

**PVI HOLDINGS**

*(Incorporated in the Socialist Republic of Vietnam)*



**CONSOLIDATED FINANCIAL STATEMENTS**

**For the fourth quarter 2025 and the year ended 31 December 2025**



**PVI HOLDINGS**

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

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

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**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 fourth quarter 2025 and the year ended 31 December 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 consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as at 31 December 2025 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to 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 consolidated financial statements;
- Prepare the 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 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 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 consolidated financial statements.

For and on behalf of the Board of Management, 



\_\_\_\_\_  
**Nguyen Tuan Tu**  
Chief Executive Officer

20 January 2026



## CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Code	Notes	Closing balance	Opening balance (Restated)
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>41,045,193,822,225</b>	<b>25,898,873,192,073</b>
(100=110+120+130+140+150)				
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>987,811,045,397</b>	<b>388,792,764,696</b>
1. Cash	111		862,311,045,397	316,238,124,190
2. Cash equivalents	112		125,500,000,000	72,554,640,506
<b>II. Short-term financial investments</b>	<b>120</b>		<b>14,248,142,086,619</b>	<b>9,641,947,935,060</b>
1. Trading securities	121	5	2,619,424,753,113	283,029,277,324
2. Provision for impairment of trading securities	122	5	(164,810,333)	(37,085,880,000)
3. Held-to-maturity investments	123	5	11,628,882,143,839	9,396,004,537,736
<b>III. Short-term receivables</b>	<b>130</b>		<b>24,568,791,570,276</b>	<b>15,047,135,767,310</b>
1. Short-term trade receivables	131	6	24,546,762,532,320	15,036,747,026,687
2. Short-term advances to suppliers	132		9,183,739,714	7,152,198,964
3. Other short-term receivables	136	7	219,308,549,978	220,390,561,605
4. Provision for short-term doubtful debts	137	8	(206,463,251,736)	(217,154,019,946)
<b>IV. Inventories</b>	<b>140</b>		<b>1,028,796,115</b>	<b>3,008,969,635</b>
1. Inventories	141		1,028,796,115	3,008,969,635
<b>V. Other short-term assets</b>	<b>150</b>		<b>1,239,420,323,818</b>	<b>817,987,755,372</b>
1. Short-term prepayments	151	12	1,235,117,198,626	812,955,268,144
2. Value added tax deductibles	152		1,124,435,385	244,848,370
3. Taxes and other receivables from the State budget	153	15	3,178,689,807	4,787,638,858
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>3,640,809,317,893</b>	<b>5,896,149,684,033</b>
(200=210+220+230+240+250+260)				
<b>I. Long-term receivables</b>	<b>210</b>		<b>33,765,317,730</b>	<b>35,270,897,860</b>
1. Other long-term receivables	216	7	33,765,317,730	35,270,897,860
<b>II. Fixed assets</b>	<b>220</b>		<b>394,246,160,706</b>	<b>329,694,589,642</b>
1. Tangible fixed assets	221	9	344,696,942,658	271,394,690,862
Cost	222		724,634,520,185	627,665,329,939
Accumulated depreciation	223		(379,937,577,527)	(356,270,639,077)
2. Intangible assets	227	10	49,549,218,048	58,299,898,780
Cost	228		233,410,952,794	226,488,200,441
Accumulated depreciation	229		(183,861,734,746)	(168,188,301,661)
<b>III. Investment property</b>	<b>230</b>	<b>11</b>	<b>642,148,833,254</b>	<b>753,684,406,044</b>
Cost	231		1,012,474,602,545	1,105,607,068,661
Accumulated depreciation	232		(370,325,769,291)	(351,922,662,617)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>481,279,000</b>	<b>203,390,000</b>
1. Construction in progress	242		481,279,000	203,390,000
<b>IV. Long-term financial investments</b>	<b>250</b>		<b>2,484,408,857,498</b>	<b>4,687,830,111,772</b>
1. Equity investments in other entities	253	5	49,500,000,000	49,636,474,000
2. Provision for impairment of long-term financial investments	254	5	(41,225,696,087)	(42,234,039,962)
3. Held-to-maturity investments	255	5	2,476,134,553,585	4,680,427,677,734
<b>V. Other long-term assets</b>	<b>260</b>		<b>85,758,869,705</b>	<b>89,466,288,715</b>
1. Long-term prepayments	261	12	74,784,174,963	70,718,503,951
2. Deferred tax assets	262		10,974,694,742	18,747,784,764
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>44,686,003,140,118</b>	<b>31,795,022,876,106</b>

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

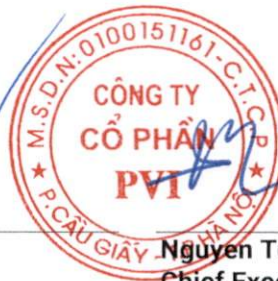
## CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

