of Management is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud or error.

#### APPROVAL OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

We hereby approve the accompanying interim consolidated financial statements as set out on pages 5 to 58 which give a true and fair view of the interim consolidated financial position of the Group as at 31 March 2026, and of the interim consolidated financial performance and its cash flows for the 3-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of Interim consolidated financial statements.

On behalf of the Board of Management, 



\_\_\_\_\_  
Nguyen Tuan Tu  
Chief Executive Officer  
Legal Representative

Ha Noi, S.R. Vietnam  
15 May 2026



## INDEPENDENT AUDITOR'S REPORT TO THE OWNERS OF PVI HOLDINGS

We have reviewed the accompanying interim consolidated financial statements of PVI Holdings ("the Company") and its subsidiaries (together, "the Group") which were prepared on 31 March 2026, and approved by the Board of Management of the Company on 15 May 2026. The interim consolidated financial statements comprise the interim consolidated statement of financial position as at 31 March 2026, the interim consolidated income statement, the interim consolidated cash flow statement for the three-month period then ended, and explanatory notes to the interim consolidated financial statements including significant accounting policies, as set out on pages 5 to 58.

### **The Board of Management's Responsibility**

The Board of Management of the Company is responsible for the preparation and the true and fair presentation of these Interim consolidated financial statements of the Group in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of Interim consolidated financial statements, and for such internal control which the Board of Management determines is necessary to enable the preparation and presentation of Interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

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

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

### Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2026, its consolidated financial performance and its consolidated cash flows for the three-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of interim consolidated financial statements.

### Other Matter

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited



Tran Hong Kien  
Audit Practising Licence  
No. 0298-2023-006-1  
Authorised signatory

Report reference number: HAN 4508  
Ho Chi Minh City, 15 May 2026



## INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Code	ASSETS	Note	As at	
			31/3/2026 VND	31/12/2025 VND
<b>100</b>	<b>CURRENT ASSETS</b>		<b>38,092,703,877,411</b>	<b>40,004,987,573,568</b>
<b>110</b>	<b>Cash and cash equivalents</b>	<b>3</b>	<b>933,825,416,007</b>	<b>1,012,811,045,397</b>
111	Cash		879,625,416,007	862,311,045,397
112	Cash equivalents		54,200,000,000	150,500,000,000
<b>120</b>	<b>Short-term investments</b>		<b>14,244,972,516,000</b>	<b>13,358,502,923,548</b>
121	Trading securities	4(a)	1,578,204,647,304	1,757,131,197,104
122	Provision for diminution in value of trading securities	4(a)	(228,694,479)	(164,810,333)
123	Investments held to maturity	4(b)	12,666,996,563,175	11,601,536,536,777
<b>130</b>	<b>Short-term receivables</b>		<b>21,474,388,997,906</b>	<b>24,394,817,293,147</b>
131	Short-term trade accounts receivable	5	21,249,181,593,507	24,375,299,275,699
132	Short-term prepayments to suppliers		9,868,007,295	9,183,739,714
135	Other short-term receivables	6(a)	423,439,671,595	216,806,079,646
136	Provision for doubtful debts – short-term	7	(208,100,274,491)	(206,471,801,912)
<b>140</b>	<b>Inventories</b>		<b>965,137,213</b>	<b>1,028,796,115</b>
141	Inventories		965,137,213	1,028,796,115
<b>160</b>	<b>Other current assets</b>		<b>1,438,551,810,285</b>	<b>1,237,827,515,361</b>
161	Short-term deferred expenses	8(a)	1,430,198,064,843	1,233,406,658,451
162	Deductible value added tax ("VAT")	13(a)	5,175,055,635	1,119,235,385
163	Tax and other receivables from the State	13(a)	3,178,689,807	3,301,621,525
<b>200</b>	<b>LONG-TERM ASSETS</b>		<b>5,854,783,047,527</b>	<b>4,507,149,326,256</b>
<b>210</b>	<b>Long-term receivables</b>		<b>34,347,997,730</b>	<b>33,765,317,730</b>
215	Other long-term receivables	6(b)	34,347,997,730	33,765,317,730
<b>220</b>	<b>Fixed assets</b>		<b>382,445,655,679</b>	<b>375,361,496,967</b>
221	Tangible fixed assets	9(a)	333,862,570,112	325,812,278,919
222	Historical cost		753,151,347,018	731,519,926,362
223	Accumulated depreciation		(419,288,776,906)	(405,707,647,443)
227	Intangible fixed assets	9(b)	48,583,085,567	49,549,218,048
228	Historical cost		233,950,733,623	233,410,952,794
229	Accumulated amortisation		(185,367,648,056)	(183,861,734,746)
<b>240</b>	<b>Investment properties</b>	<b>10</b>	<b>642,102,011,306</b>	<b>661,033,496,993</b>
241	Historical cost		987,660,051,917	1,005,589,196,368
242	Accumulated depreciation		(345,558,040,611)	(344,555,699,375)
<b>250</b>	<b>Long-term assets in progress</b>		<b>203,390,000</b>	<b>481,279,000</b>
252	Construction in progress		203,390,000	481,279,000
<b>260</b>	<b>Long-term investments</b>		<b>4,691,091,516,962</b>	<b>3,349,046,150,694</b>
263	Investments in other entities	4(c)	54,500,000,000	54,500,000,000
264	Provision for devaluation of investments in other entities	4(c)	(41,097,065,962)	(41,227,565,962)
265	Investments held to maturity	4(b)	4,677,688,582,924	3,335,773,716,656
<b>270</b>	<b>Other long-term assets</b>		<b>104,592,475,850</b>	<b>87,461,584,872</b>
271	Long-term deferred expenses	8(b)	94,827,372,779	76,486,890,130
272	Deferred income tax assets		9,765,103,071	10,974,694,742
<b>270</b>	<b>TOTAL ASSETS</b>		<b>43,947,486,924,938</b>	<b>44,512,136,899,824</b>

The notes on pages 9 to 58 are an integral part of these Interim consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
(CONTINUED)

Code	RESOURCES	Note	As at	
			31/3/2026 VND	31/12/2025 VND
<b>300</b>	<b>LIABILITIES</b>		<b>34,882,808,782,367</b>	<b>35,978,228,567,685</b>
<b>310</b>	<b>Short-term liabilities</b>		<b>34,812,939,279,869</b>	<b>35,908,495,792,800</b>
311	Short-term trade accounts payable	11	5,264,431,204,242	4,942,886,273,725
312	Short-term advances from customers	12	1,057,185,788,105	927,308,369,470
313	Dividends and profit payable		8,218,972,143	8,218,972,143
314	Tax and other payables to the State	13(b)	326,000,979,947	185,349,496,663
315	Payables to employees		313,854,075,233	582,537,516,020
316	Short-term accrued expenses	14	78,026,092,645	76,803,598,754
319	Short-term deferred revenue	15(a)	157,784,393,420	150,364,416,063
320	Other short-term payables	16(a)	80,382,744,232	57,878,945,109
321	Short-term borrowings and finance lease liabilities	17	1,445,362,456,925	539,404,541,266
322	Provision for short-term liabilities	18(a)	26,045,311,641,863	28,417,498,546,546
323	Bonus and welfare fund		36,380,931,114	20,245,117,041
<b>330</b>	<b>Long-term liabilities</b>		<b>69,869,502,498</b>	<b>69,732,774,885</b>
337	Long-term deferred revenue	15(b)	33,810,576,952	33,295,495,339
338	Other long-term payables	16(b)	34,918,094,802	35,296,448,802
343	Provision for long-term liabilities	18(b)	1,140,830,744	1,140,830,744
<b>400</b>	<b>OWNERS' EQUITY</b>		<b>9,064,678,142,571</b>	<b>8,533,908,332,139</b>
<b>410</b>	<b>Capital and reserves</b>		<b>9,064,678,142,571</b>	<b>8,533,908,332,139</b>
411	Owners' capital	19, 20	2,342,418,670,000	2,342,418,670,000
411a	- Ordinary shares with voting rights		2,342,418,670,000	2,342,418,670,000
412	Share premium	20	3,716,658,852,155	3,716,658,852,155
418	Investment and development fund	20	179,211,820,775	179,211,820,775
419	Other funds	20	476,019,607,443	449,748,542,785
420	Undistributed earnings	20	1,981,976,482,117	1,495,942,594,040
420a	- Undistributed post-tax profits of previous years		1,462,190,699,219	444,919,491,050
420b	- Post-tax profit of current period/year		519,785,782,898	1,051,023,102,990
429	Non-controlling interests	20	368,392,710,081	349,927,852,384
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>43,947,486,924,938</b>	<b>44,512,136,899,824</b>

Ly Thi Thu Thuy  
Preparer

Tran Duy Cuong  
Chief Accountant

Nguyen Tuan Tu  
Chief Executive Officer  
Legal Representative  
15 May 2026





## INTERIM CONSOLIDATED INCOME STATEMENT

Code		Note	3-month period ended 31 March	
			2026 VND	2025 VND
01	Revenue from rendering of services	23	8,168,188,157,125	7,315,682,443,707 ✓
02	Less deductions	23	5,424,961,922,795	5,136,617,482,234 ✓
10	Net revenue from rendering of services (10 = 01 – 02)	23	2,743,226,234,330	2,179,064,961,473 ✓
11	Cost of services rendered	24	2,096,562,825,703	1,799,254,035,885 ✓
20	Gross profit from rendering of services (20 = 10 – 11)		646,663,408,627	379,810,925,588 ✓
22	Financial income	25	423,374,270,519	332,583,186,746 ✓
23	Financial expenses	26	149,522,199,530	101,252,283,560 ✓
24	- Including: Borrowing costs	26	8,420,864,905	6,098,705,805 ✓
26	General and administration expenses	27	220,574,757,863	191,308,618,003 ✓
30	Net operating profit (30 = 20 + 21 – 22 – 26)		699,940,721,753	419,833,210,771 ✓
31	Other income		62,883,895,144	44,373,706,080 ✓
32	Other expenses		57,770,957,883	41,560,704,693 ✓
40	Net other income (40 = 31 – 32)	28	5,112,937,261	2,813,001,387 ✓
50	Accounting profit before tax (50 = 30 + 40)		705,053,659,014	422,646,212,158 ✓
51	Corporate income tax ("CIT") – current	29	139,322,362,090	82,166,188,161 ✓
52	CIT – deferred	29	1,209,591,671	(6,824,068,957) ✓
60	Profit after tax (60 = 50 – 51 – 52)		564,521,705,253	347,304,092,954 ✓
	Attributable to:			
61	Shareholders of the Company		546,056,847,556	336,094,838,103 ✓
62	Non-controlling interests		18,464,857,697	11,209,254,851 ✓
70	Basic earnings per share	21(a)	2,239	1,418 ✓
71	Diluted earnings per share	21(b)	2,239	1,418 ✓

