

PVI HOLDINGS

(Incorporated in the Socialist Republic of Vietnam)



CONSOLIDATED FINANCIAL STATEMENTS

For the third quarter 2025 and

The 9-month period ended 30 September 2025



PVI HOLDINGS

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

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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 9-month period ended 30 September 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 September 2025 and its consolidated financial performance and its consolidated cash flows for the 9-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:

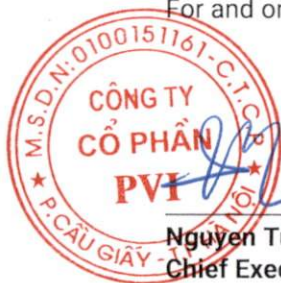
STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

- 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 October 2025

INTERIM CONSOLIDATED BALANCE SHEET

As at 30 September 2025

Unit: VND

ASSETS	Code	Notes	Closing balance	Opening balance
A. CURRENT ASSETS (100=110+120+130+140+150)	100		36,207,271,412,447	25,899,729,242,852
I. Cash and cash equivalents	110	4	1,524,330,447,060	388,792,764,696
1. Cash	111		818,222,214,156	316,238,124,190
2. Cash equivalents	112		706,108,232,904	72,554,640,506
II. Short-term financial investments	120		13,059,652,133,216	9,641,947,935,060
1. Trading securities	121	5	1,625,068,227,377	283,029,277,324
2. Provision for impairment of trading securities	122	5	(89,289,393)	(37,085,880,000)
3. Held-to-maturity investments	123	5	11,434,673,195,232	9,396,004,537,736
III. Short-term receivables	130		20,244,316,266,857	15,047,991,818,089
1. Short-term trade receivables	131	6	20,241,117,030,706	15,037,680,630,654
2. Short-term advances to suppliers	132		10,774,229,173	7,152,198,964
3. Other short-term receivables	136	7	222,169,736,069	220,313,008,417
4. Provision for short-term doubtful debts	137	8	(229,744,729,091)	(217,154,019,946)
IV. Inventories	140		905,499,693	3,008,969,635
1. Inventories	141		905,499,693	3,008,969,635
V. Other short-term assets	150		1,378,067,065,621	817,987,755,372
1. Short-term prepayments	151	12	1,374,756,514,985	812,955,268,144
2. Value added tax deductibles	152		133,376,103	244,848,370
3. Taxes and other receivables from the State budget	153	15	3,177,174,533	4,787,638,858
B. NON-CURRENT ASSETS (200=210+220+230+240+250+260)	200		5,796,988,832,279	5,896,149,684,033
I. Long-term receivables	210		32,999,060,865	35,270,897,860
1. Other long-term receivables	216	7	32,999,060,865	35,270,897,860
II. Fixed assets	220		309,281,935,752	329,694,589,642
1. Tangible fixed assets	221	9	259,155,311,879	271,394,690,862
Cost	222		625,190,776,741	627,665,329,939
Accumulated depreciation	223		(366,035,464,862)	(356,270,639,077)
2. Intangible assets	227	10	50,126,623,873	58,299,898,780
Cost	228		232,398,913,623	226,488,200,441
Accumulated depreciation	229		(182,272,289,750)	(168,188,301,661)
III. Investment property	230	11	730,258,175,510	753,684,406,044
Cost	231		1,105,607,068,661	1,105,607,068,661
Accumulated depreciation	232		(375,348,893,151)	(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		4,639,535,386,525	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	(41,480,039,962)	(42,234,039,962)
3. Held-to-maturity investments	255	5	4,631,378,952,487	4,680,427,677,734
V. Other long-term assets	260		84,710,883,627	89,466,288,715
1. Long-term prepayments	261	12	66,167,314,863	70,718,503,951
2. Deferred tax assets	262		18,543,568,764	18,747,784,764
TOTAL ASSETS (270=100+200)	270		42,004,260,244,726	31,795,878,926,885

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

INTERIM CONSOLIDATED BALANCE SHEET (Continued)

