

PVI HOLDINGS

(Incorporated in the Socialist Republic of Vietnam)



CONSOLIDATED FINANCIAL STATEMENTS

For the second quarter 2025 and

The 6-month period ended 30 June 2025



PVI HOLDINGS

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

TABLE OF CONTENTS

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

PVI HOLDINGS

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

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of PVI Holdings (the "Company") presents this report together with the Company's consolidated financial statements for the 6-month period ended 30 June 2025.

THE BOARDS OF DIRECTORS AND MANAGEMENT

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

Board of Directors

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

Board of Management

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

THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the interim consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as at 30 June 2025 and its consolidated financial performance and its consolidated cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting. In preparing these interim consolidated financial statements, the Board of Management is required to:

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

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

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

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

For and on behalf of the Board of Management, 



Nguyen Tuan Tu
Chief Executive Officer

21 July 2025

INTERIM CONSOLIDATED BALANCE SHEET

As at 30 June 2025

Unit: VND

| ASSETS | Code | Notes | Closing balance | Opening balance |
|--|------------|-----------|---------------------------|---------------------------|
| A. CURRENT ASSETS | 100 | | 34,449,004,180,666 | 25,870,714,513,585 |
| (100=110+120+130+140+150) | | | | |
| I. Cash and cash equivalents | 110 | 4 | 534,430,619,761 | 388,792,764,696 |
| 1. Cash | 111 | | 467,630,619,761 | 316,238,124,190 |
| 2. Cash equivalents | 112 | | 66,800,000,000 | 72,554,640,506 |
| II. Short-term financial investments | 120 | | 13,805,536,454,128 | 9,641,947,935,060 |
| 1. Trading securities | 121 | 5 | 1,635,997,671,520 | 283,029,277,324 |
| 2. Provision for impairment of trading securities | 122 | 5 | - | (37,085,880,000) |
| 3. Held-to-maturity investments | 123 | 5 | 12,169,538,782,608 | 9,396,004,537,736 |
| III. Short-term receivables | 130 | | 19,040,406,821,707 | 15,019,145,938,281 |
| 1. Short-term trade receivables | 131 | 6 | 18,997,013,593,331 | 15,010,359,058,562 |
| 2. Short-term advances to suppliers | 132 | | 11,017,661,836 | 7,152,198,964 |
| 3. Other short-term receivables | 136 | 7 | 254,899,817,908 | 220,156,522,417 |
| 4. Provision for short-term doubtful debts | 137 | 8 | (222,524,251,368) | (218,521,841,662) |
| IV. Inventories | 140 | | 927,841,868 | 3,008,969,635 |
| 1. Inventories | 141 | | 927,841,868 | 3,008,969,635 |
| V. Other short-term assets | 150 | | 1,067,702,443,202 | 817,818,905,913 |
| 1. Short-term prepayments | 151 | 12 | 1,064,655,941,136 | 812,786,418,685 |
| 2. Value added tax deductibles | 152 | | 1,354,051,586 | 244,848,370 |
| 3. Taxes and other receivables from the State budget | 153 | 15 | 1,692,450,480 | 4,787,638,858 |
| B. NON-CURRENT ASSETS | 200 | | 5,004,360,389,906 | 5,896,149,684,033 |
| (200=210+220+230+240+250+260) | | | | |
| I. Long-term receivables | 210 | | 35,770,664,325 | 35,270,897,860 |
| 1. Other long-term receivables | 216 | 7 | 35,770,664,325 | 35,270,897,860 |
| II. Fixed assets | 220 | | 314,793,679,276 | 329,694,589,642 |
| 1. Tangible fixed assets | 221 | 9 | 264,489,617,455 | 271,394,690,862 |
| Cost | 222 | | 622,257,007,595 | 627,665,329,939 |
| Accumulated depreciation | 223 | | (357,767,390,140) | (356,270,639,077) |
| 2. Intangible assets | 227 | 10 | 50,304,061,821 | 58,299,898,780 |
| Cost | 228 | | 231,082,913,623 | 226,488,200,441 |
| Accumulated depreciation | 229 | | (180,778,851,802) | (168,188,301,661) |
| III. Investment property | 230 | 11 | 738,062,199,982 | 753,684,406,044 |
| Cost | 231 | | 1,105,607,068,661 | 1,105,607,068,661 |
| Accumulated depreciation | 232 | | (367,544,868,679) | (351,922,662,617) |
| IV. Long-term assets in progress | 240 | | 203,390,000 | 203,390,000 |
| 1. Construction in progress | 242 | | 203,390,000 | 203,390,000 |
| IV. Long-term financial investments | 250 | | 3,817,718,167,726 | 4,687,830,111,772 |
| 1. Equity investments in other entities | 253 | 5 | 49,636,474,000 | 49,636,474,000 |
| 2. Provision for impairment of long-term financial investments | 254 | 5 | (41,755,539,962) | (42,234,039,962) |
| 3. Held-to-maturity investments | 255 | 5 | 3,809,837,233,688 | 4,680,427,677,734 |
| V. Other long-term assets | 260 | | 97,812,288,597 | 89,466,288,715 |
| 1. Long-term prepayments | 261 | 12 | 60,150,411,963 | 70,718,503,951 |
| 2. Deferred tax assets | 262 | | 37,661,876,634 | 18,747,784,764 |
| TOTAL ASSETS (270=100+200) | 270 | | 39,453,364,570,572 | 31,766,864,197,618 |

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

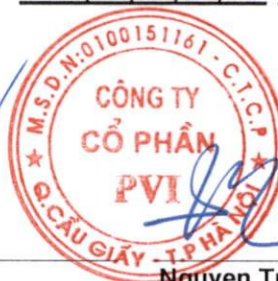
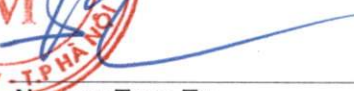
INTERIM CONSOLIDATED BALANCE SHEET (Continued)