  
Ly Thi Thu Thuy  
Preparer

  
Tran Duy Cuong  
Chief Accountant



  
Nguyen Tuan Tu  
Chief Executive Officer  
Legal Representative  
15 May 2026

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

		3-month period ended 31 March	
Code	Note	2026 VND	2025 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax	705,053,659,014	422,646,212,158
	Adjustment for:		
02	Depreciation and amortisation	16,563,520,622	21,477,023,986
03	Provisions	540,535,889,829	490,122,039,446
04	Unrealised foreign exchange losses	41,303,911,150	38,016,705,415
05	Profits from investing and financing activities	(283,055,645,961)	(269,187,355,633)
06	Borrowings costs	8,420,864,905	6,098,705,805
08	Operating profit before changes in working capital	1,028,822,199,559	709,173,331,177
09	Increase in receivables	(588,597,185,309)	(629,558,186,221)
10	Decrease in inventories	63,658,902	1,158,083,265
11	Increase in payables	231,943,994,728	794,909,951,173
12	Increase in deferred expenses	(215,131,889,041)	(103,525,300,247)
13	Decrease in trading securities	178,926,549,800	37,085,880,000
14	Borrowings costs paid	(8,288,174,664)	(5,927,068,515)
15	CIT paid	(67,263,982,541)	(63,437,149,237)
17	Other payments on operating activities	(17,616,080,748)	(12,567,118,993)
20	Net cash inflows from operating activities	542,859,090,686	727,312,422,402
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	(4,718,263,647)	(4,015,652,848)
22	Proceeds from disposals of fixed assets and long-term assets	-	30,200,000
23	Loans granted, purchases of debt instruments of other entities	(5,663,134,031,302)	(5,195,704,990,020)
24	Collection of loans, proceeds from sales of debt instruments of other entities	3,607,307,317,212	3,316,995,969,330
27	Dividends and interest received	532,554,513,551	264,198,933,521
30	Net cash outflows from investing activities	(1,527,990,464,186)	(1,618,495,540,017)
CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from borrowings	1,137,416,097,709	1,329,326,097,189
34	Repayments of borrowings	(231,458,182,050)	(99,000,000,000)
40	Net cash inflows from financing activities	905,957,915,659	1,230,326,097,189
50	Net (decrease)/increase in cash and cash equivalents of period	(79,173,457,841)	339,142,979,574
60	Cash and cash equivalents at beginning of period	3 1,012,811,045,397	388,792,764,696
61	Effect of foreign exchange differences	187,828,451	1,704,366,498
70	Cash and cash equivalents at end of period	3 933,825,416,007	729,640,110,768

Additional information for the items in the Interim consolidated cash flow statement is provided in Note 34.

  
 Ly Thi Thu Thuy  
 Preparer

  
 Tran Duy Cuong  
 Chief Accountant

  
 Nguyen Tuan Tu  
 Chief Executive Officer  
 Legal Representative  
 15 May 2026



The notes on pages 9 to 58 are an integral part of these Interim consolidated financial statements.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026**

**1 GENERAL INFORMATION**

PVI Holdings (“the Company”) is a joint stock company established in the SR Vietnam according to the Establishment and Operation License No. 42GP/KDBH issued by the Ministry of Finance on 12 March 2007. The Establishment and Operation License was replaced by the 12<sup>th</sup> amendment to the Enterprise Registration Certificate No. 0100151161 dated 28 June 2011, issued by the Hanoi Department of Planning and Investment. The latest amendment (21<sup>st</sup>) to the Enterprise Registration Certificate was issued on 21 August 2024.

Since 10 August 2007, the Company's shares have been listed on the Hanoi Securities Trading Center (now the Hanoi Stock Exchange) with the ticker symbol of PVI.

Prior to 1 August 2011, the Company was formerly known as PetroVietnam Insurance Joint-Stock Company and was directly engaged in the insurance business. After restructuring, the Company transitioned to operate under a parent–subsidiary model.

The principal activities of the Group are insurance and reinsurance, financial services and other services.

The Group's main activities include:

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

The normal business cycle of the Group is within 12 months.

As at 31 March 2026, the Company and its subsidiaries have 2,639 employees (as at 31 December 2025: 2,590 employees).

As at 31 March 2026, the Company has 2 dependent accounting branches, which are the Information Technology Center and the Management and Business Service Center, and 4 direct subsidiaries. PVI Insurance Corporation, a subsidiary of the Company, has 48 dependent units.

Details of the subsidiaries are as follows:

				As at 31/3/2026		As at 31/12/2025	
				Owner-ship	Voting rights	Owner-ship	Voting rights
1.	PVI Insurance Corporation (*)	Non-life insurance activities	Cau Giay Ward, Hanoi	100%	100%	100%	100%
2.	Hanoi Reinsurance Joint Stock Corporation	Reinsurance activities	Cau Giay Ward, Hanoi	81,09%	81,09%	81,09%	81,09%
3.	PVI Assets Management Joint Stock Company	Assets management	Cau Giay Ward, Hanoi	61,96%	61,96%	61,96%	61,96%
4.	PVI Infrastructure Fund (**)	Financial service	Cau Giay Ward, Hanoi	16,00%	100%	34,67%	100%

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026**

**1 GENERAL INFORMATION**

- (\*) In accordance with the Resolution No. 74/NQ-PVI dated 28 November 2025, the Company's Board of Directors approved an increase in charter capital of VND 680,000,000,000 for PVI Insurance Corporation, a subsidiary of the Company. This charter capital was subsequently contributed by the Company on 5 January 2026.

On 20 January 2026, PVI Insurance Corporation received the amended License No. 63/GPĐC26/KDBH, which presents the total charter capital increase to VND 5,000,000,000,000.

- (\*\*) PVI Infrastructure Investment Fund (PIF) was established on 25 May 2017, as a closed-end fund according to Notification No. 153/TB-UBCK from the State Securities Commission and its operation has been extended until 25 May 2027, according to Certificate No. 26/GCN dated 25 June 2021 from the State Securities Commission.

This fund is managed by PVI Assets Management Joint Stock Company, and the custodian bank is the Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Thanh Branch.

The total capital of PIF as at 31 March 2026, and 31 December 2025 were VND 1,500,000,000,000, contributed by the following parties:

	As at 31/03/2026		As at 31/12/2025	
	Capital contributed	%	Capital contributed	%
PVI Holdings	240,000,000,000	16.00	520,000,000,000	34.67
PVI Insurance Corporation	786,000,000,000	52.40	706,000,000,000	47.07
Hanoi Reinsurance Joint Stock Corporation	474,000,000,000	31.60	274,000,000,000	18.26
	<u>1,500,000,000,000</u>	<u>100</u>	<u>1,500,000,000,000</u>	<u>100</u>

Control over this fund is achieved as the Company has the ability to govern the financial and operating policies of the fund in order to obtain benefits from its operations.

**Statement of the comparability of Interim consolidated financial statements:**

The comparative figures in the interim consolidated statement of financial position and the related notes are figures from the audited consolidated financial statements for the fiscal year ended 31 December 2025.

The comparative figures in the interim consolidated income statement, interim consolidated cash flow statement, and related notes are figures from the reviewed interim consolidated financial statements for the three-month period ended 31 March 2025.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****2.1 Basis of preparation of Interim consolidated financial statements**

The Interim consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of Interim consolidated financial statements. The Interim consolidated financial statements have been prepared under the historical cost convention, except for business combinations as presented in Note 2.5.

The accompanying Interim consolidated financial statements are not intended to present the financial position and financial performance and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

**New Accounting system issued and effective**

On 27 October 2025, the Ministry of Finance issued Circular 99/2025/TT-BTC ("Circular 99") providing guidance on the corporate accounting system, replacing Circular 200/2014/TT-BTC, effective from 1 January 2026 and for fiscal years beginning on or after 1 January 2026. Simultaneously, on 20 April 2026, the Ministry of Finance also issued Circular 43/2026/TT-BTC ("Circular 43") amending and supplementing a number of articles of Circular 202/2014/TT-BTC dated 22 December 2014, on guiding the method of preparing and presenting consolidated financial statements. These circulars took effect from 01 January 2026, and for accounting periods beginning on or after 01 January 2026.

The Group applied Circular 99 and Circular 43 to the preparation of its consolidated financial statements from 01 January 2026, with the following main impacts:

- The exchange rates applied in transactions arising in foreign currency, as well as the conversion of assets and liabilities denominated in foreign currency, as of the date of the interim consolidated financial statement, are the average transfer buying and selling rate, instead of the buying or selling rates, of the commercial banks where the Group regularly conducts transactions; and
- Financial income arising from investments such as interest on time deposits, interest on loans, and interest on bonds are presented as part of the related investments, instead of being presented as part of trade accounts receivable previously.

These changes have been applied prospectively in the interim consolidated financial statements of the Group.

The interim consolidated financial statements in the Vietnamese language are the official statutory Interim consolidated financial statements of the Group. The Interim consolidated financial statements in the English language have been translated from the Vietnamese version.

**2.2 Fiscal year/period**

The Company's fiscal year is from 1 January to 31 December. The interim consolidated financial statements are prepared for the 3-month period from 1 January to 31 March.

**2.3 Currency**

The Interim consolidated financial statements are measured and presented in Vietnamese Dong ("VND"), which is the Company's accounting currency.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.4 Exchange rates**

Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates, which is the average transfer exchange rate of the buying and selling rates of the commercial bank where the Group regularly transacts.

Monetary assets and liabilities denominated in foreign currencies at the interim consolidated statement of financial position date are respectively translated at the average transfer exchange rate of the buying and selling rates of the commercial bank where the Group regularly transacts. Foreign exchange differences arising from these translations are recognised in the interim consolidated income statement.

**2.5 Basis of consolidation****Subsidiaries**

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies in order to gain future benefits from their activities generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the Interim consolidated income statement.

In a multi-phase acquisition, when determining goodwill or bargain purchase, the consideration is the sum of the total consideration on the date of acquiring control and previous considerations remeasured to fair value on the date of control acquisition.

Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.5 Basis of consolidation (continued)****Subsidiaries (continued)**

The financial statements of the subsidiaries are prepared for the same accounting period of the Group for the consolidation purpose. If there are differences in end dates, the gap must not exceed 3 months. Adjustments are made to reflect impacts of significant transactions and events occurring between the end dates of the subsidiaries' accounting period and that of the Group's. The length of the reporting period and differences in reporting date must be consistent between periods.

**Non-controlling transactions and interests**

Non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

Transactions leading to the change in the Group's ownership interest that does not result in a loss of control is accounted for as a transaction with owners. The difference between the change in the Group's share of net assets of the subsidiary and any consideration paid or received from divestment of the Group's interest in the subsidiary is recorded directly in the undistributed earnings under equity.

Transactions leading to the change in the Group's ownership interest that results in a loss of control, the difference between the Group's share in the net assets of the subsidiary and the net proceeds from divestment is recognised in the Interim consolidated income statement. The retained interest in the entity will be accounted for as either an investment in another entity or an investment to be accounted for as equity since the divestment date.

**2.6 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits, cash in transit and other short-term investments with an original maturity of three months or less.

**2.7 Receivables**

Receivables represent trade receivables from customers which are stated at costs, including:

- Insurance receivables are trade receivables arising from insurance transactions including direct premium receivables, co-insurance receivables, claim recoveries, reinsurance receivables, reinsurance commission receivables from reinsurers at period end;
- Receivables related to reinsurance assets are outward reinsurance unearned premium reserves and outward reinsurance claim reserves, which are made according to the principles presented in Note 2.16;
- Trade receivables from customers arising from rendering of services; and
- Other receivables are non-trade receivables and receivables not relating to providing services.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.7 Receivables (continued)**

Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. The difference between the provision of this period and the provision of the previous period is recognised as an increase or decrease of general and administration expenses in the period. Bad debts are written off when identified as uncollectible in accordance with regulations and Group's policies.

Receivables are classified into short-term and long-term receivables on the Interim consolidated statement of financial position based on the remaining period from the Interim consolidated statement of financial position date to the maturity date.