As at 30 September 2025

Unit: VND

RESOURCES	Code	Note	Closing balance	Opening balance
C. LIABILITIES	300		32,663,501,624,952	23,601,422,709,087
I. Current liabilities	310		32,593,615,579,790	23,493,883,860,229
1. Short-term trade payables	311	13	5,763,462,927,792	4,073,371,845,973
2. Short-term advances from customers	312	14	1,064,104,829,777	711,647,819,139
3. Taxes and amounts payable to the State budget	313	15	211,952,419,148	169,598,277,569
4. Payables to employees	314		315,792,031,774	305,696,125,237
5. Short-term accrued expenses	315		130,787,153,251	70,123,012,676
6. Short-term unearned revenue	318		271,391,957,558	30,709,164,178
7. Other current payables	319	16	40,670,459,388	109,841,888,608
8. Short-term loans	320	17	1,666,071,747,940	200,000,000,000
9. Short-term provisions	321	18	23,099,125,949,715	17,800,976,238,385
10. Bonus and welfare funds	322		30,256,103,447	21,919,488,464
II. Long-term liabilities	330		69,886,045,162	107,538,848,858
1. Long-term unearned revenue	336		33,595,339,076	70,230,882,355
2. Other long-term payables	337	16	35,112,433,542	36,096,818,959
3. Long-term provisions	342	18	1,178,272,544	1,211,147,544
D. EQUITY	400		9,340,758,619,774	8,194,456,217,798
I. Owners' equity	410	19	9,340,758,619,774	8,194,456,217,798
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		451,004,310,450	397,073,142,459
5. Retained earnings	421		2,284,784,881,426	1,199,504,602,794
- Retained earnings accumulated to the prior year end	421a		1,181,885,475,032	256,066,115,779
- Retained earnings of the current period	421b		1,102,899,406,394	943,438,487,015
6. Non-controlling interests	429		366,680,084,968	359,589,129,615
TOTAL RESOURCES (440=300+400)	440		42,004,260,244,726	31,795,878,926,885


Hoang Huy Hiep
Preparer

Tran Duy Cuong
Chief Accountant

Nguyen Tuan Tu
Chief Executive Officer

21 October 2025

INTERIM CONSOLIDATED INCOME STATEMENT
For the third quarter 2025 and 9-month period ended 30 September 2025

Unit: VND

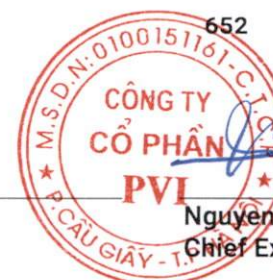
ITEMS	Code	Notes	Third quarter 2025	Third quarter 2024	Current period	Prior period
1. Gross revenue from goods sold and services rendered	01	21	6,921,477,023,364	4,723,790,219,299	21,490,966,827,329	15,669,641,328,229
2. Deductions	02	22	4,621,007,373,971	2,792,458,862,611	14,694,204,249,750	9,997,301,059,754
3. Net revenue from goods sold and services rendered (10 = 01-02)	10		2,300,469,649,393	1,931,331,356,688	6,796,762,577,579	5,672,340,268,475
4. Cost of sales	11	23	1,820,400,293,179	1,787,071,419,438	5,461,150,850,794	4,878,962,391,648
5. Gross profit from goods sold and services rendered (20=10-11)	20		480,069,356,214	144,259,937,250	1,335,611,726,785	793,377,876,827
6. Financial income	21	26	379,077,398,709	327,111,500,380	1,065,787,592,490	969,756,472,223
7. Financial expenses	22	27	105,898,678,160	93,536,625,280	337,252,529,849	287,123,473,189
- In which: Interest expense	23		14,450,292,196	9,264,314,167	35,670,326,369	20,592,765,610
8. General and administration expenses	26	24	190,346,153,090	181,300,839,029	565,929,111,431	499,827,079,383
9. Operating profit {30 = 20 + (21 - 22) + 24 - 25 - 26}	30		562,901,923,673	196,533,973,321	1,498,217,677,995	976,183,796,478
10. Other income	31		42,911,506,567	27,053,410,164	138,058,565,578	87,319,238,036
11. Other expenses	32		41,693,361,955	28,195,683,264	131,849,146,652	84,713,851,081
12. Profit from other activities (40 = 31 - 32)	40		1,218,144,612	(1,142,273,100)	6,209,418,926	2,605,386,955
13. Accounting profit before tax (50 = 30 + 40)	50		564,120,068,285	195,391,700,221	1,504,427,096,921	978,789,183,433
14. Current corporate income tax expense	51	28	124,211,362,208	25,746,847,506	309,168,295,550	167,241,265,322
15. Deferred corporate tax expenses/(income)	52		19,118,307,870	7,875,528,008	204,216,000	(9,270,107,911)
16. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		420,790,398,207	161,769,324,707	1,195,054,585,371	820,818,026,022
16.1. Profit after tax attributable to Parent Company	61		407,108,181,361	154,608,895,226	1,156,059,725,802	790,719,805,874
16.2. Profit after tax attributable to non-controlling shareholders	62		13,682,216,846	7,160,429,481	38,994,859,569	30,098,220,148
17. Basic earnings per share	70	29	1,647	652	4,728	3,335