As at 30 June 2025

Unit: VND

| RESOURCES | Code | Note | Closing balance | Opening balance |
|---|------------|-----------|---------------------------|---------------------------|
| C. LIABILITIES | 300 | | 30,526,237,087,749 | 23,584,028,863,377 |
| I. Current liabilities | 310 | | 30,455,727,710,881 | 23,476,490,014,519 |
| 1. Short-term trade payables | 311 | 13 | 5,859,117,056,316 | 4,060,145,460,140 |
| 2. Short-term advances from customers | 312 | 14 | 893,530,022,925 | 710,524,317,878 |
| 3. Taxes and amounts payable to the State budget | 313 | 15 | 249,317,196,592 | 163,377,958,588 |
| 4. Payables to employees | 314 | | 305,660,165,656 | 305,696,125,237 |
| 5. Short-term accrued expenses | 315 | | 174,230,875,370 | 70,123,012,676 |
| 6. Short-term unearned revenue | 318 | | 203,430,414,074 | 30,709,164,178 |
| 7. Other current payables | 319 | 16 | 115,355,277,213 | 111,114,535,683 |
| 8. Short-term loans | 320 | 17 | 1,517,021,237,375 | 200,000,000,000 |
| 9. Short-term provisions | 321 | 18 | 21,097,271,290,188 | 17,802,879,951,675 |
| 10. Bonus and welfare funds | 322 | | 40,794,175,172 | 21,919,488,464 |
| II. Long-term liabilities | 330 | | 70,509,376,868 | 107,538,848,858 |
| 1. Long-term unearned revenue | 336 | | 33,977,963,670 | 70,230,882,355 |
| 2. Other long-term payables | 337 | 16 | 35,340,390,654 | 36,096,818,959 |
| 3. Long-term provisions | 342 | 18 | 1,191,022,544 | 1,211,147,544 |
| D. EQUITY | 400 | | 8,927,127,482,823 | 8,182,835,334,241 |
| I. Owners' equity | 410 | 19 | 8,927,127,482,823 | 8,182,835,334,241 |
| 1. Owners' contributed capital | 411 | | 2,342,418,670,000 | 2,342,418,670,000 |
| - Ordinary shares carrying voting rights | 411a | | 2,342,418,670,000 | 2,342,418,670,000 |
| 2. Share premium | 412 | | 3,716,658,852,155 | 3,716,658,852,155 |
| 3. Investment and development fund | 418 | | 179,211,820,775 | 179,211,820,775 |
| 4. Other reserves | 420 | | 428,041,036,249 | 396,504,060,718 |
| 5. Retained earnings | 421 | | 1,899,170,616,078 | 1,188,692,049,722 |
| - Retained earnings accumulated to the prior year end | 421a | | 1,150,165,661,774 | 256,066,115,779 |
| - Retained earnings of the current period | 421b | | 749,004,954,304 | 932,625,933,943 |
| 6. Non-controlling interests | 429 | | 361,626,487,566 | 359,349,880,871 |
| TOTAL RESOURCES (440=300+400) | 440 | | 39,453,364,570,572 | 31,766,864,197,618 |


Hoang Huy Hiep
Preparer

Tran Duy Cuong
Chief Accountant

 Nguyen Tuan Tu
Chief Executive Officer

21 July 2025

INTERIM CONSOLIDATED INCOME STATEMENT
For the second quarter 2025 and 6-month period ended 30 June 2025

Unit: VND

| ITEMS | Code | Notes | Second quarter 2025 | Second quarter 2024 | Current period | Prior period |
|---|------|-------|---------------------|---------------------|--------------------|--------------------|
| 1. Gross revenue from goods sold and services rendered | 01 | 21 | 7,255,204,373,789 | 4,811,724,718,297 | 14,570,886,817,496 | 10,945,851,108,931 |
| 2. Deductions | 02 | 22 | 4,931,050,443,591 | 2,982,977,885,018 | 10,067,667,925,825 | 7,204,842,197,143 |
| 3. Net revenue from goods sold and services rendered (10 = 01-02) | 10 | | 2,324,153,930,198 | 1,828,746,833,279 | 4,503,218,891,671 | 3,741,008,911,788 |
| 4. Cost of sales | 11 | 23 | 1,838,853,731,045 | 1,565,520,788,356 | 3,638,107,766,930 | 3,091,890,972,211 |
| 5. Gross profit from goods sold and services rendered (20=10-11) | 20 | | 485,300,199,153 | 263,226,044,923 | 865,111,124,741 | 649,117,939,577 |
| 6. Financial income | 21 | 26 | 352,511,042,714 | 328,931,845,650 | 685,094,229,460 | 642,644,971,843 |
| 7. Financial expenses | 22 | 27 | 129,845,447,384 | 98,072,276,320 | 231,097,730,944 | 193,586,847,909 |
| - In which: Interest expense | 23 | | 15,121,328,368 | 7,601,343,012 | 21,220,034,173 | 11,328,451,443 |
| 8. General and administration expenses | 26 | 24 | 180,101,225,858 | 157,545,731,887 | 371,409,843,861 | 318,526,240,354 |
| 9. Operating profit {30 = 20 + (21 - 22)+ 24 -25 - 26} | 30 | | 527,864,568,625 | 336,539,882,366 | 947,697,779,396 | 779,649,823,157 |
| 10. Other income | 31 | | 50,773,352,931 | 30,040,069,586 | 95,147,059,011 | 60,265,827,872 |
| 11. Other expenses | 32 | | 48,595,080,004 | 27,601,594,957 | 90,155,784,697 | 56,518,167,817 |
| 12. Profit from other activities (40 = 31 - 32) | 40 | | 2,178,272,927 | 2,438,474,629 | 4,991,274,314 | 3,747,660,055 |
| 13. Accounting profit before tax (50 = 30 + 40) | 50 | | 530,042,841,552 | 338,978,356,995 | 952,689,053,710 | 783,397,483,212 |
| 14. Current corporate income tax expense | 51 | 28 | 105,260,493,764 | 61,546,005,589 | 187,426,681,925 | 141,494,417,816 |
| 15. Deferred corporate tax (income) | 52 | | (12,090,022,913) | (10,632,676,537) | (18,914,091,870) | (17,145,635,919) |
| 16. Net profit after corporate income tax (60 = 50 - 51 - 52) | 60 | | 436,872,370,701 | 288,065,027,943 | 784,176,463,655 | 659,048,701,315 |
| 16.1. Profit after tax attributable to Parent Company | 61 | | 422,768,982,829 | 276,474,886,284 | 758,863,820,932 | 636,110,910,648 |
| 16.2. Profit after tax attributable to non-controlling shareholders | 62 | | 14,103,387,872 | 11,590,141,659 | 25,312,642,723 | 22,937,790,667 |
| 17. Basic earnings per share | 70 | 29 | 1,783 | 1,166 | 3,201 | 2,683 |

Hoang Huy Hiep
Preparer

Tran Duy Cuong
Chief Accountant



Nguyen Tuan Tu
Chief Executive Officer

21 July 2025

INTERIM CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

For the 6-month period ended 30 June 2025

Unit: VND

| ITEMS | Code | Current period | Prior period |
|--|-----------|----------------------------|----------------------------|
| I. CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 1. Profit before tax | 01 | 952,689,053,710 | 783,397,483,212 |
| 2. Adjustments for: | | | |
| Depreciation and amortisation of fixed assets and investment properties | 02 | 42,828,292,639 | 42,699,260,695 |
| Provisions | 03 | 631,346,000,561 | 408,088,829,230 |
| Foreign exchange loss arising from translating foreign currency items | 04 | 25,688,913,972 | 25,976,301,451 |
| (Gain) from investing activities | 05 | (570,563,069,860) | (560,490,333,799) |
| Interest expense | 06 | 21,220,034,173 | 11,328,451,443 |
| 3. Operating profit before movements in working capital | 08 | 1,103,209,225,195 | 710,999,992,232 |
| (Increase)/decrease in receivables | 09 | 270,908,112,348 | (809,754,100,586) |
| (Increase)/decrease in inventories | 10 | 2,081,127,767 | (1,034,551,524) |
| Increase/(decrease) in payables (excluding accrued loan interest and corporate income tax payable) | 11 | 2,233,101,636,268 | 1,210,217,827,072 |
| (Increase)/decrease in prepaid expenses | 12 | (241,301,430,463) | (97,883,965,890) |
| Decreases in trading securities | 13 | (1,352,968,394,196) | (744,161,887,612) |
| Interest paid | 14 | (5,927,068,515) | (11,216,470,691) |
| Corporate income tax paid | 15 | (150,295,645,208) | (172,744,037,932) |
| Other cash outflows | 17 | (21,056,204,767) | (21,648,570,848) |
| Net cash generated by operating activities | 20 | 1,837,751,358,429 | 62,774,234,221 |
| II. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 1. Acquisition and construction of fixed assets and other long-term assets | 21 | (13,797,521,720) | (13,906,548,534) |
| 2. Proceeds from sale, disposal of fixed assets and other long-term assets | 22 | 7,998,974,957 | 1,250,000 |
| 3. Cash outflow for lending, buying debt instruments of other entities | 23 | (8,704,691,998,975) | (5,228,438,496,371) |
| 4. Cash recovered from lending, buying debt instruments of other entities | 24 | 5,234,238,204,869 | 3,560,007,243,988 |
| 5. Cash recovered from investments in other entities | 26 | - | 17,083,600,000 |
| 6. Interest earned, dividends and profits received | 27 | 434,312,179,177 | 402,373,624,193 |
| Net cash (used in) investing activities | 30 | (3,041,940,161,692) | (1,262,879,326,724) |