**2.8 Investments****(a) Trading securities**

Trading securities are securities and other financial instruments, which are held for trading to earn profits.

Trading securities are initially recorded at historical cost including cost of acquisition and any expenditure that is directly attributable to the acquisition. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end. The provision for diminution in value of trading securities is made when their carrying value is higher than their market value. Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

The Group recognises trading securities when it has ownership of the assets, specifically as follows:

- Listed securities are recognised at the time of order matching; and
- Unlisted securities are recognised at the time when official ownership is established in accordance with regulations.

Profit or loss from liquidation or disposal of trading securities is recognised in the Interim consolidated income statement. The costs of trading securities disposed are determined by using the moving weighted average method.

**(b) Investments held to maturity**

Investments held to maturity are investments which the Group has a positive intention and ability to hold until maturity.

Investments held to maturity include term deposits, certificates of deposit, bonds which the issuer is required to buy back in the future, and other investments held to maturity.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.8 Investments (continued)****(b) Investments held to maturity (continued)**

In cases where the Group's held-to-maturity investments give rise to a discount or premium up to the maturity date, such discount or premium is amortised and recognised in finance income using the straight-line method, consistent with the tenor of the investment. Where the periodic amortisation of a premium on a held-to-maturity investment exceeds the periodic interest income based on the nominal interest rate of such investment, the excess is recognised as finance costs.

Those investments are initially accounted for at costs. When collecting interests from investment held-to-maturity periodically or at maturity date of the investment held-to-maturity, the interest are deducted from carrying amount of related investments offset with actual cash receipt. At the same time, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end.

Provision for diminution in value of investments held to maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Investments held to maturity are classified into short-term and long-term investments held to maturity on the Interim consolidated statement of financial position based on the remaining period from the Interim consolidated statement of financial position date to the maturity date.

**(c) Investments in other entities**

Investments in other entities are investments in equity instruments of other entities without controlling rights or co-controlling rights, or without significant influence over the investee. These investments are accounted for initially at costs. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end.

Provision for devaluation of investments in other entities is made when there is a diminution in value of the investments at the period end. Provision for devaluation of investments in other entities is calculated based on market value if market value can be determined reliably. If market value cannot be determined reliably, the provision for devaluation of investments in other entities is calculated based on the loss of investees at the end of the accounting period.

Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026**

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.8 Investments (continued)**

**(d) Principles for determining the fair value of investments**

The fair value of investments for presentation purposes is determined as follows:

- The fair value of investments in listed stocks is determined by referencing to the closing price (at the end of the accounting period or the date of the most recent transaction closest to the end of the accounting period) of the stocks of the company listed on the stock exchange;
- The fair value of investments trading on the Unlisted Public Company Market (UPCoM) is determined based on the average reference price over the 30 closest consecutive trading days prior to the end of the accounting period;
- The fair value of investments in unlisted stocks is chosen for presentation based on the ownership ratio over the net assets of the invested entity, based on the latest financial statements the Group has obtained from the invested unit at the time of preparing the Interim consolidated financial statements;
- The fair value of investments in unlisted bonds is determined by the principal amount as the coupon interest rate fluctuates according to market interest rate changes;
- The fair value of deposits at domestic joint-stock commercial banks and bonds is determined by the book value;
- The fair value of other investments lacking sufficient market information at the time of preparing the Interim consolidated financial statements is determined by the book value of the investment.

**2.9 Fixed assets**

*Tangible and intangible fixed assets*

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable condition for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the Interim consolidated income statement when incurred in the accounting period.

*Depreciation and amortisation*

Tangible fixed assets are depreciated using the straight-line basis so as to write off the depreciable amount of the fixed assets over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the Interim consolidated financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class are as follows:

Buildings and structures	25 – 40 years
Motor vehicles	6 years
Office equipment	3 – 10 years
Others	3 – 6 years
Land use right	46 years
Software	3 – 5 years



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.9 Fixed assets (continued)**

*Depreciation and amortisation (continued)*

Land use rights comprise of land use rights granted by the State for which land use fees are collected, land use rights acquired in a legitimate transfer, and prepaid land use rights obtained under land rental contracts which are effective before the effective date of land law 2003 (ie. 1 July 2004) and which land use right certificates are granted.

Definite land use rights are stated at costs less accumulated amortisation. Costs of land use rights consists of its purchased prices and any directly attributable costs in obtaining the land use rights. Land use rights are amortised using the straight-line basis over the terms of the land use right certificates.

Indefinite land use rights are stated at costs and not amortised.

*Disposals*

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the Interim consolidated income statement.

*Construction in progress*

Construction in progress represents the cost of assets in the course of installation or construction for production, rental or administrative purposes, or for purposes not yet determined, which are recorded at cost and are comprised of such necessary costs to construct, repair and maintain, upgrade, renew or equip the projects with technologies. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

**2.10 Leased assets**

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Interim consolidated income statement on a straight-line basis over the term of the lease.

**2.11 Investment properties**

The historical cost of an investment property represents the amount of cash or cash equivalents paid or the fair value of another consideration given to acquire the investment property at the time of its acquisition or completion of construction. Expenditure incurred subsequently which has resulted in an increase in the expected future economic benefits from the use of investment properties can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the Interim consolidated income statement when incurred in the period.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.12 Investment properties (continued)***Depreciation*

Investment properties held for lease are depreciated on straight-line basis to write off the depreciable amount of the assets over their estimated useful lives. Depreciable amount equals to the historical cost of assets recorded in the Interim consolidated financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class are as follows:

Plant and buildings	5 – 40 years
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*Disposals*

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of investment properties and are recognised as income or expense in the Interim consolidated income statement.

**2.12 Deferred expenses**

Deferred expenses include short-term and long-term prepayments on the Interim consolidated statement of financial position. Short-term deferred expenses represent prepayments for services; or tools that do not meet the recognition criteria for fixed assets for a period not exceeding 12 months or a business cycle from the date of prepayment. Long-term deferred expenses represent prepayments for services; or tools, which do not meet the recognition criteria for fixed assets for a period exceeding 12 months or more than one business cycle from the date of prepayment.

Deferred commission expenses and insurance related expenses included supporting expenses for agents and e-commerce services are determined by the Group at the statement of financial position date using the proportional method corresponding to the unearned direct premium/outward reinsurance premium reserve of each line of business.

Other expenses are recorded at historical cost and allocated on a straight-line basis over their estimated useful lives.

**2.13 Payables**

Classifications of payables are based on their nature as follows:

- Insurance payables are payables arising from insurance transactions;
- Unearned commission revenue from reinsurance ceded contracts is deferred and recognised as a payable in accordance with the method corresponding to the unearned reinsurance premium reserve applicable to each line of business;
- Trade accounts payable are trade payables arising from purchases of goods and services; and
- Other payables are non-trade payables and payables not relating to purchases of goods and services.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.13 Payables (continued)**

Payables are classified into short-term and long-term payables on the Interim consolidated statement of financial position based on the remaining period from the Interim consolidated statement of financial position date to the maturity date.

**2.14 Borrowings**

Borrowings and finance lease liabilities include borrowings and finance leases from banks, financial institutions, financial companies and other entities.

Borrowings and finance lease liabilities are classified into short-term and long-term borrowings and finance lease liabilities on the Interim consolidated statement of financial position based on the remaining period from the Interim consolidated statement of financial position date to the maturity date.

Other borrowing costs are recognised in the Interim consolidated income statement when incurred.

**2.15 Accrued expenses**

Accrued expenses include liabilities for goods and services received in the period but not yet paid for, due to pending invoices or insufficient records and documents. Accrued expenses are recorded as expenses in the accounting period.

**2.16 Insurance technical reserves**

Technical reserves of Group are determined as follows:

- The technical reserves of PVI Insurance Corporation are provided in accordance with the assumptions and methodologies as determined by the Corporation's appointed actuary and have been registered and approved by the Ministry of Finance as stated in the Official Letter No. 3654/BTC-QLBH ("Official Letter 3654") dated 30 March 2018, Official Letter No. 4370/BTC-QLBH ("Official Letter 4370") dated 10 April 2020, Official Letter No. 14484/BTC-QLBH ("Official Letter 14484") dated 21 December 2021 and Official Letter No. 20520/BTC-QLBH ("Official Letter 20520") dated 31 December 2025 and comply with the regulations of Circular 67/2023/TT-BTC ("Circular 67") issued by Ministry of Finance on 2 November 2023;
- The technical reserves of Hanoi Reinsurance Joint Stock Corporation are provided in accordance with the assumptions and methodologies, which are ascertained by the Group's appointed actuary, registered with and approved by the MoF and other regulations and guidance in its Official Letter No. 14427/BTC-QLBN dated 20 November 2018 ("Official Letter No. 14427") and Circular 67.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.16 Insurance technical reserves (continued)

The technical reserves of the Group include:

(a) Technical reserves

(i) Unearned premium reserves ("UPR")

PVI Insurance Corporation:

- PVI Insurance Corporation set up the unearned premium reserve using the ratio of the insurance contract term. Specifically, PVI Insurance Corporation applies the daily-basis method for setting up unearned premium reserve for direct insurance contracts and the 1/24 method for inward reinsurance contracts.
- For non-life insurance contracts, the calculation of the unearned premium reserve is performed by PVI Insurance Corporation based on data of estimated total premiums and estimated insurance coverage period, with the assumption that insurance premium is earned evenly over the insurance coverage period. The balance of the unearned premium reserve shall not be less than zero (0) under any circumstances.

Hanoi Reinsurance Joint Stock Corporation calculated provision for unearned premium reserves for inward and outward reinsurance on the total inward/outward reinsurance premium minus deductions from inward premiums and outward reinsurance premium as follows:

Type of contract	Term of reinsurance contract	
	One (1) year or less	Over one (1) year
Cargo transport insurance	25%	1/8 method by the term of insurance policies
Other lines of business	50%	

(ii) Claim reserves

Claims reserves include claims notified but not yet settled ("outstanding claims reserves") and claims incurred but not yet reported ("IBNR") at the Interim consolidated statement of financial position date.

- Claims reserves for the losses which were incurred, notified but not yet settled ("OSLR") are provided for each insurance loss based on the estimated claim payable which has been notified or submitted but not yet settled as at the date of the Interim consolidated statement of financial position; and
- Claims reserves for the losses incurred but not notified and/or reported ("IBNR") are set up as follows:



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.16 Insurance technical reserves (continued)

(a) Technical reserves (continued)

(ii) Claim reserves (continued)

- PVI Insurance Corporation: set up the IBNR based on the fomular approved by the MoF as follows:

+ For Direct insurance contracts:

$$\text{IBNR for the current accounting period} = \frac{\text{Total indemnity for claims incurred but not reported as at the end of last 3 consecutive accounting periods}}{\text{Total indemnity for losses arising in the last 3 consecutive accounting periods}} \times \frac{\text{Indemnity for losses arising in the current accountin g period}}{\text{Net operating revenue of current accounting period}} \times \frac{\text{Average delay in reporting claims of current accounting period}}{\text{Average delay in reporting claims of previous accounting period}}$$

+ For Inward reinsurance contracts: The IBNR is set up at 5% of the premium for each line of insurance business.

For the IBNR claims reserve, "Indemnity for losses arising in the current accounting period" is calculated by the actual claims paid during the period plus the increase/decrease in OSLR.