Hoang Huy Hiep
Preparer



Tran Duy Cuong
Chief Accountant



Nguyễn Tuan Tu
Chief Executive Officer

21 October 2025

INTERIM CONSOLIDATED CASH FLOW STATEMENT*(Indirect method)**For the 9-month period ended 30 September 2025*

Unit: VND

ITEMS	Code	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	1,504,427,096,921	978,789,183,433
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	60,374,382,052	64,245,436,233
Provisions	03	985,607,626,723	770,708,273,911
Foreign exchange loss arising from translating foreign currency items	04	15,024,383,385	8,168,562,758
(Gain) from investing activities	05	(898,202,181,428)	(828,829,964,197)
Interest expense	06	35,670,326,369	20,592,765,610
3. Operating profit before movements in working capital	08	1,702,901,634,022	1,013,674,257,748
(Increase)/decrease in receivables	09	(972,635,678,179)	(230,957,183,634)
(Increase)/decrease in inventories	10	2,103,469,942	(649,276,603)
Increase/(decrease) in payables (excluding accrued loan interest and corporate income tax payable)	11	2,130,489,717,256	941,443,778,880
(Increase)/decrease in prepaid expenses	12	(557,250,057,753)	(45,681,947,523)
Decreases in trading securities	13	(1,342,038,950,053)	500,678,602,676
Interest paid	14	(35,555,743,853)	(20,273,076,374)
Corporate income tax paid	15	(250,719,715,934)	(236,644,921,084)
Other cash outflows	17	(31,547,700,089)	(31,415,626,656)
Net cash generated by operating activities	20	645,746,975,359	1,890,174,607,430
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(17,363,122,377)	(22,093,140,051)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	9,841,992,026	1,250,000
3. Cash outflow for lending, buying debt instruments of other entities	23	(12,052,630,469,969)	(11,899,555,581,201)
4. Cash recovered from lending, buying debt instruments of other entities	24	9,724,072,301,267	8,705,787,162,072
5. Cash recovered from investments in other entities	26	-	17,083,600,000
6. Interest earned, dividends and profits received	27	1,294,796,659,644	672,229,324,849
Net cash (used in) investing activities	30	(1,041,282,639,409)	(2,526,547,384,331)

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

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


For the 9-month period ended 30 September 2025

Unit: VND

ITEMS	Code	Current period	Prior period
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	2,058,907,048,552	2,010,567,597,597
2. Repayment of borrowings	34	(535,193,458,402)	(867,791,827,524)
3. Dividends and profits paid	36	(8,466,226,792)	(757,874,512,942)
Net cash generated by financing activities	40	1,515,247,363,358	384,901,257,131
Net increase/(decreases) in cash (50=20+30+40)	50	1,119,711,699,308	(251,471,519,770)
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	15,825,983,056	(2,718,130,601)
Cash and cash equivalents at the end of the period (70=50+60+61)	70	1,524,330,447,060	622,973,445,375


 Hoang Huy Hiep
Preparer


 Tran Duy Cuong
Chief Accountant


 Nguyen Tuan Tu
Chief Executive Officer


21 October 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-subsidary 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 September 2025 was 2,541 (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 9-month period ended 30 September 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 9-month period ended 30 September 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 September 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- 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

	Closing balance	Opening balance
	VND	VND
Cash on hand	2,736,533,316	2,065,477,609
Bank demand deposits	808,960,941,667	306,658,607,764
Cash in transit	6,524,739,173	7,514,038,817
Cash equivalents (i)	706,108,232,904	72,554,640,506
Total	1,524,330,447,060	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	1,625,068,227,377	1,628,686,900,000	(89,289,393)	283,029,277,324	275,795,725,000	(37,085,880,000)
- Total amount of stocks, bonds	1,625,068,227,377	1,628,686,900,000	(89,289,393)	283,029,277,324	275,795,725,000	(37,085,880,000)
b. Held-to-maturity investments	16,066,052,147,719	16,066,052,147,719	-	14,076,432,215,470	14,076,432,215,470	-
b1) Current investments	11,434,673,195,232	11,434,673,195,232	-	9,396,004,537,736	9,396,004,537,736	-
- Term deposits (i)	10,841,759,827,042	10,841,759,827,042	-	8,328,191,635,409	8,328,191,635,409	-
- Bonds (ii)	582,913,368,190	582,913,368,190	-	922,812,902,327	922,812,902,327	-
- Certificates of deposit (iii)	10,000,000,000	10,000,000,000	-	145,000,000,000	145,000,000,000	-
b2) Non-current investments	4,631,378,952,487	4,631,378,952,487	-	4,680,427,677,734	4,680,427,677,734	-
- Term deposits (i)	1,306,321,504,397	1,306,321,504,397	-	1,527,189,666,130	1,527,189,666,130	-
- Bonds (ii)	3,325,057,448,090	3,325,057,448,090	-	3,153,238,011,604	3,153,238,011,604	-
c. Equity investments in other entities	49,636,474,000	8,156,434,038	(41,480,039,962)	49,636,474,000	7,402,434,038	(42,234,039,962)
- Investments in other entities (iv)	49,636,474,000	8,156,434,038	(41,480,039,962)	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 September 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 September 2025 was VND 2,000,000,000,000 and was contributed by:

	Contribution amount VND	Proportion of contribution %
PVI Holdings	351,590,910,000	41.36
PVI Insurance Corporation	368,977,270,000	43.41
Hanoi Reinsurance Joint Stock Corporation	129,431,810,000	15.23
	849,999,990,000	100

PIF's total capital as at 30 September 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**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Receivables from direct insurance premium	901,636,151,862	737,075,568,490
Receivables from inward reinsurance	415,588,762,034	191,017,914,604
Receivables from outward reinsurance	1,213,765,717,987	1,027,367,520,058
Receivables related to reinsurance assets (i)	16,692,265,663,971	12,404,916,335,826
- Outward reinsurance unearned premium reserve	8,371,276,656,571	4,886,445,006,868
- Outward reinsurance claim reserve	8,320,989,007,400	7,518,471,328,958
Receivables from financial investments	1,014,896,504,766	673,545,423,413
Receivables from non-insurance business	2,964,230,086	3,757,868,263
Total	20,241,117,030,706	15,037,680,630,654

b. Trade receivables from related parties

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
The members of Vietnam National Industry - Energy Group	58,377,644,415	359,576,940,405
Hannover Rück SE	42,111,784,031	36,929,572,782
HDI Global SE	782,538,413	804,547,628
HDI Global Network AG	1,518,894,862	1,733,350,291
HDI Global Specialty SE	34,222,153	-

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

7. OTHER RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Current	222,169,736,069	220,313,008,417
- Advances to employees	2,316,877,387	7,187,916,374
- Deposits and mortgages	1,183,385,678	1,230,808,932
- Payments on behalf of HDI Global SE	430,414,265	492,140,037
- Other receivables (i)	218,239,058,739	211,402,143,074
b. Non-current	32,999,060,865	35,270,897,860
- Insurance deposits	20,000,000,000	20,000,000,000
- Deposits and mortgages	12,999,060,865	15,270,897,860
Total	255,168,796,934	255,583,906,277

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

8. PROVISION FOR SHORT-TERM DOUBTFUL DEBTS

	<u>Closing balance</u>			<u>Opening balance</u>		
	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	673,246,856,614	(229,744,729,091)	443,502,127,523	707,318,602,820	(217,154,019,946)	490,164,582,874
impaired						

- 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- 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 VND	Motor vehicles VND	Office equipment VND	Others VND	Total 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	3,608,597,727	10,465,108,606	-	14,124,128,833
Disposals	(53,500,000)	(98,715,130)	(12,940,767,901)	-	(13,092,983,031)
Others	3,297,142,439	2,274,768,912	(9,077,610,351)	-	(3,505,699,000)
Closing balance	294,097,788,820	105,816,877,559	217,147,054,578	8,129,055,784	625,190,776,741
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	6,017,645,839	7,138,553,156	11,075,026,966	-	24,231,225,961
Disposals	(53,500,000)	-	(13,045,837,644)	-	(13,099,337,644)
Others	3,308,608,383	240,683,594	(4,916,354,509)	-	(1,367,062,532)
Closing balance	95,844,598,664	74,569,475,211	187,492,335,203	8,129,055,784	366,035,464,862
NET BOOK VALUE					
Opening balance	204,231,879,439	32,841,987,589	34,320,823,834	-	271,394,690,862
Closing balance	198,253,190,156	31,247,402,348	29,654,719,375	-	259,155,311,879

The historical cost of tangible fixed assets includes VND 230,943,434,181 of tangible fixed assets which have been fully depreciated but are still in use as at 30 September 2025 (as at 31 December 2024: VND 229,340,579,071).

10. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights VND	Computer software VND	Total VND
COST			
Opening balance	42,930,348,893	183,557,851,548	226,488,200,441
Additions	-	2,405,014,182	2,405,014,182
Others	-	3,505,699,000	3,505,699,000
Closing balance	42,930,348,893	189,468,564,730	232,398,913,623
ACCUMULATED AMORTISATION			
Opening balance	2,039,698,598	166,148,603,063	168,188,301,661
Charge for the period	119,588,300	12,597,337,257	12,716,925,557
Others	-	1,367,062,532	1,367,062,532
Closing balance	2,159,286,898	180,113,002,852	182,272,289,750
NET BOOK VALUE			
Opening balance	40,890,650,295	17,409,248,485	58,299,898,780
Closing balance	40,771,061,995	9,355,561,878	50,126,623,873

The historical cost of intangible assets includes VND 171,470,936,826 of intangible assets which have been fully amortised but are still in use as at 30 September 2025 (as at 31 December 2024: VND 119,315,500,213).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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	23,426,230,534	-	375,348,893,151
Buildings and land use rights	351,922,662,617	23,426,230,534	-	375,348,893,151
- Charge for the period	-	23,426,230,534	-	23,426,230,534
Net book value	753,684,406,044	-	23,426,230,534	730,258,175,510
Buildings and land use rights	753,684,406,044	-	23,426,230,534	730,258,175,510

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 September 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	1,374,756,514,985	812,955,268,144
Unallocated commission fees	910,360,659,494	559,407,356,669
Agent supporting expenses	92,598,547,069	46,208,596,258
E-commerce services expenses	300,934,694,963	145,862,246,891
Other short-term prepayments	70,862,613,459	61,477,068,326
b. Non-current	72,032,940,621	84,552,537,053
Other long-term prepayments	66,167,314,863	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	943,563,312,223	1,003,444,291,383
Payables for inward reinsurance	314,828,162,501	277,353,624,596
Payables for outward reinsurance	3,301,005,542,233	2,672,530,802,821
Other trade payables	1,204,065,910,835	120,043,127,173
Total	5,763,462,927,792	4,073,371,845,973

b. Trade payables to related parties

	Closing balance	Opening balance
	VND	VND
The members of Vietnam National Industry - Energy Group	214,553,261,727	514,171,418,287
Hannover Rück SE	167,459,945,122	169,670,323,676
HDI Global SE	938,802,147	401,814,686
HDI Global Network AG	79,333,869,546	16,234,094,262
HDI Global Specialty SE	1,090,669,348	-

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

14. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
Advances for direct insurance	64,385,156,219	194,174,483,812
Unearned commission income	999,719,673,558	517,473,335,327
Total	1,064,104,829,777	711,647,819,139

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	73,630,085,787	722,219,900,942	718,252,108,396	-	74,502,689,955
Value added taxes	1,484,342,523	69,225,893,668	309,168,295,550	250,719,715,934	1,484,342,523	127,674,473,284
Other taxes and charges payable	208,107,957	26,742,298,114	180,500,071,302	198,951,837,560	1,692,832,010	9,775,255,909
Công	4,787,638,858	169,598,277,569	1,211,888,267,794	1,167,923,661,890	3,177,174,533	211,952,419,148

16. OTHER PAYABLES

	Closing balance	Opening balance
	VND	VND
a. Current	40,670,459,388	109,841,888,608
Insurance and trade union fee	11,192,267,067	11,048,893,773
Others	29,478,192,321	98,792,994,835
b. Non-current	35,112,433,542	36,096,818,959
Others	35,112,433,542	36,096,818,959
Total	75,782,892,930	145,938,707,567

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	3,465,086,377,291	1,999,014,629,351	1,666,071,747,940	1,666,071,747,940
	200,000,000,000	200,000,000,000	3,465,086,377,291	1,999,014,629,351	1,666,071,747,940	1,666,071,747,940

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 1,955 billion and USD 16,582,191.

18. PROVISIONS

	Closing balance	Opening balance
	VND	VND
a. Current	23,099,125,949,715	17,800,976,238,385
Unearned premium reserve	11,982,493,173,604	7,843,411,699,859
Claim reserve	10,651,197,406,171	9,579,220,352,728
Catastrophe reserve	465,435,369,940	378,344,185,798
b. Non-current	1,178,272,544	1,211,147,544
Other long-term provisions	1,178,272,544	1,211,147,544
Total	23,100,304,222,259	17,802,187,385,929