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


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

For the 6-month period ended 30 June 2025

Unit: VND

| ITEMS | Code | Current period | Prior period |
|---|-----------|--------------------------|--------------------------|
| III. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 1. Proceeds from borrowings | 33 | 1,373,815,070,438 | 1,169,763,431,195 |
| 2. Repayment of borrowings | 34 | (28,711,493,199) | (235,599,777,118) |
| 3. Dividends and profits paid | 36 | (17,788,750) | - |
| Net cash generated by financing activities | 40 | 1,345,085,788,489 | 934,163,654,077 |
| Net increase/(decreases) in cash (50=20+30+40) | 50 | 140,896,985,226 | (265,941,438,426) |
| Cash and cash equivalents at the beginning of the period | 60 | 388,792,764,696 | 877,163,095,746 |
| Effects of changes in foreign exchange rates | 61 | 4,740,869,839 | 2,284,436,077 |
| Cash and cash equivalents at the end of the period (70=50+60+61) | 70 | 534,430,619,761 | 613,506,093,397 |


Hoang Huy Hiep
Preparer

Tran Duy Cuong
Chief Accountant

 Nguyen Tuan Tu
Chief Executive Officer

21 July 2025

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION**Structure of ownership**

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

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

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

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

The total number of employees of the Company and its subsidiaries as at 30 June 2025 was 2,512 (as at 31 December 2024: 2,479).

Operating industry

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

Principal activities

The principal activities of the Company and its subsidiaries include:

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

Normal business cycle

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

The Company's structure

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

The list of the Company's direct subsidiaries as at 30 June 2025 includes:

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

- (i) PVI Opportunity Investment Fund ("POF") was established on 08 October 2015 as a closed-end fund in accordance with Notice No. 215/TB-UBCK issued by the State Securities Commission of Vietnam and continued to be extended to 08 October 2025 according to Official Letter No.3388/UBCK-QLQ dated 20 May 2020. PVI Infrastructure Investment Fund ("PIF") was established on 25 May 2017 as a closed-end fund in accordance with Notice No. 153/TB-UBCK issued by the State Securities Commission of Vietnam and continued to be extended to 25 May 2027 according to Certificate No. 26/GCN-UBCK dated 25 June 2021 issued by State Securities Commission of Vietnam. POF and PIF were invested by the Company and its subsidiaries, including PVI Insurance Corporation and Hanoi Reinsurance Joint Stock Corporation. POF and PIF are under the management of PVI Asset Management Joint Stock Company. The depository bank is Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch.

Disclosure of information comparability in the interim consolidated financial statements

The comparative figures of the interim consolidated balance sheet and the notes thereto are the figures of the Company's audited consolidated financial statements for the year ended 31 December 2024. The comparative figures of the interim consolidated income statement, interim consolidated cash flow statement and the notes thereto are the figures of the reviewed interim consolidated financial statements for the 6-month period ended 30 June 2024.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

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

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

Accounting period

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

Basis of consolidation

The interim consolidated financial statements incorporate the financial statements of the Company, enterprises controlled by the Company, PVI Opportunity Investment Fund ("POF") and PVI Infrastructure Investment Fund ("PIF") (collectively referred to as "subsidiaries") prepared for the year ended 30 June 2025. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

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

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

Intragroup transactions and balances are eliminated in full on consolidation.

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

Business combination

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

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

Financial instruments

Initial recognition

Financial assets

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

Financial assets of the Company comprise cash, cash equivalents, trade receivables, other receivables and financial investments.

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

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

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

Financial liabilities

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

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

Subsequent measurement after initial recognition

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

Cash and cash equivalents

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

Financial investments

a. Trading securities

Trading securities are those the Company holds for trading purpose. Trading securities are recognised from the date the Company obtains the ownership of those securities and initially

measured at the fair value of payments made at the transaction date plus directly attributable transaction costs.

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

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

b. Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term bank deposits, bond investments and certificates of deposits.

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

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

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

c. Equity investments in other entities

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

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

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

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

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

Intangible assets and amortisation

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

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

Investment properties

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

Prepayments

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

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

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

Borrowing costs

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

Payable provisions

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

Unearned revenue

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

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

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

Revenue recognition

Revenue from the rendering of service

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

- (a) The amount of revenue can be measured reliably;
- (b) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) The percentage of completion of the transaction at the consolidated balance sheet date can be measured reliably; and
- (d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Financial income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

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

Foreign currencies

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

Taxation

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

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible.

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

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

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

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

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

Enterprise funds

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

Significant accounting policies related to insurance business

Insurance underwriting reserves

Underwriting reserves are made in accordance with Circular No. 67/2023/TT-BTC issued by the Ministry of Finance dated 02 November 2023 ("Circular 67") and the approved letters No. 3654/BTC-QLBH dated 30 March 2018, No. 14427/BTC-QLBH dated 20 November 2018, No. 4370/BTC-QLBH dated 10 April 2020 and No. 14484/BTC-QLBH dated 21 December 2021 from the Department of the Insurance Supervisory Authority – Ministry of Finance. Details are as follows:

a) Non-life insurance lines

Unearned premium reserve:

Application for PVI Insurance Corporation:

- For energy insurance: Applying the method of making unearned premium reserve on a daily basis.

- For cargo insurance, motor vehicle insurance, credit and financial risk insurance, business interruption insurance, agricultural insurance and aviation insurance (except for inward reinsurance): Applying the method of making unearned premium reserve on a daily basis.

- For other insurances: Applying the 1/24 method of making unearned premium reserve.

Application for Hanoi Reinsurance Joint Stock Corporation:

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

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

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

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

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

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

Claim reserve:

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

- For losses incurred but not reported (IBNR):

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

Catastrophe reserve:

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

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

Reserves for the Company's direct insurance and inward reinsurance are not offset with reserve for outward reinsurance. Such reserves should be presented under separate items in the consolidated balance sheet. Accordingly, unearned premium reserve and claim reserve for direct insurance, inward reinsurance and catastrophe reserve are recognised as payables while unearned premium reserve for outward reinsurance and claim reserve for outward reinsurance are recognised as reinsurance assets (and recorded in the "Trade receivables" line item in these consolidated financial statements).

b) Health insurance lines

Mathematical reserve

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

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

Unearned premium reserve

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

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

Claim reserve

For losses incurred and reported, including both direct insurance and inward reinsurance, the Company provides for claim reserves for direct insurance and inward reinsurance and outward reinsurance using the statistic of retention liabilities for each estimated loss incurred and reported but not yet settled at the period end.

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

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

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

Equalization reserve

The equalization reserve was provided at the rate of 1% of the premium retained in the period for PVI Insurance Corporation and 3% for Hanoi Reinsurance Joint Stock Corporation and recognized as catastrophe reserve in the consolidated balance sheet.