The reserve calculated in accordance with the above formula represents the IBNR for net retained obligation. For the purpose of presenting Interim consolidated financial statements, PVI Insurance Corporation estimates the IBNR for direct insurance and inward reinsurance on an gross basis as follows:

$$\text{IBNR for direct and inward liabilities} = \text{IBNR for retained liability} \times \frac{\text{Outstanding loss reserves for direct insurance and inward reinsurance}}{\text{Outstanding loss reserves for net retained liabilities}}$$

- Hanoi Reinsurance Joint Stock Corporation: set up the IBNR based on 5% of the total aggregated inward/outward reinsurance premium for each insurance line of business.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.16 Insurance technical reserves (continued)

(a) Technical reserves (continued)

(iii) *Catastrophe reserves*

- PVI Insurance Corporation: Catastrophe reserves are made at rate of 1% of the retained premium for each line of insurance business until it reaches 100% of the retained premium in the period (except for health insurance);
- Hanoi Reinsurance Joint Stock Corporation: Catastrophe reserve is made at a rate of 3% of the retained premium for each insurance line of business until it reaches 100% of the retained premium.

(b) Technical reserves for health insurance

(i) *Unearned premium reserves*

PVI Insurance Corporation: For insurance policy with a term of 1 year or less, the daily gross insurance premiums method is applied to calculate the unearned premium reserve for direct insurance contracts, and the 1/24 method is applied for inward reinsurance contracts. For health insurance contracts, the calculation of the unearned premium reserve is performed by PVI Insurance Corporation based on data of estimated total premiums and estimated insurance coverage period, with the assumption that insurance premium is earned evenly over the insurance coverage period. The balance of the unearned premium reserve shall not be less than zero (0) under any circumstances.

Hanoi Reinsurance Joint Stock Corporation: Makes a provision for reinsurance premium reserves for both assumed and ceded reinsurance, applicable to insurance contracts with any term of up to one year at a rate of 50%. This is calculated based on the total reinsurance premiums assumed/ceded, minus any reductions in said premiums that occur within the accounting period.

(ii) *Claim reserves*

Claims reserves include claims notified but not yet settled ("outstanding claims reserves") and claims incurred but not yet reported ("IBNR") at the Interim consolidated statement of financial position date.

- Outstanding claims reserves are set up for each insurance case based on the estimated total claim payable which has been notified or submitted but has not been settled at the Interim consolidated statement of financial position date;
- Claims incurred but not yet reported reserves ("IBNR") are set up in the same with non-life insurance, as presented in Note 2.16(a).



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.16 Technical reserves (continued)

(b) Technical reserves for health insurance (continued)

(iii) *Mathematical reserves*

The mathematical reserves are applied to insurance policy with a term over one (1) year to ensure the liabilities committed in the future insurance event.

- For health insurance policies that cover only the case of death, total and permanent disability, the Corporation set up mathematical reserves of establishing the reserve based on daily gross insurance premiums method.

$$\text{Mathematical reserves} = \frac{\text{Insurance premium} \times \text{Number of remaining days of insurance policy or reinsurance agreement}}{\text{Total days of insurance policy or reinsurance agreement}}$$

- For the remaining health insurance policies: set up mathematical reserves using daily gross insurance premiums method. In cases where the reserve provision for these insurance contracts using the registered method of PVI Insurance Corporation and Hanoi Reinsurance Corporation is lower than the result of provision using the 1/8 time factor method, the difference will be supplemented.

(iv) *Equalisation reserves*

- PVI Insurance Corporation: made annually at the rate of 1% of the retained premium for health insurance until the reserves reach 100% retained premium of the period;
- Hanoi Reinsurance Joint Stock Corporation: made annually reserves at the rate of 3% on the retained premiums for each products until it reaches 100% of the Corporation's retained premiums.

For health insurance business, in compliance with the principle of matching between revenue and expenses of accounting, PVI Insurance Corporation and Hanoi Reinsurance Joint Stock Corporation recognise the ceded unearned premium reserves and mathematical reserves following the methods of reserves for the insurance policies or inward reinsurance arrangements, and considers it as a reduction in expenses incurred during the period.

According to Vietnamese Accounting Standard No. 19 ("VAS 19") – *Insurance Contracts*, catastrophe reserves for non-life insurance and equalisation reserves for health insurance are no longer required since it represents possible claims under contracts that are not in existence at the closing date of the Interim consolidated financial statements. However, the Group still recognises catastrophe reserves and equalisation reserves at the rates specified in Official Letter 3654, Official Letter 4370, Official Letter 14484 and Official Letter 20520 for PVI Insurance Corporation, and at the rate specified in Official Letter 14427 for Hanoi Reinsurance Corporation. These official documents have been approved and are in compliance with current financial regulations set forth by the MoF.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.16 Technical reserves (continued)****(b) Technical reserves for health insurance (continued)***(iv) Equalisation reserves (continued)*

Reserves for the Group's direct insurance and inward reinsurance are not offset with reserves for outward reinsurance. These provisions must be presented separately in the items of the Interim consolidated statement of financial position. Accordingly, unearned premium reserves and claim reserves for direct insurance and inward reinsurance, catastrophe reserves and equalisation reserves are recognised as payables while unearned premium reserves for outward reinsurance and claim reserves for outward reinsurance are recognised as reinsurance assets and presented as short-term receivables from customers on the interim consolidated statement of financial position.

**(c) Changes in the accounting estimates for insurance reserves**

According to Official Letter No. 20520, PVI Insurance Corporation has changed the method of calculating the UPR for direct insurance contracts under the following insurance lines: Property insurance (excluding Energy insurance), Fire insurance, Hull and PI insurance, General liability insurance, Surety bond insurance, and Other interruption insurance - from the method based on the ratio of the insurance contract term under the 1/24 method to the daily method. For inward reinsurance contracts of Energy insurance under the Property insurance and inward reinsurance contracts under the Health and personal accident insurance with a term of less than one year, the method has been changed from the daily method to the 1/24 method. For the IBNR of inward reinsurance contracts, the PVI Insurance Corporation has changed the method of establishing the claims reserve from applying a method similar to the IBNR for direct insurance contracts to setting it at 5% of the premiums for each line of insurance business

Accordingly, the change in the provision method affects the indicators on the interim consolidated financial statements as follows:

- Total assets and total liabilities decrease by approximately VND 250 billion and VND 373 billion respectively;
- Net profit after tax for the 3-month period ended 31 March 2026 increases by approximately VND 123 billion.

The effect of the above change in the technical reserves method on subsequent accounting periods may arise but has not yet been determined by the PVI Insurance Corporation as at the date of the interim consolidated financial statements, as it depends on the amount, insurance coverage period and the mix of direct insurance and inwards reinsurance contracts to be underwritten, as well as the actual development of incurred claims.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.17 Deferred revenue**

Deferred revenue for office rental services, financial services is revenue received in advance for one or more accounting periods.

Deferred revenue from insurance business is payment received in advance from effective insurance policies with multi-installments payment agreements.

The Group recognises deferred revenue corresponding to the portion of the obligation that the Group will have to perform in the future. When the conditions for revenue recognition are satisfied, deferred revenue is recognised in the interim consolidated income statement in the accounting period corresponding to the portion that satisfies the conditions for revenue recognition.

**2.18 Owners' capital**

*Owners' capital* is recorded according to the actual amounts contributed at the par value of the shares.

*Share premium* is the difference between the par value and the issue price of shares and the difference between the repurchase price and re-issuing price of treasury shares.

*Undistributed earnings* record the Company's results (profit or loss) after corporate income tax at the reporting date.

**2.19 Appropriation of profit**

The Group's dividends are recognised as a liability in the Group's Interim consolidated financial statements in the period at the cut-off date to prepare a list of owners for the securities at the payout ratio approved in the Resolution of the Board of Directors. Dividend payable is presented as a separate item in the interim consolidated statement of financial position.

Net profit after corporate income tax could be distributed to the shareholders after approved by the General Meeting of Shareholders, and after appropriation to other funds in accordance with the Company's charter and Vietnamese regulations.

The Group's funds are as below:

**(a) Investment and development fund**

The investment and development fund is appropriated from profit after corporate income tax of the Group and approved by shareholders in the general meeting of shareholders. The fund is used for investment in expanding production scale, business operations, or in-depth investments of the Group.

**(b) Bonus and welfare fund**

The bonus and welfare fund is appropriated from the Company's profit after corporate income tax and approved by shareholders in the general meeting of shareholders. This fund is presented as a liability on the Interim consolidated statement of financial position. The fund is used to pay bonuses and welfare benefits to the Group's employees according to the Group's bonus and welfare policies.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.19 Appropriation of profit (continued)****(c) Other funds**

Other funds included compulsory reserve, which is established in order to supplement the charter capital of PVI Insurance Corporation and Hanoi Reinsurance Joint Stock Corporation and ensure its solvency.

In accordance with Article 54 of the Decree 46/2023/NĐ-CP dated 1 July 2023, PVI Insurance Corporation and Hanoi Reinsurance Joint Stock Corporation are required to make an annual appropriation to the compulsory reserve at 5% of profit after tax.

The maximum amount of the compulsory reserve fund is 10% of the charter capital of PVI Insurance Corporation and Hanoi Reinsurance Joint Stock Corporation.

**2.20 Revenue recognition****(a) Revenue from rendering of services**

Revenue from rendering of services is recognised in the Interim consolidated income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

Revenue from the rendering of services is only recognised when all four (4) of the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Group;
- The percentage of completion of the transaction at the Interim consolidated statement of financial position date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

**(b) Direct insurance premium**

Insurance premiums are recognised on the Interim consolidated income statement when the Group incurred insurance obligations for the insured. Specifically, direct written premiums are recognised as revenue at the point of time as follows:

- When the insurance policy is entered into between the insurer and the policyholder, and insurance premium is fully paid; or
- When there is evidence that the insurance policy has been agreed into and that the policyholder has fully paid the insurance premiums; or
- For the insurance policy that has been entered into, and the Group has an agreement with the policyholder on the premium payment period: when the insurance contract is still within the period for premium payment as stipulated in the policy and that the payment period is within the maximum timeframe of Circular 67/2023/TT-BTC;
- When the insurance policy has been conducted and there is an agreement for the policyholder to pay the premium in installments under the insurance policy, the insurer or foreign branch of non-life insurer shall record revenues from the premium corresponding to the period or periods of premium that have incurred, and shall not record revenues from the premium that has not yet come due for the policyholder to pay according to the agreement under the insurance policy.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.20 Revenue recognition (continued)****(b) Direct insurance premium (continued)**

Periodically, the Group reviews and assesses the recoverability of direct insurance premium receivables and makes provisions for doubtful debts (if any). For receivables assessed as unrecoverable, the Group executes procedures to terminate insurance policies and revert revenue correspondingly.

If insurance policy has been entered into between the Group and the insured but no insurance obligation has arisen to the Group and the insurer has not paid the premium, such policy shall be recognised as off Interim consolidated statement of financial position items.

Premium return and premium reduction are considered as revenue deduction and are monitored separately. At period end, these amounts are net-off to gross written premium to calculate net written premium.

Insurance premiums received in advance before the effective date of the insurance policies at the end of accounting period are recorded as "Advance from customers" on the Interim consolidated statement of financial position.

**Co-insurance policy**

The Group shall recognise in the Interim consolidated income statement revenue arising from the direct insurance premium which is allocated according to the co-insurance ratio specified in the co-insurance policy.