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	-	-	-	-	854,414,315,793	36,848,607,088	891,262,922,881
Appropriation to compulsory reserve fund	-	-	-	38,258,744,189	(38,258,744,189)	-	-
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 (Restated)	2,342,418,670,000	3,716,658,852,155	179,211,820,775	397,073,142,459	1,199,504,602,794	359,589,129,615	8,194,456,217,798
Profit for the period	-	-	-	-	1,156,059,725,802	38,994,859,569	1,195,054,585,371
Appropriation to compulsory reserve fund	-	-	-	53,160,319,408	(53,160,319,408)	-	-
Appropriation to bonus and welfare funds (i)	-	-	-	-	(38,526,388,082)	(1,357,926,990)	(39,884,315,072)
Dividends declared (ii)	-	-	-	-	-	(8,867,868,323)	(8,867,868,323)
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	451,004,310,450	2,284,784,881,426	366,680,084,968	9,340,758,619,774

- (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.
- (ii) Pay dividends according to the Resolution of the Annual General Meeting of Shareholders of the Subsidiary within the first 9 months of 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 September 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> (Restated)
1. Direct insurance contract of which liabilities have not yet been incurred	VND	2,894,087,536,493	2,936,032,479,440
2. Claims receivable from third parties	VND	117,909,209,976	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	17,654,460	2,038,270
+ Euro	EUR	887,570	366,200
+ Russian Ruble	RUB	5,424,328	64,737
+ Japanese Yen	JPY	90,192,595	-

21. GROSS REVENUE FROM GOODS SOLD AND SERVICES RENDERED

a) Revenue

	Third quarter 2025	Third quarter 2024	Current period	Prior period
	VND	VND	VND	VND
Premium from direct insurance	3,691,943,617,315	3,559,227,892,386	11,712,968,939,484	10,628,690,930,104
Premium from inward reinsurance	2,792,962,965,231	846,870,395,482	8,604,322,935,656	4,153,900,234,363
Commission from outward reinsurance	296,518,775,695	216,298,154,299	768,974,929,462	617,623,677,773
Other income from insurance activities	89,326,450,272	50,989,228,098	253,608,091,358	122,133,784,265
Income from non-insurance business	50,725,214,851	50,404,549,033	151,091,931,369	147,292,701,723
Total	6,921,477,023,364	4,723,790,219,298	21,490,966,827,329	15,669,641,328,228

b) Revenue from related parties

	Third quarter 2025	Third quarter 2024	Current period	Prior period
	VND	VND	VND	VND
The members of Vietnam National Industry - Energy Group	265,072,991,149	242,179,659,060	1,394,449,430,811	1,326,577,412,060
Hannover Rück SE	37,056,514,901	26,810,167,430	91,888,455,084	64,761,421,922
HDI Global SE	58,159,884	322,874,297	137,603,300	442,250,217
HDI Global Network AG	3,716,474,484	3,397,569,566	13,832,474,267	11,622,588,205
HDI Global Specialty SE	286,953,474	257,760,569	575,795,172	543,484,773

22. DEDUCTIONS

	Third quarter 2025	Third quarter 2024	Current period	Prior period
	VND	VND	VND	VND
Outward reinsurance premium	4,374,185,294,298	2,720,111,905,829	14,039,954,425,708	9,782,348,170,395
Increase in unearned premium reserve	246,822,079,673	72,346,956,782	654,249,824,042	214,952,889,359
Total	4,621,007,373,971	2,792,458,862,611	14,694,204,249,750	9,997,301,059,754

23. COST OF SALES

	Third quarter 2025	Third quarter 2024	Current period	Prior period
	VND	VND	VND	VND
Claim settlements of direct policies	1,211,732,132,498	836,589,652,151	3,090,731,272,768	2,973,841,419,825
Claim settlements of assumed policies	438,336,735,340	267,264,620,610	1,757,480,845,481	1,536,123,046,625
Deductions to expenses:	(960,141,765,524)	(582,219,768,435)	(2,892,163,343,519)	(2,918,362,623,584)
- <i>Claims receipt from ceded policies</i>	(929,066,170,703)	(576,528,706,459)	(2,854,432,347,627)	(2,901,141,511,361)
- <i>Receipt of claim from third parties</i>	(4,289,137,492)	(3,961,165,015)	(5,721,165,805)	(13,014,572,430)
- <i>Receipt of 100% of claim from goods</i>	(26,786,457,329)	(1,729,896,961)	(32,009,830,087)	(4,206,539,793)
Claim payment from catastrophe reserve	-	(40,000,000,000)	-	(40,000,000,000)
Increase in claim reserve	36,696,480,565	341,555,269,543	234,997,158,474	534,033,397,836
Increase in catastrophe reserve	28,412,597,761	22,169,391,185	87,091,184,142	70,074,068,937
Other expenses for insurance activities	1,044,468,927,132	950,249,466,357	3,122,979,644,912	2,689,539,888,312
- <i>Other expenses for direct insurance</i>	343,768,102,688	268,778,798,527	914,707,191,914	716,375,406,167
- <i>Other expenses for inward reinsurance</i>	124,781,874,325	93,159,331,178	487,832,017,094	336,595,571,757
- <i>Other expenses for outward reinsurance</i>	26,360,003,841	15,952,672,552	52,881,395,954	64,880,299,616
- <i>Expenses for other insurance activities</i>	549,558,946,278	572,358,664,100	1,667,559,039,950	1,571,688,610,772
Cost of non-insurance business	20,895,185,407	22,928,792,289	60,034,088,536	65,179,197,959
Total	1,820,400,293,179	1,818,537,423,700	5,461,150,850,794	4,910,428,395,910