Reserves for the Company's direct insurance and inward reinsurance are not offset with reserve for outward reinsurance. Such reserves should be presented under separate items in the consolidated balance sheet. Accordingly, unearned premium reserve and claim reserve for direct insurance and inward reinsurance and catastrophe reserve are recognised as payables while unearned premium reserve for outward reinsurance and claim reserve for outward reinsurance are recognised as reinsurance assets (and recorded in the "Trade receivables" line item in these interim consolidated financial statements).

Revenue recognition

Direct insurance premium

Insurance premiums are recognised on the interim consolidated income statement when the Company 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 Company 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.

Periodically, the Company 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 Company and the insured but no insurance obligation has arisen to the Company and the insurer has not paid the premium, such policy shall be recognised as off-balance sheet 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 period are recorded as "Advanced from customer" on the interim consolidated balance sheet

Co-insurance policy

The Company shall recognise revenue arising from the direct insurance premium which is allocated according to the co-insurance ratio specified in the co-insurance policy.

Reinsurance premium

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

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

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

Expenses

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

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

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

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

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

Compulsory reserve

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

4. CASH AND CASH EQUIVALENTS

| | <u>Closing balance</u> | <u>Opening balance</u> |
|----------------------|------------------------|------------------------|
| | VND | VND |
| Cash on hand | 1,867,260,091 | 2,065,477,609 |
| Bank demand deposits | 459,210,820,860 | 306,658,607,764 |
| Cash in transit | 6,552,538,810 | 7,514,038,817 |
| Cash equivalents (i) | 66,800,000,000 | 72,554,640,506 |
| Total | 534,430,619,761 | 388,792,764,696 |

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

5. FINANCIAL INVESTMENTS

| | Closing balance | | | Opening balance | | |
|--|---------------------------|---------------------------|-------------------------|---------------------------|---------------------------|-------------------------|
| | Cost | Fair value | Provision | Cost | Fair value | Provision |
| | VND | VND | VND | VND | VND | VND |
| a. Trading securities | 1,635,997,671,520 | 1,655,548,204,396 | - | 283,029,277,324 | 275,795,725,000 | (37,085,880,000) |
| - Total amount of stocks, bonds | 1,635,997,671,520 | 1,655,548,204,396 | - | 283,029,277,324 | 275,795,725,000 | (37,085,880,000) |
| b. Held-to-maturity investments | 15,979,376,016,296 | 15,979,376,016,296 | - | 14,076,432,215,470 | 14,076,432,215,470 | - |
| b1) Current investments | 12,169,538,782,608 | 12,169,538,782,608 | - | 9,396,004,537,736 | 9,396,004,537,736 | - |
| - Term deposits (i) | 10,856,561,759,873 | 10,856,561,759,873 | - | 8,328,191,635,409 | 8,328,191,635,409 | - |
| - Bonds (ii) | 1,182,690,297,585 | 1,182,690,297,585 | - | 922,812,902,327 | 922,812,902,327 | - |
| - Certificates of deposit (iii) | 130,286,725,150 | 130,286,725,150 | - | 145,000,000,000 | 145,000,000,000 | - |
| b2) Non-current investments | 3,809,837,233,688 | 3,809,837,233,688 | - | 4,680,427,677,734 | 4,680,427,677,734 | - |
| - Term deposits (i) | 772,680,122,395 | 772,680,122,395 | - | 1,527,189,666,130 | 1,527,189,666,130 | - |
| - Bonds (ii) | 3,037,157,111,293 | 3,037,157,111,293 | - | 3,153,238,011,604 | 3,153,238,011,604 | - |
| c. Equity investments in other entities | 49,636,474,000 | 7,880,934,038 | (41,755,539,962) | 49,636,474,000 | 7,402,434,038 | (42,234,039,962) |
| - Investments in other entities (iv) | 49,636,474,000 | 7,880,934,038 | (41,755,539,962) | 49,636,474,000 | 7,402,434,038 | (42,234,039,962) |

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

Details of the subsidiaries under the direct ownership of the Company as at 30 June 2025 are as follows:

| Name of subsidiaries | Head office | Proportion of ownership interest % | Proportion of voting power held % | Principal activity |
|---|-------------|---------------------------------------|--------------------------------------|----------------------------|
| PVI Insurance Corporation | Hanoi | 100 | 100 | Non-life insurance |
| Hanoi Reinsurance Joint Stock Corporation | Hanoi | 81.09 | 81.09 | Reinsurance |
| PVI Asset Management Joint Stock Company | Hanoi | 61.96 | 61.96 | Investment fund management |
| PVI Opportunity Investment Fund | Hanoi | 97.12 | 100 | Investment fund |
| PVI Infrastructure Investment Fund | Hanoi | 96.55 | 100 | Investment fund |

Details of PVI Opportunity Investment Fund ("POF") and PVI Infrastructure Investment Fund ("PIF"):

PVI Opportunity Investment Fund ("POF") was established on 08 October 2015 as a closed-end fund in accordance with Notice No. 215/TB-UBCK issued by the State Securities Commission of Vietnam and continued to be extended to 08 October 2025 according to Official Letter No.3388/UBCK-QLQ dated 20 May 2020. PVI Infrastructure Investment Fund ("PIF") was established on 25 May 2017 as a closed-end fund in accordance with Notice No. 153/TB-UBCK issued by the State Securities Commission of Vietnam and continued to be extended to 25 May 2027 according to Certificate No. 26/GCN-UBCK dated 25 June 2021 issued by State Securities Commission of Vietnam. POF and PIF were invested by the Company and its subsidiaries, including PVI Insurance Corporation and Hanoi Reinsurance Joint Stock Corporation. POF and PIF are under the management of PVI Asset Management Joint Stock Company. The depository bank is Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch.

POF's total capital as at 30 June 2025 was VND 2,000,000,000,000 and was contributed by:

| | Contribution amount VND | Proportion of contribution % |
|---|----------------------------|---------------------------------|
| PVI Holdings | 827,272,730,000 | 41.36 |
| PVI Insurance Corporation | 868,181,820,000 | 43.41 |
| Hanoi Reinsurance Joint Stock Corporation | 304,545,450,000 | 15.23 |
| | 2,000,000,000,000 | 100 |

PIF's total capital as at 30 June 2025 was VND 1,500,000,000,000 and was contributed by:

| | Contribution amount VND | Proportion of contribution % |
|---|----------------------------|---------------------------------|
| PVI Holdings | 520,000,000,000 | 34.67 |
| PVI Insurance Corporation | 706,000,000,000 | 47.07 |
| Hanoi Reinsurance Joint Stock Corporation | 274,000,000,000 | 18.26 |
| | 1,500,000,000,000 | 100 |

6. SHORT-TERM TRADE RECEIVABLES

a. Short-term trade receivables

| | Closing balance | Opening balance |
|---|---------------------------|---------------------------|
| | VND | VND |
| Receivables from direct insurance premium | 1,536,310,591,995 | 712,008,137,929 |
| Receivables from inward reinsurance | 551,041,104,513 | 191,017,914,604 |
| Receivables from outward reinsurance | 1,157,459,731,418 | 1,027,367,520,058 |
| Receivables related to reinsurance assets (i) | 15,032,125,436,953 | 12,402,662,194,295 |
| Receivables from financial investments | 718,929,047,818 | 673,545,423,413 |
| Receivables from non-insurance business | 1,147,680,634 | 3,757,868,263 |
| Total | 18,997,013,593,331 | 15,010,359,058,562 |

b. Trade receivables from related parties

| | Closing balance | Opening balance |
|---|-----------------|-----------------|
| | VND | VND |
| The members of Vietnam National Industry - Energy Group | 283,545,459,448 | 359,576,940,405 |
| Hannover Rück SE | 49,538,975,274 | 146,097,553,061 |
| HDI Global SE | 3,992,233,554 | 750,935,967 |
| HDI Global Network AG | 2,543,319,977 | 1,733,350,291 |