**(c) Inward reinsurance premium**

Reinsurance premiums are recognised as revenue in the Interim consolidated income statement at the point of time when both of the following two (2) conditions are met:

- The reinsurance contract has been entered into between the Group and the ceding insurance companies; and
- Statement of accounts of reinsurance transactions is confirmed between the Group and the ceding insurance companies.

**(d) Commission income from outward reinsurance**

Commission income from outward reinsurance represents commission received or receivable from reinsurers. They are calculated on the basis of gross premiums ceded and are recorded in the same time that the corresponding outward reinsurance premium is recognised.

**(e) Other insurance income**

Other insurance income primarily relates to fronting fee income from fronting reinsurance contracts, which is recognised when incurred and allocated using the 1/24 method, similar to the unearned premium reserve method.

For fronting reinsurance contracts with risk exclusion clauses for the Group, the Group recognises inward reinsurance premium and ceded outward reinsurance premium on a net basis, as the Group does not bear the risk for these contracts.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.20 Revenue recognition (continued)**

**(f) Interest income**

Interest income is recognised in the Interim consolidated income statement on the basis of the actual time and interest rates for each period when both (2) of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Group; and
- Income can be measured reliably.

**2.21 Sale deductions**

Sale deductions mainly include outward reinsurance premium and changes in unearned premium reserve, of which:

**(a) Outward reinsurance premium**

Outward reinsurance premium ceded is recorded in the Interim consolidated income statement as a reduction in gross premiums written.

Outward reinsurance does not relieve the Group from its liabilities to its insured if reinsurer is unable to meet its obligations under reinsurance agreements.

**(b) Unearned premium reserves**

Premium reserves include direct and inward reinsurance premium reserves and outward reinsurance premium reserves (Note 2.16).

**2.22 Cost of services rendered**

Cost of services rendered are the cost of services rendered during the accounting period and recorded on the basis of matching with revenue and on a prudent basis.

Some specific expenses of insurance business operations include:

**(a) Claim expenses**

Claim expenses include expenses payable to insurance policyholders or to third parties damaged by the insurance policyholders, expenses for insurance loss adjuster, investigations and collection of information expenses, and the direct and indirect general expenses serving the inspection, claim work, etc. related to insurance events.

Claim expenses are recognised in the Interim consolidated income statement as incurred during the period.

**(b) Claims to be recovered from reinsurers**

Claims recovered from reinsurers according to the terms in the respective reinsurance agreements are recognised as a deduction from the total cost of insurance claims expenses in the interim consolidated income statement.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.22 Cost of service rendered (continued)****(c) Commission expenses**

Commission expenses represent fees payable to insurance brokers, agents, ceding insurance companies. Commission expenses for insurance brokers, agents are calculated on the actual gross written premiums during the period. Commission expenses for ceding insurance companies are calculated on the basis of inward premiums during the period.

**(d) Other expenses for insurance activities**

Other expenses for insurance activities represents the costs incurred in acquiring insurance contracts, primarily including business expenses, conferences, customer seminars, salaries of insurance sales staff, payments to insurance distribution channels, and other expenses.

**2.23 Financial expenses**

Financial expenses are expenses incurred in the accounting period for financial activities including expenses of the investment department and losses relating to financial investment activities.

**2.24 General and administration expenses**

General and administration expenses represent expenses that are incurred for administrative purposes of the Group.

**2.25 Current and deferred income tax**

Income tax includes all income tax which is based on taxable profits. Income tax expense comprises current income tax expense and deferred income tax expense.

Current income tax is the amount of income taxes payable or recoverable in respect of the current period taxable profits at the current period tax rates. Current and deferred income tax are recognised as an income or an expense and included in the profit or loss of the period, except to the extent that the income tax arises from a transaction or event which is recognised, in the same or a different period, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Interim consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the Interim consolidated statement of financial position date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.26 Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Group, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the Group, key management personnel, including the Board of Directors, the Board of Supervision, the Board of Management of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationships with each related party, the Group considers the substance of the relationships, not merely the legal form.

**2.27 Segment reporting**

A segment is a component which can be separated by the Group engaged in sales of goods or rendering of services ("business segment"), or sales of goods or rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments. The Board of Management of the Company has determined that the risks and profitability are primarily influenced by differences in the types of products and services the Group provides. As a result, the primary segment reporting of the Group is presented in respect of the Group's business segments.

**2.28 Critical accounting estimates**

The preparation of the Interim consolidated financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements 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 accounting period.

The areas involving significant estimates and assumptions in Interim consolidated financial statements are as follows:

- Provision for diminished investment (Note 2.8);
- Useful lives of fixed assets and investment properties (Notes 2.9 and 2.11);
- Insurance technical reserves (Note 2.16); and
- Estimation of corporate income tax expenses (Note 2.25).

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a material financial impact on the Interim consolidated financial statements of the Group and that are assessed by the Board of Management to be reasonable under the circumstances.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026

3 CASH

	31/3/2026 VND	31/12/2025 VND
Cash on hand	1,823,907,850	1,572,098,254
Bank demand deposits (*)	775,088,950,295	856,544,453,633
- <i>Joint Stock Commercial Bank for Foreign Trade of Vietnam.</i>	355,736,298,562	336,055,811,177
- <i>Southeast Asia Commercial Joint Stock Bank</i>	204,735,469,119	381,382,832,795
- <i>Others</i>	214,617,182,614	139,105,809,661
Cash on transit	102,712,557,862	4,194,493,510
Cash equivalents (*)	54,200,000,000	150,500,000,000
	<u>933,825,416,007</u>	<u>1,012,811,045,397</u>

(\*) This includes demand deposit with total amount of USD 2,600,000 (equivalent VND 68,242,200,000) which were used as security for Hanoi Reinsurance Joint Stock Corporation's borrowings (Note 17).

(\*\*) The balance of cash equivalents as at 31 March 2026 included term deposits at domestic commercial banks with original maturity of three months or less with interest rate from 0.5% to 4.75% per annum (as at 31 December 2025: from 3.05% to 4.75% per annum).

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026

4 INVESTMENTS

(a) Trading securities

	31/3/2026			31/12/2025		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
<b>i. Shares</b>						
Listed shares (*)	1,503,647,910,441	1,567,379,544,533	(228,694,479)	1,509,637,770,311	1,577,407,569,533	(124,858,488)
Unlisted shares	3,552,246,383	3,553,434,038	-	4,083,385,883	4,048,434,038	(39,951,845)
<b>iii. Others</b>						
Certificates of Deposit (**)	71,004,490,480	71,004,490,480	-	243,410,040,910	243,817,189,360	-
	1,578,204,647,304	1,641,937,469,051	(228,694,479)	1,757,131,197,104	1,825,273,192,931	(164,810,333)

(\*) As at 31 March 2026, the item includes listed shares which are under agreements to transfer to partners in the future, including 51,250,000 listed shares with an original price of VND 1,224,875,000,000 purchased from a private placement and are restricted to transfer within one year in accordance with the Securities Law; 3,000,000 listed shares with an original price of VND 51,054,000,000; and 2,020,000 listed shares with an original price of VND 222,432,200,000, which shall be transferred to partners in the future. To secure the implementation of these transactions, the Group already received VND 886,850,000,000 of deposits from partners (Note 11).

(\*\*) The balance as at 31 March 2026 mainly includes certificates of deposit held at domestic commercial banks, earning an interest rate from 5.5% to 7.3% per annum and held for business purposes.



## PVI HOLDINGS

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026

## 4 INVESTMENTS (CONTINUED)

## (b) Investments held to maturity

	31/3/2026		31/12/2025	
	Cost VND	Book value VND	Cost VND	Book value VND
<b>i. Short-term</b>				
Term deposits (i)	11,867,498,631,354	11,867,498,631,354	10,891,708,838,525	10,891,708,838,525
Bonds (ii)	719,838,948,410	719,838,948,410	709,827,698,252	709,827,698,252
Interest receivables from long-term investment collectible within 12 months	79,658,983,411	79,658,983,411	-	-
	<u>12,666,996,563,175</u>	<u>12,666,996,563,175</u>	<u>11,601,536,536,777</u>	<u>11,601,536,536,777</u>
<b>ii. Long-term</b>				
Term deposits (iii)	2,223,384,901,496	2,223,384,901,496	873,593,553,277	873,593,553,277
Bonds (iv)	2,454,303,681,428	2,454,303,681,428	2,462,180,163,379	2,462,180,163,379
	<u>4,677,688,582,924</u>	<u>4,677,688,582,924</u>	<u>3,335,773,716,656</u>	<u>3,335,773,716,656</u>

(i) Term deposits with original terms of more than 3 months and remaining maturity of no more than 12 months from the date of the interim consolidated statement of financial position at domestic commercial banks and earning interest rates from 4.10% to 8.8% per annum (2025: 4.10% to 11.90% per annum). As at 31 March 2026, the total amount of term deposits used as collaterals for the Group's short-term loans is VND 1,777,693,561,644 and USD 2,500,000 (Note 17).

(ii) Bonds at enterprises and credit institutions with remaining terms of no more than 12 months from the date of the Interim consolidated statement of financial position with interest rates from 7.6% to 9.8% per annum (2025: 6.18% to 10.50% per annum).

(iii) Term deposits with remaining maturity of more than 12 months from the date of the Interim consolidated statement of financial position at domestic commercial banks and earning interest rates from 6.0% to 8.8% per annum (2025: 6.0% to 8.1% per annum). As at 31 March 2026, the total amount of term deposits used as collaterals for the Group's short-term loans is USD 8,582,191.46 (Note 17).

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026**

**4 INVESTMENTS (CONTINUED)**

**(b) Investments held to maturity (continued)**

- (iv) Bonds issued by companies and credit institutions, with remaining maturity from 2 to 8 years from the date of the Interim consolidated statement of financial position with interest rates from 6.48% to 11.50% per annum (2025: from 6.17% to 11.50% per annum).

**(c) Investment in other entities**

	31/3/2026			31/12/2025		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Ha Noi PVR Investment						
Joint Stock Company	43,500,000,000	5,089,500,000	(38,410,500,000)	43,500,000,000	4,959,000,000	(38,541,000,000)
Others	11,000,000,000	8,313,434,038	(2,686,565,962)	11,000,000,000	8,313,434,038	(2,686,565,962)
	<u>54,500,000,000</u>	<u>13,402,934,038</u>	<u>(41,097,065,962)</u>	<u>54,500,000,000</u>	<u>13,272,434,038</u>	<u>(41,227,565,962)</u>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	31/3/2026 VND	31/12/2025 VND
Receivables from direct insurance premium	831,794,247,639	614,551,523,731
Receivables from inward reinsurance	448,165,294,255	319,476,340,566
Receivables from outward reinsurance	1,262,316,096,431	1,150,554,438,008
Unearned reinsurance premiums ceded reserves	4,691,315,000,713	6,245,604,522,024
Reinsurance claims recovery reserves	14,011,971,322,065	15,368,842,738,541
Receivables from financial investments	-	670,218,005,541
Receivables from non-insurance business	3,619,632,404	6,051,707,288
	<u>21,249,181,593,507</u>	<u>24,375,299,275,699</u>
In which:		
- Third party	21,103,278,313,726	24,236,168,120,074
- Related party (Note 32(b))	145,903,279,781	139,131,155,625
	<u>21,249,181,593,507</u>	<u>24,375,299,275,699</u>

As at 31 March 2026 and 31 December 2025, there were no third-party customers who had a balance accounting for 10% or more of the total balance of short-term trade accounts receivable.