24. GENERAL AND ADMINISTRATION EXPENSES

	Third quarter 2025	Third quarter 2024	Current period	Prior period
	VND	VND	VND	VND
Labour	112,167,430,970	111,782,842,651	323,737,973,710	307,617,930,149
Office expenses	7,871,470,460	7,637,970,155	22,610,011,252	23,678,648,995
Depreciation and amortisation	6,660,610,720	10,344,340,063	27,296,351,657	31,011,560,893
Out-sourced services and other expenses	63,646,640,940	51,535,686,160	192,284,774,813	137,518,939,346
Total	190,346,153,090	181,300,839,029	565,929,111,431	499,827,079,383

25. OPERATION COSTS BY NATURE

	Third quarter 2025	Third quarter 2024	Current period	Prior period
	VND	VND	VND	VND
Expenses for insurance activities	1,249,946,161,494	1,191,783,963,048	3,733,557,722,308	3,242,094,582,916
Labour	338,756,336,015	319,456,542,182	986,445,322,756	876,335,825,505
Office expenses	25,830,194,070	25,514,866,525	75,166,747,000	77,622,900,650
Depreciation and amortisation of fixed assets and investment properties	17,244,283,827	20,962,073,962	58,858,292,874	62,555,412,489
Out-sourced services and other expenses	378,969,470,863	410,654,812,749	1,173,051,877,287	1,120,180,749,470
Total	2,010,746,446,269	1,968,372,258,466	6,027,079,962,225	5,378,789,471,030

26. FINANCIAL INCOME

	Third quarter 2025	Third quarter 2024	Current period	Prior period
	VND	VND	VND	VND
Bank interest	206,504,673,112	181,167,208,875	583,579,471,487	547,236,995,691
Interest from bonds	109,094,408,641	86,575,965,523	296,923,670,479	267,264,078,907
Gain from stock trading activities	4,815,730,340	3,143,553,137	7,795,730,340	8,222,064,472
Dividends and profits received	7,850,692,823	596,456,000	7,850,692,823	14,368,383,500
Foreign exchange gain	50,821,911,668	55,627,167,232	169,592,173,443	132,663,693,702
Other financial income	(10,017,875)	1,149,613	45,853,918	1,255,951
Total	379,077,398,709	327,111,500,380	1,065,787,592,490	969,756,472,223

27. FINANCIAL EXPENSES

	Third quarter 2025	Third quarter 2024	Current period	Prior period
	VND	VND	VND	VND
Foreign exchange loss	42,904,819,753	34,685,830,028	157,599,215,252	127,554,649,853
(Reversal)/Addition of provision for impairment of investments	(186,210,607)	(246,500,000)	(664,710,607)	1,776,210,527
Interest expense	14,450,292,196	9,264,314,167	35,670,326,369	20,592,765,610
Other financial expenses	48,729,776,818	49,832,981,085	144,647,698,835	137,199,847,199
Total	105,898,678,160	93,536,625,280	337,252,529,849	287,123,473,189

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	1,504,427,096,921	978,789,183,433
Tax calculated at a rate of 20%	300,885,419,384	195,757,836,687
Effect of:		
- Non-taxable income (*)	2,490,735,806	(51,189,482,677)
- Non-deductible expenses	5,709,232,448	3,853,682,375
- Under/(over-provision) in previous years	2,439,772,846	7,710,572,442
Temporary differences for which no deferred income tax was recognised	(2,152,648,934)	1,838,548,584
CIT charge	<u>309,372,511,550</u>	<u>157,971,157,411</u>
Charged/(credited) to the interim consolidated income statement:		
- CIT – current	309,168,295,550	148,701,049,500
- CIT – deferred	204,216,000	9,270,107,911
CIT charge	<u>309,372,511,550</u>	<u>157,971,157,411</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	1,156,059,725,802	790,719,805,874
Estimated appropriation to bonus and welfare fund	VND	(48,497,146,095)	(9,488,637,670)
Profit used to calculate basic earnings per share	VND	1,107,562,579,707	781,231,168,204
Average number of outstanding ordinary shares	Share	234,241,867	234,241,867
Basic earnings per share	VND	4,728	3,335