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

7. OTHER RECEIVABLES

| | Closing balance | Opening balance |
|---------------------------------------|------------------------|------------------------|
| | VND | VND |
| a. Current | 254,899,817,908 | 220,156,522,417 |
| - Advances to employees | 23,640,680,789 | 7,187,916,374 |
| - Deposits and mortgages | 894,233,178 | 1,230,808,932 |
| - Payments on behalf of HDI Global SE | 1,443,107,906 | 492,140,037 |
| - Other receivables (i) | 228,921,796,035 | 211,245,657,074 |
| b. Non-current | 35,770,664,325 | 35,270,897,860 |
| - Deposits and mortgages | 35,770,664,325 | 35,270,897,860 |
| Total | 290,670,482,233 | 255,427,420,277 |

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

8. PROVISION FOR SHORT-TERM DOUBTFUL DEBTS

| | Closing balance | | | Opening balance | | |
|---|-----------------|-------------------|--------------------|-----------------|-------------------|--------------------|
| | Historical cost | Provision | Recoverable amount | Historical cost | Provision | Recoverable amount |
| | VND | VND | VND | VND | VND | VND |
| Total amount of receivables past due or not past due but impaired | 615,815,862,724 | (222,524,251,368) | 393,291,611,356 | 708,686,424,536 | (218,521,841,662) | 490,164,582,874 |

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

9. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

| | Buildings and structures | Motor vehicles | Office equipment | Others | Total |
|---------------------------------|-----------------------------|-----------------|------------------|---------------|------------------|
| | VND | VND | VND | VND | VND |
| COST | | | | | |
| Opening balance | 290,803,723,881 | 100,032,226,050 | 228,700,324,224 | 8,129,055,784 | 627,665,329,939 |
| Increase | 50,422,500 | 3,734,833,921 | 7,372,863,266 | - | 11,158,119,687 |
| New purchases | - | 3,734,833,921 | 7,372,863,266 | - | 11,107,697,187 |
| New construction | 50,422,500 | - | - | - | 50,422,500 |
| Reclassified | 3,297,142,439 | 2,274,768,912 | (9,077,610,351) | - | (3,505,699,000) |
| Other decreases | - | (98,715,130) | (11,580,527,265) | - | (11,679,242,395) |
| Closing balance | 294,097,788,820 | 105,943,113,753 | 214,087,049,238 | 8,129,055,784 | 622,257,007,595 |
| ACCUMULATED DEPRECIATION | | | | | |
| Opening balance | 86,571,844,442 | 67,190,238,461 | 194,379,500,390 | 8,129,055,784 | 356,270,639,077 |
| Charge for the period | 3,984,714,634 | 4,715,635,202 | 7,224,206,786 | - | 15,924,556,622 |
| Reclassified | 3,297,142,439 | 240,683,594 | (4,904,888,565) | - | (1,367,062,532) |
| Other increase/decreases | 11,465,944 | - | (11,690,708,335) | - | (11,679,242,391) |
| Closing balance | 93,811,667,459 | 72,146,557,257 | 183,680,109,640 | 8,129,055,784 | 357,767,390,140 |
| NET BOOK VALUE | | | | | |
| Opening balance | 204,231,879,439 | 32,841,987,589 | 34,320,823,834 | - | 271,394,690,862 |
| Closing balance | 200,286,121,361 | 33,796,556,496 | 30,406,939,598 | - | 264,489,617,455 |

The historical cost of tangible fixed assets includes VND 223,654,834,407 of tangible fixed assets which have been fully depreciated but are still in use as at 30 June 2025 (as at 31 December 2024: VND 229,340,579,071).

10. INCREASES, DECREASES IN INTANGIBLE ASSETS

| | Land use rights | Computer software | Total |
|---------------------------------|-----------------|----------------------|-----------------|
| | VND | VND | VND |
| COST | | | |
| Opening balance | 42,930,348,893 | 183,557,851,548 | 226,488,200,441 |
| Additions | - | 1,309,696,000 | 1,309,696,000 |
| Reclassified | - | 3,505,699,000 | 3,505,699,000 |
| Other decreases | - | (220,681,818) | (220,681,818) |
| Closing balance | 42,930,348,893 | 188,152,564,730 | 231,082,913,623 |
| ACCUMULATED AMORTISATION | | | |
| Opening balance | 2,039,698,598 | 166,148,603,063 | 168,188,301,661 |
| Charge for the period | 79,287,478 | 11,202,242,477 | 11,281,529,955 |
| Reclassified | - | 1,367,062,532 | 1,367,062,532 |
| Other decreases | - | (58,042,346) | (58,042,346) |
| Closing balance | 2,118,986,076 | 178,659,865,726 | 180,778,851,802 |
| NET BOOK VALUE | | | |
| Opening balance | 40,890,650,295 | 17,409,248,485 | 58,299,898,780 |
| Closing balance | 40,811,362,817 | 9,492,699,004 | 50,304,061,821 |

The historical cost of intangible assets includes VND 169,666,740,213 of intangible assets which have been fully amortised but are still in use as at 30 June 2025 (as at 31 December 2024: VND 119,315,500,213).

11. INCREASES, DECREASES IN INVESTMENT PROPERTIES

| | Opening balance | Increases during the period | Decreases during the period | Closing balance |
|---------------------------------|--------------------------|--------------------------------|--------------------------------|--------------------------|
| | VND | VND | VND | VND |
| Cost | 1,105,607,068,661 | - | - | 1,105,607,068,661 |
| Buildings and land use rights | 1,105,607,068,661 | - | - | 1,105,607,068,661 |
| Accumulated depreciation | 351,922,662,617 | 15,622,206,062 | - | 367,544,868,679 |
| Buildings and land use rights | 351,922,662,617 | 15,622,206,062 | - | 367,544,868,679 |
| - Charge for the period | - | 15,622,206,062 | - | 15,622,206,062 |
| Net book value | 753,684,406,044 | - | 15,622,206,062 | 738,062,199,982 |
| Buildings and land use rights | 753,684,406,044 | - | 15,622,206,062 | 738,062,199,982 |

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

As at 30 June 2025, the Company is in the process of determining the fair value of these investment properties.