As at 31 March 2026 and 31 December 2025, the balances of short-term trade accounts receivable which were overdue or not yet overdue but unlikely to be collected, amounted to VND 489,546,715,097 and VND 191,373,185,983 respectively.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026

6 OTHER RECEIVABLES

(a) Short-term

	31/3/2026		31/12/2025	
	Book value VND	Provision VND	Book value VND	Provision VND
Receivables of bond investment in Song Da Thang Long	180,767,073,351	(180,767,073,351)	180,767,073,351	(180,767,073,351)
Receivable from voluntary social insurance and health insurance	37,610,290,618	-	21,785,536,342	-
Others	205,062,307,626	(3,560,115,528)	14,253,469,953	(3,516,923,991)
	<u>423,439,671,595</u>	<u>(184,327,188,879)</u>	<u>216,806,079,646</u>	<u>(184,283,997,342)</u>

(b) Long-term

	31/3/2026 VND	31/12/2025 VND
Insurance deposits	20,000,000,000	20,000,000,000
Other long-term deposits	14,347,997,730	13,765,317,730
	<u>34,347,997,730</u>	<u>33,765,317,730</u>



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026**

**7 PROVISION FOR DOUBTFUL DEBTS**

	31/3/2026			31/12/2025		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
<b>Total value of receivables that are overdue or not overdue but unlikely to be collected</b>	<b>523,617,866,108</b>	<b>315,517,591,617</b>	<b>208,100,274,491</b>	<b>376,626,255,620</b>	<b>170,154,453,708</b>	<b>206,471,801,912</b>
Direct insurance premium receivables	110,695,618,416	97,179,765,001	13,515,853,415	44,140,422,982	32,133,249,633	12,007,173,349
Reinsurance activity receivables	226,942,711,549	216,938,516,925	10,004,194,624	146,723,329,067	136,766,446,093	9,956,882,974
Receivables from bond investment in Song Da Thang Long (Note 6(a))	180,767,073,351	-	180,767,073,351	180,767,073,351	-	180,767,073,351
Other receivables	5,212,462,792	1,399,309,691	3,813,153,101	4,995,430,220	1,254,757,982	3,740,672,238

The recoverable amount of receivables for which provisions have been made is determined by the original cost minus the provision made.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026

8 DEFERRED EXPENSES

	31/3/2026 VND	31/12/2025 VND
<b>(a) Short-term</b>		
Deferred commission expenses related to insurance business	899,302,189,487	712,063,813,227
Supporting expenses for agents	170,696,314,169	114,434,267,207
E-commerce services	449,729,789,128	323,263,097,162
Others	97,427,770,767	83,645,480,855
	<u>1,430,198,064,843</u>	<u>1,233,406,658,451</u>
<b>(b) Long-term</b>		
Software licence fees	20,990,823,446	20,044,645,218
Uniform expenses	21,563,060,280	13,518,896,968
Office rental and repairment expenses	9,052,716,266	8,528,310,196
Others	43,220,772,787	34,395,037,748
	<u>94,827,372,779</u>	<u>76,486,890,130</u>



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026**

**9 FIXED ASSETS**

**(a) Tangible fixed assets**

	<b>Buildings and structures VND</b>	<b>Office equipment VND</b>	<b>Motor vehicles VND</b>	<b>Others VND</b>	<b>Total VND</b>
<b>Historical cost</b>					
As at 1 January 2026	394,115,661,113	218,759,208,766	110,449,780,699	8,195,275,784	731,519,926,362
Increase	-	232,300,000	6,910,992,364	-	7,143,292,364
Disposal	-	(88,231,613)	(3,352,784,546)	-	(3,441,016,159)
Reclassify from investment properties (Note 10) (*)	17,929,144,451	-	-	-	17,929,144,451
As at 31 March 2026	412,044,805,564	218,940,277,153	113,970,988,517	8,195,275,784	753,151,347,018
<b>Accumulated depreciation</b>					
As at 1 January 2026	(135,877,626,428)	(189,607,540,225)	(72,087,982,266)	(8,134,498,524)	(405,707,647,443)
Charge for the period	(1,242,630,756)	(3,052,265,771)	(2,819,589,525)	(5,442,740)	(7,119,928,792)
Disposal and write-off	-	88,231,613	238,000,000	-	326,231,613
Reclassify from investment properties (Note 10) (*)	(6,787,432,284)	-	-	-	(6,787,432,284)
As at 31 March 2026	(143,907,689,468)	(192,571,574,383)	(74,669,571,791)	(8,139,941,264)	(419,288,776,906)
<b>Net book value</b>					
As at 1 January 2026	258,238,034,685	29,151,668,541	38,361,798,433	60,777,260	325,812,278,919
As at 31 March 2026	268,137,116,096	26,368,702,770	39,301,416,726	55,334,520	333,862,570,112

(\*) Reclassify the historical cost and accumulated depreciation of the PVI Tower building at 1 Pham Van Bach Street from investment property to tangible fixed assets based on ratio of the area used by the Group and the actual for lease area.

The historical cost of tangible fixed assets that were fully depreciated but still in use as at 31 March 2026 was VND 232,168,249,082 (as at 31 December 2025: VND 233,167,927,560).

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026

9 FIXED ASSETS (CONTINUED)

(b) Intangible fixed assets

	Land use right VND	Software VND	Total VND
<b>Historical cost</b>			
As at 1 January 2026	42,930,348,893	190,480,603,901	233,410,952,794
New purchases	-	687,685,829	687,685,829
Disposals	-	(147,905,000)	(147,905,000)
As at 31 March 2026	42,930,348,893	191,020,384,730	233,950,733,623
<b>Accumulative amortisation</b>			
As at 1 January 2026	(2,199,587,720)	(181,662,147,026)	(183,861,734,746)
Charge for the period	(39,424,717)	(1,614,393,593)	(1,653,818,310)
Disposals	-	(147,905,000)	(147,905,000)
As at 31 March 2026	(2,239,012,437)	(183,128,635,619)	(185,367,648,056)
<b>Net book value</b>			
As at 1 January 2026	40,730,761,173	8,818,456,875	49,549,218,048
As at 31 March 2026	40,691,336,456	7,891,749,111	48,583,085,567

The historical cost of intangible fixed assets that were fully amortised but still in use as at 31 March 2026 was VND 171,951,022,439 (as at 31 December 2025: VND 171,703,031,826).



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026

10 INVESTMENT PROPERTIES

	Building and land use rights VND
<b>Historical cost</b>	
As at 1 January 2026	1,005,589,196,368
Reclassify to tangible fixed assets (Note 9(a))	(17,929,144,451)
As at 31 March 2026	<u>987,660,051,917</u>
<b>Accumulated depreciation</b>	
As at 1 January 2026	(344,555,699,375)
Charge for the period	(7,789,773,520)
Reclassify to tangible fixed assets (Note 9(a))	6,787,432,284
As at 31 March 2026	<u>(345,558,040,611)</u>
<b>Net book value</b>	
As at 1 January 2026	<u>661,033,496,993</u>
As at 31 March 2026	<u><u>642,102,011,306</u></u>

Historical cost of investment properties of the Company that were fully amortised but still in use as at 31 March 2026 was VND 49,193,693,972 (as at 31 December 2025 was VND 49,193,693,972).

The fair value of investment properties has not been assessed or determined as at 31 March 2026. However, based on the rental situation and market prices of these assets, the Board of Management believed that the fair value of the investment properties is greater than their carrying value as of the end of the accounting period.

Investment properties are recorded at book value.

Information related to property leasing:

	<b>3-month period ended 31 March</b>	
	<b>2026</b>	<b>2025</b>
	<b>VND</b>	<b>VND</b>
Rental income	47,328,809,253	47,998,933,292
Direct operating expenses (including repairs and maintenance) incurred on investment property relating to the generation of rental income during the period	<u>19,182,764,815</u>	<u>21,918,592,978</u>

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
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**11 SHORT-TERM TRADE ACCOUNTS PAYABLE**

	<b>31/3/2026</b>		<b>31/12/2025</b>	
	<b>Book value VND</b>	<b>Able-to-pay amount VND</b>	<b>Book value VND</b>	<b>Able-to-pay amount VND</b>
Payables for direct insurance	615,115,248,190	615,115,248,190	836,991,326,786	836,991,326,786
Payables for inward reinsurance	118,715,847,562	118,715,847,562	53,011,302,781	53,011,302,781
Payables for outward reinsurance	3,634,647,183,945	3,634,647,183,945	3,125,471,755,714	3,125,471,755,714
Others (*)	895,952,924,545	895,952,924,545	927,411,888,444	927,411,888,444
	<u>5,264,431,204,242</u>	<u>5,264,431,204,242</u>	<u>4,942,886,273,725</u>	<u>4,942,886,273,725</u>
In which:				
- Third party	4,931,210,225,511	4,931,210,225,511	4,433,736,347,912	4,433,736,347,912
- Related party (Note 32(b))	333,220,978,731	333,220,978,731	509,149,925,813	509,149,925,813
	<u>5,264,431,204,242</u>	<u>5,264,431,204,242</u>	<u>4,942,886,273,725</u>	<u>4,942,886,273,725</u>

(\*) Including a deposit of VND 886,850,000,000 the Group received from its partner to ensure the performance of the securities transfer contracts (Note 4).

Other than the above deposit, as of 31 March 2026 and 31 December 2025, no third-party vendor has a balance of more than 10% of the total short-term vendor payable balance.

**12 ADVANCE FROM CUSTOMERS**

	<b>31/3/2026 VND</b>	<b>31/12/2025 VND</b>
Unearned commission income	692,483,935,664	766,971,751,664
Premiums received in advance for insurance policies that have not yet become effective	364,701,852,441	160,336,617,806
	<u>1,057,185,788,105</u>	<u>927,308,369,470</u>



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026**

**13 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE**

Movements in tax and other receivables from/payables to the State were as follows:

**(a) Receivables**

	As at 1/1/2026 VND	Receivables during the period VND	(Net-off)/ Reclassification during the period VND	Collection during the period VND	As at 31/3/2026 VND
Deductible input VAT	1,119,235,385	141,096,423,324	(137,040,603,074)	-	5,175,055,635
Corporate income tax	1,484,342,523	-	-	-	1,484,342,523
Others	1,817,279,002	-	-	(122,931,718)	1,694,347,284
	3,301,621,525	-	-	(122,931,718)	3,178,689,807

**(b) Payables**

	As at 1/1/2026 VND	Payables during the period VND	(Net-off)/ Reclassification during the period VND	Payment during the period VND	As at 31/3/2026 VND
Output VAT	74,292,323,650	436,637,181,670	(137,040,603,074)	(247,665,185,882)	126,223,716,364
Corporate income tax	67,254,027,024	139,322,362,090	-	(67,263,982,541)	139,312,406,573
Personal income tax	17,747,009,434	131,635,156,575	-	(94,446,859,960)	54,935,306,049
Others	26,056,136,555	6,874,356,724	-	(27,400,942,318)	5,529,550,961
	185,349,496,663	714,469,057,059	(137,040,603,074)	(436,776,970,701)	326,000,979,947

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026

14 ACCRUED EXPENSES

	31/3/2026 VND	31/12/2025 VND
E-commerce expenses	32,922,518,343	22,705,378,808
Others	45,103,574,302	54,098,219,946
	<u>78,026,092,645</u>	<u>76,803,598,754</u>

15 DEFERRED REVENUE

(a) Short-term

	31/3/2026 VND	31/12/2025 VND
Premiums received in advance for insurance policies that are already effective	125,633,845,569	114,124,202,844
Deferred income from office rental	31,974,688,571	34,354,831,498
Others	175,859,280	1,885,381,721
	<u>157,784,393,420</u>	<u>150,364,416,063</u>

(b) Long-term

	31/3/2026 VND	31/12/2025 VND
Deferred revenue from leasing office	<u>33,810,576,952</u>	<u>33,295,495,339</u>

16 OTHER PAYABLES

(a) Short-term

	31/3/2026 VND	31/12/2025 VND
Insurance and trade union	12,464,618,414	7,104,041,026
Others	67,918,125,818	50,774,904,083
	<u>80,382,744,232</u>	<u>57,878,945,109</u>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026

## 16 OTHER PAYABLES (CONTINUED)

## (b) Long-term

	31/3/2026 VND	31/12/2025 VND
Deposits of office lease	34,918,094,802	35,296,448,802

## 17 SHORT-TERM BORROWINGS

	As at 1/1/2026 VND	Disbursement VND	Principal repayment VND	As at 31/3/2026 VND
Short-term borrowings from banks	539,404,541,266	1,445,269,550,635	(539,311,634,976)	1,445,362,456,925

The balance mainly consists of short-term loans with specific repayment terms for each withdrawal, ranging from 3 to 6 months, to supplement the Group's working capital. Interest rates on these loans are specified for each withdrawal, ranging from 1.6% to 6.85% per annum. Interest is paid monthly. The loans are secured by the Group's total time deposits of VND 1,777,693,561,644 and USD 11,082,191.46 (Note 4(b)) and demand deposits of USD 2.600.000 (Note 3).