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	15,016,948,600	11,325,290,468
Board of Supervisors	3,531,762,700	2,404,380,226
Chief Executive Officer	4,498,505,200	4,289,374,994
Other Management members	25,339,424,000	26,317,000,793

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

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

Transactions related to sales of goods and rendering of services to related parties are presented in Note 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	13,131,189,805	32,750,765,840
Claim receipts from ceded policies	38,873,451,541	25,427,249,998
Outward reinsurance premium	243,869,751,138	141,532,773,580
HDI Global SE		
Outward reinsurance premium	4,416,507,780	5,216,750,806
Claim receipts from ceded policies	3,357,261,123	-
HDI Global Network AG		
Outward reinsurance premium	155,277,046,570	118,216,369,753
Claim receipts from ceded policies	66,763,044	17,885,149,549
Brokerage fees for inward reinsurance	1,540,354,032	10,941,177
HDI Global Insurance Limited Liability Company		
Inward reinsurance claim expenses	-	17,790,129,073
HDI Global Specialty SE		
Outward reinsurance premium	2,386,278,079	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 restates the Company's Financial Statements for the fiscal year ending 31 December 2024 according to the State Audit Report.

At the same time, the Company also reclassified its investment in bonds with a total amount of VND 317,165,600,000 from short-term to long-term.


Details of the previous year's figures are restated as follows:

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Code	ASSETS	As at 31 December 2024		
		As previously reported VND	Adjustments VND	Restated VND
100	CURRENT ASSETS	26,187,880,113,585	(288,150,870,733)	25,899,729,242,852
120	Short-term financial investments	9,959,113,535,060	(317,165,600,000)	9,641,947,935,060
123	Held-to-maturity investments	9,713,170,137,736	(317,165,600,000)	9,396,004,537,736
130	Short-term receivables	15,019,145,938,281	28,845,879,808	15,047,991,818,089
131	Short-term trade receivables	15,010,359,058,562	27,321,572,092	15,037,680,630,654
136	Other short-term receivables	220,156,522,417	156,486,000	220,313,008,417
137	Provision for short-term doubtful debts	(218,521,841,662)	1,367,821,716	(217,154,019,946)
150	Other short-term assets	817,818,905,913	168,849,459	817,987,755,372
151	Short-term prepayments	812,786,418,685	168,849,459	812,955,268,144
200	NON-CURRENT ASSETS	5,578,984,084,033	317,165,600,000	5,896,149,684,033
250	Long-term financial investments	4,370,664,511,772	317,165,600,000	4,687,830,111,772
255	Held-to-maturity investments	4,363,262,077,734	317,165,600,000	4,680,427,677,734
270	TOTAL ASSETS	31,766,864,197,618	29,014,729,267	31,795,878,926,885
300	LIABILITIES	23,584,028,863,377	17,393,845,710	23,601,422,709,087
310	Current liabilities	23,476,490,014,519	17,393,845,710	23,493,883,860,229
311	Short-term trade payables	4,060,145,460,140	13,226,385,833	4,073,371,845,973
312	Short-term advances from customers	710,524,317,878	1,123,501,261	711,647,819,139
313	Taxes and amounts payable to the State budget	163,377,958,588	6,220,318,981	169,598,277,569
319	Other current payables	111,114,535,683	(1,272,647,075)	109,841,888,608
321	Short-term provisions	17,802,879,951,675	(1,903,713,290)	17,800,976,238,385
400	EQUITY	8,182,835,334,241	11,620,883,557	8,194,456,217,798
410	Owners' equity	8,182,835,334,241	11,620,883,557	8,194,456,217,798
420	Other reserves	396,504,060,718	569,081,741	397,073,142,459
421	Retained earnings	1,188,692,049,722	10,812,553,072	1,199,504,602,794
421b	- Retained earnings of the current period	805,343,018,532	10,812,553,072	816,155,571,604
429	Non-controlling interests	359,349,880,871	239,248,744	359,589,129,615
440	TOTAL RESOURCES	31,766,864,197,618	29,014,729,267	31,795,878,926,885


Hoang Huy Hiep
Preparer


Tran Duy Cuong
Chief Accountant


Nguyen Tuan Tu
Chief Executive Officer

21 October 2025