12. PREPAYMENTS

| | Closing balance | Opening balance |
|------------------------------|--------------------------|------------------------|
| | VND | VND |
| a. Current | 1,064,655,941,136 | 812,786,418,685 |
| Unallocated commission fees | 741,478,368,295 | 559,256,685,013 |
| Agent supporting expenses | 49,665,572,226 | 46,208,596,258 |
| E-commerce services expenses | 190,401,501,465 | 145,862,246,891 |
| Other short-term prepayments | 83,110,499,150 | 61,458,890,523 |
| b. Non-current | 72,032,940,621 | 84,552,537,053 |
| Other long-term prepayments | 60,150,411,963 | 70,718,503,951 |
| Total | 884,830,635,965 | 740,757,003,466 |

13. SHORT-TERM TRADE PAYABLES**a. Trade payables**

| | Closing balance | Opening balance |
|----------------------------------|--------------------------|--------------------------|
| | VND | VND |
| Payables for direct insurance | 977,158,808,287 | 1,003,479,856,181 |
| Payables for inward reinsurance | 349,499,182,956 | 264,091,673,965 |
| Payables for outward reinsurance | 3,556,259,969,060 | 2,672,530,802,821 |
| Other trade payables | 976,199,096,013 | 120,043,127,173 |
| Total | 5,859,117,056,316 | 4,060,145,460,140 |

b. Trade payables to related parties

| | Closing balance | Opening balance |
|---|-----------------|-----------------|
| | VND | VND |
| The members of Vietnam National Industry - Energy Group | 325,150,240,907 | 514,171,418,287 |
| Hannover Rück SE | 208,248,251,509 | 237,664,523,099 |
| HDI Global SE | 143,939,755 | 401,814,686 |
| HDI Global Network AG | 47,094,980,173 | 16,234,094,262 |

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

14. SHORT-TERM ADVANCES FROM CUSTOMERS

| | Closing balance | Opening balance |
|-------------------------------|------------------------|------------------------|
| | VND | VND |
| Advances for direct insurance | 893,530,022,925 | 710,524,317,878 |
| Total | 893,530,022,925 | 710,524,317,878 |

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

| | Opening balance | | Payable during the | Paid/Offset during the | Closing balance | |
|---------------------------------|----------------------|------------------------|------------------------|------------------------|----------------------|------------------------|
| | Receivables | Payables | period | period | Receivables | Payables |
| Value added taxes | 3,095,188,378 | 71,401,156,109 | 519,194,462,820 | 451,688,194,359 | - | 135,812,236,192 |
| Value added taxes | 1,484,342,523 | 65,390,990,365 | 187,426,681,925 | 150,295,645,208 | 1,484,342,523 | 102,522,027,082 |
| Other taxes and charges payable | 208,107,957 | 26,585,812,113 | 129,825,463,559 | 145,428,342,354 | 208,107,957 | 10,982,933,318 |
| Cộng | 4,787,638,858 | 163,377,958,587 | 836,446,608,304 | 747,412,181,921 | 1,692,450,480 | 249,317,196,592 |

16. OTHER PAYABLES

| | Closing balance | Opening balance |
|-------------------------------|------------------------|------------------------|
| | VND | VND |
| a. Current | 115,355,277,213 | 111,114,535,683 |
| Insurance and trade union fee | 14,796,108,551 | 11,048,893,773 |
| Others | 100,559,168,662 | 100,065,641,910 |
| b. Non-current | 35,340,390,654 | 36,096,818,959 |
| Others | 35,340,390,654 | 36,096,818,959 |
| Total | 150,695,667,867 | 147,211,354,642 |

17. SHORT-TERM LOANS

| | Opening balance | | In the period | | Closing balance | |
|------------------|-----------------|----------------------------|-------------------|-------------------|-------------------|----------------------------|
| | Amount | VND | Increases | Decreases | Amount | VND |
| | | Amount able to be paid off | | | | Amount able to be paid off |
| Short-term loans | 200,000,000,000 | 200,000,000,000 | 2,338,906,157,071 | 1,021,884,919,696 | 1,517,021,237,375 | 1,517,021,237,375 |
| | 200,000,000,000 | 200,000,000,000 | 2,338,906,157,071 | 1,021,884,919,696 | 1,517,021,237,375 | 1,517,021,237,375 |

The balance mainly includes short-term borrowings to supplement the Company and its subsidiaries' working capital. The interest rates for the borrowings are specified for each disbursement. Interest is paid monthly. The borrowings are secured by the total term deposits of its subsidiaries amounting to VND 2,106 billion and Office Building 2 located at Lot VP2, Yen Hoa Residential and Public Works Area, Yen Hoa Ward, Cau Giay District, Hanoi, with a net book value as at 30 June 2025 of VND 899,106,288,941.

18. PROVISIONS

| | Closing balance | Opening balance |
|----------------------------|---------------------------|---------------------------|
| | VND | VND |
| a. Current | 21,097,271,290,188 | 17,802,879,951,675 |
| Unearned premium reserve | 11,164,891,466,208 | 7,827,057,353,927 |
| Claim reserve | 9,495,431,148,509 | 9,597,552,508,658 |
| Catastrophe reserve | 436,948,675,471 | 378,270,089,090 |
| b. Non-current | 1,191,022,544 | 1,211,147,544 |
| Other long-term provisions | 1,191,022,544 | 1,211,147,544 |
| Total | 21,098,462,312,732 | 17,804,091,099,219 |

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

19. OWNERS' EQUITY

| | Owners' contributed capital VND | Share premium VND | Investment and development fund VND | Other reserves VND | Retained earnings VND | Non-controlling interests VND | Total VND |
|---|---------------------------------------|--------------------------|---|------------------------|--------------------------|-------------------------------------|--------------------------|
| Prior year's opening balance | 2,342,418,670,000 | 3,716,658,852,155 | 179,211,820,775 | 357,167,593,918 | 1,173,632,587,644 | 330,286,735,961 | 8,099,376,260,453 |
| Profit for the year | - | - | - | - | 843,032,680,980 | 36,609,358,344 | 879,642,039,324 |
| Appropriation to compulsory reserve fund | - | - | - | 37,689,662,448 | (37,689,662,448) | - | - |
| Appropriation to bonus and welfare funds | - | - | - | - | (39,333,426,621) | (1,370,032,514) | (40,703,459,135) |
| Change due to subsidiary increases its charter capital from the owner's equity | - | - | - | 1,646,804,352 | (1,646,804,352) | - | - |
| Dividends declared | - | - | - | - | (749,303,325,481) | (32,165,780,920) | (781,469,106,401) |
| Change due to subsidiary increases its charter capital from private placement of shares | - | - | - | - | - | 25,989,600,000 | 25,989,600,000 |
| Current period's opening balance | 2,342,418,670,000 | 3,716,658,852,155 | 179,211,820,775 | 396,504,060,718 | 1,188,692,049,722 | 359,349,880,871 | 8,182,835,334,241 |
| Profit for the period | - | - | - | - | 758,863,820,932 | 25,312,642,723 | 784,176,463,655 |
| Appropriation to compulsory reserve fund | - | - | - | 30,766,126,948 | (30,766,126,948) | - | - |
| Appropriation to bonus and welfare funds (i) | - | - | - | - | (38,526,387,948) | (1,357,927,125) | (39,884,315,073) |
| Reclassified | - | - | - | 770,848,583 | 20,907,260,320 | (21,678,108,903) | - |
| Current period's closing balance | 2,342,418,670,000 | 3,716,658,852,155 | 179,211,820,775 | 428,041,036,249 | 1,899,170,616,078 | 361,626,487,566 | 8,927,127,482,823 |

- (i) Appropriation to bonus and welfare funds from 2024 profit based on the Resolutions of the Annual General Meeting of Shareholders and the Resolutions of Members' Council of the Company and its subsidiaries in 2025.