## 18 PROVISIONS

## (a) Short-term

	31/3/2026 VND	31/12/2025 VND
Unearned premium reserve	8,720,295,372,169	9,797,968,625,313
Claim reserves	16,797,958,987,442	18,126,642,404,408
Catastrophe and equalisation reserves	527,057,282,252	492,887,516,825
	26,045,311,641,863	28,417,498,546,546

## (b) Long-term

	31/3/2026 VND	31/12/2025 VND
Others	1,140,830,744	1,140,830,744

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026**

**19 OWNERS' CAPITAL**

**(a) Number of shares**

	<b>31/3/2026</b>	<b>31/12/2025</b>
	<b>Ordinary shares</b>	<b>Ordinary shares</b>
Number of shares registered	234,241,867	234,241,867
Number of shares issued	234,241,867	234,241,867
Number of shares repurchased	-	-
Number of existing shares in circulation	234,241,867	234,241,867

**(b) Details of owners' shareholdings**

	<b>31/3/2026</b>		<b>31/12/2025</b>	
	<b>Ordinary shares</b>	<b>%</b>	<b>Ordinary shares</b>	<b>%</b>
HDI Global SE (Talanx)	992,751,380,000	42.38	992,751,380,000	42.38
Vietnam National Industry - Energy Group	819,787,400,000	35.00	819,787,400,000	35.00
Funderburk Lighthouse Ltd.	295,551,950,000	12.62	295,551,950,000	12.62
Others	234,327,940,000	10.00	234,327,940,000	10.00
Number of shares issued	2,342,418,670,000	100	2,342,418,670,000	100

**(c) Movement of share capital**

	<b>Number of shares</b>	<b>Ordinary shares VND</b>	<b>Total VND</b>
As at 1/1/2025	234,241,867	2,342,418,670,000	2,342,418,670,000
As at 31/12/2025	234,241,867	2,342,418,670,000	2,342,418,670,000
As at 31/3/2026	234,241,867	2,342,418,670,000	2,342,418,670,000

Par value of share: VND 10,000 per share.



PVI HOLDINGS

Form B 09a – DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
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20 MOVEMENTS IN OWNER'S EQUITY

	Owner's capital VND	Share premium VND	Investment and development fund VND	Other fund VND	Undistributed earnings VND	Total VND	Non-controlling interest VND	Total equity VND
As at 1 January 2025	2,342,418,670,000	3,716,658,852,155	179,211,820,775	397,073,142,459	1,199,504,655,499	7,834,867,140,888	359,589,076,910	8,194,456,217,798
Net profit during the period	-	-	-	-	1,102,927,654,733	1,102,927,654,733	49,179,292,600	1,152,106,947,333
Appropriation to compulsory reserve fund (Note 2.19(c))	-	-	-	51,904,551,743	(51,904,551,743)	-	-	-
Appropriation to bonus and welfare fund	-	-	-	-	(38,526,752,918)	(38,526,752,918)	(1,358,052,401)	(39,884,805,319)
Dividend paid by cash	-	-	-	-	(737,861,818,050)	(737,861,818,050)	(36,856,355,823)	(774,718,173,873)
Reclassification	-	-	-	770,848,583	21,803,406,519	22,574,255,102	(20,626,108,902)	1,948,146,200
As at 31 December 2025	2,342,418,670,000	3,716,658,852,155	179,211,820,775	449,748,542,785	1,495,942,594,040	8,183,980,479,755	349,927,852,384	8,533,908,332,139
Net profit during the period	-	-	-	-	546,056,847,556	546,056,847,556	18,464,857,697	564,521,705,253
Appropriation to compulsory reserve fund (Note 2.19(c))	-	-	-	26,271,064,658	(26,271,064,658)	-	-	-
Appropriation to bonus and welfare fund (i)	-	-	-	-	(33,751,894,821)	(33,751,894,821)	-	(33,751,894,821)
As at 31 March 2026	2,342,418,670,000	3,716,658,852,155	179,211,820,775	476,019,607,443	1,981,976,482,117	8,696,285,432,490	368,392,710,081	9,064,678,142,571

(i) The welfare reward fund is implemented according to Resolution of the Members' Council of PVI Insurance Corporation No. 06/NQ-PVIBH dated 3 March 2026.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026**

**21 EARNINGS PER SHARE**

**(a) Basic earnings per share**

Basic earnings per share are calculated by dividing net profit attributable to shareholders and bonus and welfare funds by the weighted average number of common shares outstanding during the period, adjusted for bonus shares issued during the period minus treasury shares. Details are as follows:

	3-month period ended 31 March	
	2026	2025
Net profit attributable to parent company shareholders (VND)	546,056,847,556	336,094,838,103
Appropriation to bonus and welfare fund (*)	(21,479,329,364)	(4,033,138,057)
Profit calculated basic earnings per share	524,577,518,192	332,061,700,046
Average number of outstanding common shares (shares)	234,241,867	234,241,867
Basic earnings per share (VND)	2,239	1,418

(\*) Bonus and welfare fund is estimated according to the approved ratio in the annual profit distribution plan of each company in the Group.

**(b) Diluted earnings per share**

The Company did not have any ordinary shares potentially diluted during the period and up to the date of these Interim consolidated financial statements. Therefore, the diluted earnings per share is equal to the basic earnings per share.

**22 OFF INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION ITEMS**

	Unit	31/3/2026	31/12/2025
<b>Operating lease commitment (Note 33)</b>	VND	113,537,508,427	114,776,041,200
<b>Foreign currencies</b>			
USD	USD	13,088,370.97	5,969,550,24
Euro	EUR	613,741.69	780,481,89
Russian Ruble	RUB	125,839.40	126,169,40
Japanese Yen	JPY	65,196,783.00	65,196,783.00
<b>Bad debts written off</b>	VND	381,712,350,062	381,712,350,062
<b>Claims receivable from third parties</b>	VND	165,263,325,350	139,501,812,690



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026

23 NET REVENUE FROM RENDERING OF SERVICES

	3-month period ended 31 March	
	2026 VND	2025 VND
<b>Revenue</b>		
Premium from direct insurance	4,680,039,880,951	4,433,305,285,536
Premium from inward reinsurance	2,883,311,709,624	2,513,944,190,755
Commission from outward reinsurance	402,656,767,074	236,991,496,868
Other income from insurance activities	153,496,814,374	82,983,517,858
Income from non-insurance activities	48,682,985,102	48,457,952,690
	<u>8,168,188,157,125</u>	<u>7,315,682,443,707</u>
<b>Deduction</b>		
Outward reinsurance premium	(4,948,345,654,628)	(4,760,034,962,365)
Net increase in unearned premium reserve	(476,616,268,167)	(376,582,519,869)
	<u>(5,424,961,922,795)</u>	<u>(5,136,617,482,234)</u>
<b>Net revenue from rendering of services</b>	<u><u>2,743,226,234,330</u></u>	<u><u>2,179,064,961,473</u></u>

24 COST OF SERVICES RENDERED

	3-month period ended 31 March	
	2026 VND	2025 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:	(1,439,521,689,681)	(623,163,654,308)
- <i>Claims receipt from ceded policies</i>	(1,429,826,444,506)	(620,753,189,685)
- <i>Receipt of claim from third parties</i>	(3,018,710,995)	(842,819,589)
- <i>Receipt of 100% of claim from goods</i>	(6,676,534,180)	(1,567,645,034)
Net increase in claim reserve	105,150,740,502	124,852,331,309
Increase in catastrophe and equalisation reserves	34,169,765,427	30,349,693,683
Other expenses for insurance activities	1,236,647,840,807	957,173,120,946
- <i>Other expenses for direct insurance</i>	491,785,922,988	268,455,929,380
- <i>Other expenses for inward reinsurance</i>	153,869,656,836	158,848,167,040
- <i>Other expenses for outward reinsurance</i>	10,303,254,062	14,476,249,839
- <i>Expenses for other insurance activities</i>	580,689,006,921	515,392,774,687
Costs of non-insurance activities	19,175,264,815	18,556,060,425
	<u><u>2,096,562,825,703</u></u>	<u><u>1,799,254,035,885</u></u>

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026**

**25 FINANCIAL INCOME**

	<b>3-month period ended 31 March</b>	
	<b>2026</b>	<b>2025</b>
	<b>VND</b>	<b>VND</b>
Interest income from deposit	203,275,733,511	181,954,246,578
Interest income from bond investment	79,734,912,450	87,202,909,057
Realised foreign exchange gains	138,715,555,240	62,925,639,434
Net gain from foreign currency translation at period-end	-	444,726,121
Others	1,648,069,318	55,665,556
	<u>423,374,270,519</u>	<u>332,583,186,746</u>

**26 FINANCIAL EXPENSES**

	<b>3-month period ended 31 March</b>	
	<b>2026</b>	<b>2025</b>
	<b>VND</b>	<b>VND</b>
Interest expenses	8,420,864,905	6,098,705,805
Reversal for impairment of investments and investment losses	(66,615,854)	(232,000,000)
Realised foreign exchange losses	54,964,704,481	15,855,787,237
Net loss from foreign currency translation at period-end	41,303,911,150	38,461,431,536
Salary expenses of investment department	39,093,990,220	35,021,127,074
Others	5,805,344,628	6,047,231,908
	<u>149,522,199,530</u>	<u>101,252,283,560</u>

**27 GENERAL AND ADMINISTRATION EXPENSES**

	<b>3-month period ended 31 March</b>	
	<b>2026</b>	<b>2025</b>
	<b>VND</b>	<b>VND</b>
Staff costs	123,170,775,820	106,323,169,987
Office expenses	7,636,968,668	7,329,637,829
Depreciation and amortisation	6,152,186,428	10,614,095,785
External services and others	83,614,826,947	67,041,714,402
	<u>220,574,757,863</u>	<u>191,308,618,003</u>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026

28 OTHER INCOME AND OTHER EXPENSES

	3-month period ended 31 March	
	2026 VND	2025 VND
<b>Other income</b>		
Income from collection of social insurance and health insurance on behalf	61,279,799,542	43,036,134,581
Others	1,604,095,602	1,337,571,499
	<u>62,883,895,144</u>	<u>44,373,706,080</u>
<b>Other expenses</b>		
Expenses for collection of social insurance and health insurance on behalf	(57,589,649,091)	(41,195,454,587)
Others	(181,308,792)	(365,250,106)
	<u>(57,770,957,883)</u>	<u>(41,560,704,693)</u>
	<u>5,112,937,261</u>	<u>2,813,001,387</u>

29 CORPORATE INCOME TAX

The amount of corporate income tax on the Group's profit before tax differs from the amount of tax when calculated at the applicable common tax rate of 20% as shown below:

	3-month period ended 31 March	
	2026 VND	2025 VND
Net accounting profit before tax	705,053,659,014	422,646,212,158
Tax calculated at a rate of 20%	141,010,731,803	84,529,242,432
Effect of:		
Non-taxable income (*)	(5,219,485,380)	(11,471,244,589)
Non-deductible expenses	4,738,621,607	2,035,020,468
Under provision in previous years	2,085,731	249,100,893
CIT charge (*)	<u>140,531,953,761</u>	<u>75,342,119,204</u>
Charged to the Interim consolidated income statement:		
CIT – current	139,322,362,090	82,166,188,161
CIT – deferred	1,209,591,671	(6,824,068,957)
CIT charge (*)	<u>140,531,953,761</u>	<u>75,342,119,204</u>

(\*) The CIT Charge for the period is based on estimated taxable profit and is subject to review and possible adjustments by the tax authorities.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
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**30 COSTS OF OPERATION BY FACTOR**

Costs of operation by factor during the period include the following items:

	<b>3-month period ended 31 March</b>	
	<b>2026</b>	<b>2025</b>
	<b>VND</b>	<b>VND</b>
Expenses for insurance activities	1,496,698,553,967	1,151,817,946,372
Staff costs	399,794,631,293	310,445,873,311
Office expenses	27,732,052,956	24,746,563,156
Depreciation and amortisation	16,191,561,332	20,924,787,133
External services and others	376,720,784,018	482,627,483,916
	<u>2,317,137,583,566</u>	<u>1,990,562,653,888</u>

**31 SEGMENT REPORTING**

The Board of Management of the Company determines that the decisions of the Group are based primarily on the types of products and services provided by the Group. As a result, the primary segment reporting of the Group is presented in respect of the Group's business segments.

**Primary segment reporting (business segments)**

For management purposes, the Group's organisational structure is divided into three operating segments: investment segment, non-life insurance business segment and non-life reinsurance business segment. The Group prepares segment reports according to these three business segments.

The main activities of the business units are as follows:

- Investment division: mainly invests in term deposits, certificates of deposit, purchase of bonds, stocks, investment trusts and real estate business;
- Non-life direct insurance division: non-life insurance business;
- Reinsurance division: inward and outward reinsurance business.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
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**31 SEGMENT REPORTING (CONTINUED)**

**Primary segment reporting (business segments) (continued)**

Segment information based on the business activities of the Group is as follows:

	3-month period ended 31 March 2026				Elimination VND	Total VND
	Non-life direct insurance division VND	Reinsurance division VND	Investment division VND	Total reported segments VND		
Total net revenue of segments	1,952,056,093,635	956,362,692,452	635,655,192,271	3,544,073,978,358	(314,589,578,365)	3,229,484,399,993
Insurance	1,952,056,093,635	956,362,692,452		2,908,418,786,087	(213,875,536,859)	2,694,543,249,228
Investment	-	-	635,655,192,271	635,655,192,271	(100,714,041,506)	534,941,150,765
Total expense of segments	1,748,027,899,274	728,501,293,977	295,364,288,487	2,771,893,481,738	(247,462,740,759)	2,524,430,740,979
Net profit before tax CIT	204,028,194,361	227,861,398,475	340,290,903,784	772,180,496,620	(67,126,837,606)	705,053,659,014 (140,531,953,761)
Net profit after tax						564,521,705,253

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026

## 31 SEGMENT REPORTING (CONTINUED)

## Primary segment reporting (business segments) (continued)

Segment information based on the business activities of the Group is as follows:

	3-month period ended 31 March 2025				
	Non-life direct insurance division VND	Reinsurance division VND	Investment division VND	Total reported segments VND	Elimination VND
Total net revenue of segments	1,563,658,579,275	677,451,052,067	601,180,822,244	2,842,290,453,586	(286,268,599,287)
Insurance	1,563,658,579,275	677,451,052,067	-	2,241,109,631,342	(110,502,622,559)
Investment	-	-	601,180,822,244	601,180,822,244	(175,765,976,728)
Total expense of segments	1,434,831,354,426	610,139,018,461	238,676,042,297	2,283,646,415,184	(150,270,773,043)
Net profit before tax	128,827,224,849	67,312,033,606	362,504,779,947	558,644,038,402	(135,997,826,244)
CIT					
Net profit after tax					



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026**

**31 SEGMENT REPORTING (CONTINUED)**

**Primary segment reporting (business segments) (continued)**

Assets and liabilities by segment of the Group are as follows:

As at 31/3/2026						
	Non-life direct insurance division VND	Reinsurance division VND	Investment division VND	Total reported segments VND	Elimination VND	Total VND
Segment assets	18,753,268,123,961	8,881,942,600,777	27,860,369,044,185	55,495,579,768,923	(11,548,092,843,985)	43,947,486,924,938
Segment liabilities	22,514,134,895,339	13,362,654,460,963	2,771,035,896,381	38,647,825,252,683	(3,765,016,470,316)	34,882,808,782,367
As at 31/12/2025						
	Non-life direct insurance division VND	Reinsurance division VND	Investment division VND	Total reported segments VND	Elimination VND	Total VND
Segment assets	19,790,658,451,301	9,412,816,851,334	25,903,061,782,057	55,106,537,084,692	(10,594,400,184,868)	44,512,136,899,824
Segment liabilities	23,585,797,771,152	13,943,817,308,403	1,966,878,825,874	39,496,493,905,429	(3,518,265,337,744)	35,978,228,567,685

**Secondary segment information (the geographic areas)**

The Group has no business operations outside the territory of Vietnam, therefore, the Group does not have any business segments by geographical area outside of Vietnam. Consequently, the Group does not present a segment report by geographical area.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026

32 RELATED PARTY DISCLOSURES

Details of the key related parties and relationship are given as below:

Name	Relationship
Vietnam National Industry – Energy Group	Contributing shareholders
HDI Global SE	Contributing shareholders
Members of Vietnam National Industry – Energy Group	Under common control of contributing shareholders
Hannover Ruck SE	Under common control of contributing shareholders
HDI Global Network AG	Under common control of contributing shareholders
HDI Global Specialty SE	Under common control of contributing shareholders
HDI Global Insurance Limited Liability Company	Under common control of contributing shareholders
Members of the Board of Directors, the Board of Management, the Board of Supervision and individuals related to these members.	Key Management Members/ Shareholders

(a) Related party transactions

During the period, the following major transactions were carried out with related parties:

		3-month period ended 31 March	
		2026 VND	2025 VND
<b>i)</b>	<b><i>Revenue from sales of goods and rendering of services</i></b>		
	Members of Vietnam National Industry – Energy Group	769,914,833,615	812,046,800,869
	Hannover Ruck SE	52,766,041,535	20,020,524,874
	HDI Global Network AG	6,410,306,513	5,771,799,656
	HDI Global Specialty SE	314,240,394	266,313,869
	HDI Global SE	198,631,215	56,677,410
	HDI Global Insurance Limited Liability Company	-	226,256,335
		<u>829,604,053,272</u>	<u>838,388,373,013</u>
<b>ii)</b>	<b><i>Inward reinsurance claim expenses</i></b>		
	Hannover Ruck SE	2,028,920,436	-
<b>iii)</b>	<b><i>Outward reinsurance premium</i></b>		
	Hannover Ruck SE	92,050,955,274	51,375,287,626
	HDI Global Network AG	61,830,770,080	56,521,982,528
	HDI Global SE	2,678,262,127	1,608,055,115
	HDI Global Specialty SE	1,379,969,555	1,024,283,567
		<u>157,939,957,036</u>	<u>110,529,608,836</u>



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## 32 RELATED PARTY DISCLOSURES (CONTINUED)

## (a) Related party transactions (continued)

		3-month period ended 31 March	
		2026 VND	2025 VND
<b>iv)</b>	<b><i>Claim receipts from ceded policies</i></b>		
	Hannover Ruck SE	9,127,497,402	8,260,993,144
	HDI Global SE	-	3,357,261,123
		<u>9,127,497,402</u>	<u>11,618,254,267</u>
<b>v)</b>	<b><i>Compensation of key management</i></b>		
	Board of Directors	15,339,230,706	12,508,316,200
	Board of Supervision	3,316,174,678	2,329,355,900
	Chief Executive Officer	3,819,859,457	2,269,394,991
	Other management	23,969,557,180	17,355,112,000
		<u>46,444,822,021</u>	<u>34,462,179,091</u>
<b>(b)</b>	<b>Period-end balances with related parties</b>		
		31/3/2026 VND	31/12/2025 VND
<b>i)</b>	<b><i>Short-term trade accounts receivables (Note 5)</i></b>		
	Members of Vietnam National Industry –		
	Energy Group	100,174,075,657	91,017,660,155
	Hannover Ruck SE	44,473,256,381	48,056,380,802
	HDI Global Network AG	1,255,947,743	22,892,515
	HDI Global Specialty SE	-	34,222,153
		<u>145,903,279,781</u>	<u>139,131,155,625</u>
<b>ii)</b>	<b><i>Short-term trade accounts payables (Note 11)</i></b>		
	Members of Vietnam National Industry		
	– Energy Group	41,331,852,673	275,652,693,346
	Hannover Ruck SE	248,470,307,314	228,384,672,860
	HDI Global Network AG	40,142,762,318	4,122,440,495
	HDI Global SE	3,276,056,426	990,119,112
		<u>333,220,978,731</u>	<u>509,149,925,813</u>

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026**

**33 OPERATING LEASE COMMITMENT**

Commitments under operating leases represents land rental of the Group. The future minimum lease payments under non-cancellable operating leases were as follows:

	31/3/2026 VND	31/12/2025 VND
<b>Land rental</b>		
Within one year	4,954,131,093	4,954,131,093
Between one and five years	17,430,889,484	17,641,386,680
Above 5 years	91,152,487,850	92,180,523,427
<b>Total minimum lease payments</b>	<b>113,537,508,427</b>	<b>114,776,041,200</b>

**34 EXPLANATION FOR THE ITEMS ON THE INTERIM CONSOLIDATED CASH FLOW STATEMENT**

The actual proceeds from borrowings/repayments of borrowings during the period do not include VND 307,853,452,926, which are borrowings with a maturity of no more than 3 months, presented on a net basis.

The Interim consolidated financial statements of the Group for the 3-month period ended 31 March 2026 were approved by the Board of Management of the Company on 15 May 2026.



Ly Thi Thu Thuy  
Preparer



Tran Duy Cuong  
Chief Accountant



Nguyễn Tuan Tu  
Chief Executive Officer  
Legal Representative