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

| | <u>Current period</u> VND | <u>Prior year</u> VND |
|-------------------------------|------------------------------|--------------------------|
| - Owners' contributed capital | | |
| + Opening balance | 2,342,418,670,000 | 2,342,418,670,000 |
| + Closing balance | 2,342,418,670,000 | 2,342,418,670,000 |
| - Dividends, profits paid | - | (749,573,910,400) |

Shares

The number of outstanding shares in circulation of the Company as at 30 June 2025 is as follows:

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

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

20. OFF BALANCE SHEET ITEMS

| | Unit | <u>Closing balance</u> | <u>Opening balance</u> |
|--|------|------------------------|------------------------|
| 1. Direct insurance contract of which liabilities have not yet been incurred | VND | 2,743,387,230,073 | 2,924,149,061,113 |
| 2. Claims receivable from third parties | VND | 91,783,511,045 | 82,123,670,526 |
| 3. Bad debts written off | VND | 376,332,352,106 | 373,844,816,765 |
| 4. Foreign currencies | | | |
| + United States Dollar | USD | 10,211,524 | 2,038,270 |
| + Euro | EUR | 498,132 | 366,200 |
| + Russian Ruble | RUB | 64,077 | 64,737 |
| + Japanese Yen | JPY | 67,498,116 | - |

21. GROSS REVENUE FROM GOODS SOLD AND SERVICES RENDERED

a) Revenue

| | Second quarter 2025 | Second quarter 2024 | Current period | Prior period |
|--|--------------------------|--------------------------|---------------------------|---------------------------|
| | VND | VND | VND | VND |
| Premium from direct insurance | 3,587,720,036,633 | 2,877,921,268,479 | 8,021,025,322,169 | 7,069,463,037,718 |
| Premium from inward reinsurance | 3,297,415,779,670 | 1,644,876,285,365 | 5,811,359,970,425 | 3,307,029,838,881 |
| Commission from outward reinsurance | 236,861,670,430 | 193,731,140,922 | 473,853,167,298 | 401,325,523,474 |
| Other income from insurance activities | 83,790,562,949 | 46,076,433,737 | 166,774,080,807 | 71,144,556,167 |
| Income from non-insurance business | 49,416,324,107 | 49,119,589,794 | 97,874,276,797 | 96,888,152,690 |
| Total | 7,255,204,373,789 | 4,811,724,718,297 | 14,570,886,817,496 | 10,945,851,108,930 |

b) Revenue from related parties

| | Second quarter 2025 | Second quarter 2024 | Current period | Prior period |
|---|---------------------|---------------------|-------------------|-------------------|
| | VND | VND | VND | VND |
| The members of Vietnam National Industry - Energy Group | 317,329,638,793 | 273,040,073,567 | 1,129,376,439,662 | 1,084,397,753,000 |
| Hannover Rück SE | 34,811,415,309 | 17,703,276,391 | 54,831,940,183 | 37,951,254,492 |
| HDI Global SE | 22,766,006 | 74,096,965 | 79,443,416 | 119,375,920 |
| HDI Global Network AG | 4,344,200,127 | 4,414,042,209 | 10,115,999,783 | 8,225,018,639 |
| HDI Global Specialty SE | 22,527,829 | - | 288,841,698 | 285,724,204 |

22. DEDUCTIONS

| | Second quarter 2025 | Second quarter 2024 | Current period | Prior period |
|--------------------------------------|--------------------------|--------------------------|---------------------------|--------------------------|
| | VND | VND | VND | VND |
| Outward reinsurance premium | 4,905,734,169,045 | 2,923,440,142,780 | 9,665,769,131,410 | 7,062,236,264,566 |
| Increase in unearned premium reserve | 25,316,274,546 | 59,537,742,238 | 401,898,794,415 | 142,605,932,577 |
| Total | 4,931,050,443,591 | 2,982,977,885,018 | 10,067,667,925,825 | 7,204,842,197,143 |

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

23. COST OF SALES

| | Second quarter 2025 | Second quarter 2024 | Current period | Prior period |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| | VND | VND | VND | VND |
| Claim settlements of direct policies | 1,070,543,699,309 | 1,449,812,654,434 | 1,878,999,140,270 | 2,137,251,767,674 |
| Claim settlements of assumed policies | 836,113,067,272 | 521,520,901,766 | 1,319,144,110,141 | 1,268,858,426,015 |
| Deductions to expenses: | (1,308,857,923,687) | (1,415,770,262,119) | (1,932,021,577,995) | (2,336,142,855,149) |
| - <i>Claims receipt from ceded policies</i> | (1,304,612,987,239) | (1,409,218,741,446) | (1,925,366,176,924) | (2,324,612,804,902) |
| - <i>Receipt of claim from third parties</i> | (589,208,724) | (5,296,531,481) | (1,432,028,313) | (9,053,407,415) |
| - <i>Receipt of 100% of claim from goods</i> | (3,655,727,724) | (1,254,989,192) | (5,223,372,758) | (2,476,642,832) |
| Increase in claim reserve | 72,458,006,592 | 47,545,979,156 | 197,310,337,901 | 192,478,128,293 |
| Increase in catastrophe reserve | 28,328,892,698 | 23,866,248,005 | 58,678,586,381 | 47,904,677,752 |
| Other expenses for insurance activities | 1,119,685,146,157 | 916,871,256,441 | 2,076,858,267,103 | 1,739,290,421,955 |
| - <i>Other expenses for direct insurance</i> | 170,508,276,645 | 162,285,337,546 | 325,476,951,624 | 331,337,361,721 |
| - <i>Other expenses for inward reinsurance</i> | 201,945,476,230 | 107,323,802,030 | 360,793,643,270 | 243,436,240,579 |
| - <i>Other expenses for outward reinsurance</i> | 12,374,561,747 | 35,330,421,442 | 26,850,811,586 | 48,927,627,064 |
| - <i>Expenses for other insurance activities</i> | 734,856,831,535 | 611,931,695,423 | 1,363,736,860,623 | 1,115,589,192,591 |
| Cost of non-insurance business | 20,582,842,704 | 21,674,010,673 | 39,138,903,129 | 42,250,405,670 |
| Total | 1,838,853,731,045 | 1,565,520,788,356 | 3,638,107,766,930 | 3,091,890,972,210 |

24. GENERAL AND ADMINISTRATION EXPENSES

| | Second quarter 2025 | Second quarter 2024 | Current period | Prior period |
|---|------------------------|------------------------|------------------------|------------------------|
| | VND | VND | VND | VND |
| Labour | 105,247,372,753 | 96,818,181,908 | 211,570,542,740 | 195,835,087,498 |
| Office expenses | 7,408,902,963 | 8,345,628,178 | 14,738,540,792 | 16,040,678,840 |
| Depreciation and amortisation | 10,019,107,926 | 10,023,146,240 | 20,633,203,711 | 20,667,220,830 |
| Out-sourced services and other expenses | 57,425,842,216 | 42,358,775,561 | 124,467,556,618 | 85,983,253,186 |
| Total | 180,101,225,858 | 157,545,731,887 | 371,409,843,861 | 318,526,240,354 |

25. OPERATION COSTS BY NATURE

| | Second quarter 2025 | Second quarter 2024 | Current period | Prior period |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| | VND | VND | VND | VND |
| Expenses for insurance activities | 1,083,414,056,806 | 931,915,082,260 | 2,235,232,003,178 | 1,934,051,373,949 |
| Labour | 337,243,113,430 | 288,771,340,640 | 647,688,986,741 | 556,879,283,323 |
| Office expenses | 24,589,989,774 | 26,081,147,134 | 49,336,552,930 | 52,108,034,125 |
| Depreciation and amortisation of fixed assets and investment properties | 20,676,535,786 | 20,572,004,755 | 41,601,322,919 | 41,593,338,527 |
| Out-sourced services and other expenses | 553,031,261,107 | 455,726,945,454 | 1,035,658,745,023 | 825,785,182,640 |
| Total | 2,018,954,956,903 | 1,723,066,520,243 | 4,009,517,610,791 | 3,410,417,212,564 |

26. FINANCIAL INCOME

| | Second quarter 2025 | Second quarter 2024 | Current period | Prior period |
|------------------------------------|------------------------|------------------------|------------------------|------------------------|
| | VND | VND | VND | VND |
| Bank interest | 195,120,551,797 | 179,161,908,542 | 377,074,798,375 | 366,069,786,816 |
| Interest from bonds | 98,176,206,401 | 93,351,654,480 | 185,379,115,458 | 180,688,113,384 |
| Gain from stock trading activities | 5,430,146,380 | 5,078,511,335 | 5,430,146,380 | 5,078,511,335 |
| Dividends and profits received | - | 12,877,243,500 | - | 13,771,927,500 |
| Foreign exchange gain | 53,783,931,899 | 38,462,516,793 | 117,154,297,454 | 77,036,526,470 |
| Other financial income | 206,237 | 11,000 | 55,871,793 | 106,338 |
| Total | 352,511,042,714 | 328,931,845,650 | 685,094,229,460 | 642,644,971,843 |

27. FINANCIAL EXPENSES

| | Second quarter 2025 | Second quarter 2024 | Current period | Prior period |
|---|------------------------|-----------------------|------------------------|------------------------|
| | VND | VND | VND | VND |
| Foreign exchange loss | 60,121,055,981 | 48,154,378,653 | 114,438,274,754 | 92,868,819,825 |
| (Reversal)/Addition of provision for impairment of investment | (246,500,000) | 551,000,000 | (478,500,000) | 2,022,710,527 |
| Interest expense | 15,121,328,368 | 7,601,343,012 | 21,220,034,173 | 11,328,451,443 |
| Other financial expenses | 54,849,563,035 | 41,765,554,655 | 95,917,922,017 | 87,366,866,114 |
| Total | 129,845,447,384 | 98,072,276,320 | 231,097,730,944 | 193,586,847,909 |

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

28. CORPORATE INCOME TAX

The amount of corporate income tax on the Company's profit before tax is estimated as shown below:

| | <u>Current period</u> | <u>Prior period</u> |
|--|------------------------|------------------------|
| | VND | VND |
| Net accounting profit before tax | 952,689,053,710 | 783,397,483,212 |
| Tax calculated at a rate of 20% | 190,537,810,742 | 156,679,496,642 |
| Effect of: | | |
| - Non-taxable income (*) | (28,020,922,835) | (34,376,962,088) |
| - Non-deductible expenses | 22,963,458,628 | 16,552,963,336 |
| - Under/(over-provision) in previous years | 1,946,335,389 | 2,638,919,925 |
| CIT charge | <u>187,426,681,925</u> | <u>141,494,417,816</u> |
| Charged/(credited) to the interim consolidated income statement: | | |
| - CIT – current | 168,512,590,055 | 124,348,781,897 |
| - CIT – deferred | 18,914,091,870 | 17,145,635,919 |
| CIT charge | <u>187,426,681,925</u> | <u>141,494,417,816</u> |

(*) Non-taxable income mainly includes income from PVI Opportunity Investment Fund and PVI Infrastructure Investment Fund.

29. BASIC EARNINGS PER SHARE

| | <u>Unit</u> | <u>Current period</u> | <u>Prior period</u> |
|--|-------------|------------------------|------------------------|
| Profit after corporate income tax | VND | 758,863,820,932 | 636,110,910,648 |
| Estimated appropriation to bonus and welfare fund | VND | (9,106,365,851) | (7,633,330,928) |
| Profit used to calculate basic earnings per share | VND | 749,757,455,081 | 628,477,579,720 |
| Average number of outstanding ordinary shares | Share | 234,241,867 | 234,241,867 |
| Basic earnings per share | VND | 3,201 | 2,683 |

No instruments can dilute earnings per share in the future.

30. RELATED PARTY TRANSACTIONS AND BALANCES**Remuneration of the Board of Directors, Board of Supervisors, Chief Executive Officer and other Management members**

| | <u>Current period</u> | <u>Prior period</u> |
|--------------------------|-----------------------|---------------------|
| | VND | VND |
| Board of Directors | 12,961,782,400 | 9,211,260,632 |
| Board of Supervisors | 2,878,971,800 | 1,747,155,236 |
| Chief Executive Officer | 3,726,509,300 | 3,589,789,700 |
| Other Management members | 20,824,204,400 | 22,067,776,965 |

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

| <u>Related party</u> | <u>Relationship</u> |
|---|-----------------------------|
| Vietnam National Industry-Energy Group | Shareholder |
| HDI Global SE | Shareholder |
| Members of Vietnam National Industry-Energy Group | Having the same shareholder |
| Hannover Rück SE | Having the same shareholder |
| HDI Global Network AG | Having the same shareholder |
| HDI Global Insurance Limited Liability Company | Having the same shareholder |
| HDI Global Specialty SE | Having the same shareholder |

Transactions related to sales of goods and rendering of services to related parties are presented in Note 21.

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

| | Closing balance | Opening balance |
|---------------------------------------|-----------------|-----------------|
| | VND | VND |
| Hannover Rück SE | | |
| Inward reinsurance claim expenses | 10,954,955,608 | 22,859,244,003 |
| Claim receipts from ceded policies | 24,372,144,934 | 20,519,780,449 |
| Outward reinsurance premium | 131,950,090,618 | 86,104,963,698 |
| HDI Global SE | | |
| Outward reinsurance premium | 2,296,472,461 | 2,109,067,424 |
| Claim receipts from ceded policies | 3,357,261,123 | - |
| HDI Global Network AG | | |
| Outward reinsurance premium | 96,597,069,358 | 83,078,836,890 |
| Claim receipts from ceded policies | 66,763,044 | 95,057,065 |
| Brokerage fees for inward reinsurance | 770,177,016 | - |
| HDI Global Specialty SE | | |
| Outward reinsurance premium | 1,110,929,480 | 1,038,997,239 |

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

31. RESTATEMENTS OF CORRESPONDING FIGURES

The Company reclassified investments in bonds amounting to VND 317,165,600,000 from short-term to long-term as follow:

| | | As at 31 December 2024 | | |
|------|------------------------------|------------------------|-------------------|--------------------|
| Code | ASSETS | As previously reported | Reclassifications | Restated |
| | | VND | VND | VND |
| 100 | CURRENT ASSETS | 26,187,880,113,585 | (317,165,600,000) | 25,870,714,513,585 |
| 120 | Short-term investments | 9,959,113,535,060 | (317,165,600,000) | 9,641,947,935,060 |
| 123 | Investments held to maturity | 9,713,170,137,736 | (317,165,600,000) | 9,396,004,537,736 |
| 200 | LONG-TERM ASSETS | 5,578,984,084,033 | 317,165,600,000 | 5,896,149,684,033 |
| 250 | Long-term investments | 4,370,664,511,772 | 317,165,600,000 | 4,687,830,111,772 |
| 255 | Investments held to maturity | 4,363,262,077,734 | 317,165,600,000 | 4,680,427,677,734 |

Hoang Huy Hiep
Preparer

Tran Duy Cuong
Chief Accountant

Nguyen Tuan Tu
Chief Executive Officer

21 July 2025