RESOURCES	Code	Note	Closing balance	Opening balance (Restated)
<b>C. LIABILITIES</b>	<b>300</b>		<b>36,155,727,044,365</b>	<b>23,600,566,658,308</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>36,084,705,376,845</b>	<b>23,493,027,809,450</b>
1. Short-term trade payables	311	13	5,141,216,092,393	4,073,071,230,818
2. Short-term advances from customers	312	14	881,999,987,658	710,524,317,878
3. Taxes and amounts payable to the State budget	313	15	183,622,871,097	170,046,412,756
4. Payables to employees	314		581,980,459,109	305,696,125,237
5. Short-term accrued expenses	315		76,562,988,355	70,123,012,676
6. Short-term unearned revenue	318		190,930,531,408	31,422,791,231
7. Other current payables	319	16	88,804,765,579	109,248,192,005
8. Short-term loans	320	17	539,404,541,266	200,000,000,000
9. Short-term provisions	321	18	28,379,938,022,939	17,800,976,238,385
10. Bonus and welfare funds	322		20,245,117,041	21,919,488,464
<b>II. Long-term liabilities</b>	<b>330</b>		<b>71,021,667,520</b>	<b>107,538,848,858</b>
1. Long-term unearned revenue	336		34,584,387,974	70,230,882,355
2. Other long-term payables	337	16	35,296,448,802	36,096,818,959
3. Long-term provisions	342	18	1,140,830,744	1,211,147,544
<b>D. EQUITY</b>	<b>400</b>		<b>8,530,276,095,753</b>	<b>8,194,456,217,798</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>19</b>	<b>8,530,276,095,753</b>	<b>8,194,456,217,798</b>
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		449,579,319,345	397,073,142,459
5. Retained earnings	421		1,493,060,848,050	1,199,504,655,499
- Retained earnings accumulated to the prior year end	421a		444,919,491,050	383,349,031,190
- Retained earnings of the current period	421b		1,048,141,357,000	816,155,624,309
6. Non-controlling interests	429		349,346,585,428	359,589,076,910
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>44,686,003,140,118</b>	<b>31,795,022,876,106</b>


Ly Thi Thu Thuy  
Preparer

Tran Duy Cuong  
Chief AccountantNguyen Tuan Tu  
Chief Executive Officer

20 January 2026



## CONSOLIDATED INCOME STATEMENT

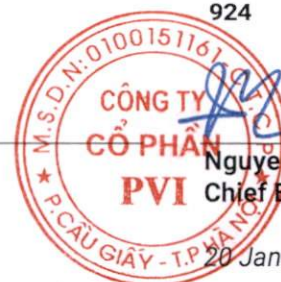
For the fourth quarter 2025 and the year ended 31 December 2025

Unit: VND

ITEMS	Code	Notes	Fourth quarter 2025	Fourth quarter 2024	Current year	Prior year (Restated)
1. Gross revenue from goods sold and services rendered	01	21	5,724,054,776,640	4,728,782,801,937	27,339,210,390,403	20,398,424,130,166
2. Deductions	02	22	3,085,981,772,402	2,659,254,482,099	17,780,887,318,850	12,656,555,541,853
3. Net revenue from goods sold and services rendered (10 = 01-02)	10		2,638,073,004,238	2,069,528,319,839	9,558,323,071,553	7,741,868,588,313
4. Cost of sales	11	23	2,579,269,216,425	1,900,569,682,963	8,165,417,494,219	6,779,532,074,610
5. Gross profit from goods sold and services rendered (20=10-11)	20		58,803,787,813	168,958,636,875	1,392,905,577,334	962,336,513,702
6. Financial income	21	26	365,201,442,766	351,121,689,242	1,419,041,178,621	1,320,878,161,465
7. Financial expenses	22	27	190,818,291,978	150,157,704,041	528,072,692,561	437,281,177,230
- In which: Interest expense	23		13,277,046,131	11,152,562,087	48,947,372,500	31,745,327,697
8. General and administration expenses	26	24	265,235,303,743	217,690,665,906	835,258,611,428	717,517,745,289
9. Operating profit {30 = 20 + (21 - 22) + 24 - 25 - 26}	30		(32,048,365,142)	152,231,956,170	1,448,615,451,966	1,128,415,752,648
10. Other income	31		54,261,345,356	41,175,317,013	192,319,910,933	128,494,555,049
11. Other expenses	32		53,474,982,892	39,175,793,235	185,429,300,170	123,889,644,316
12. Profit from other activities (40 = 31 - 32)	40		786,362,464	1,999,523,778	6,890,610,763	4,604,910,733
13. Accounting profit before tax (50 = 30 + 40)	50		(31,262,002,678)	154,231,479,948	1,455,506,062,729	1,133,020,663,381
14. Current corporate income tax expense	51	28	(10,151,569,028)	77,178,471,156	299,258,261,759	244,419,736,478
15. Deferred corporate tax expenses/(income)	52		7,759,305,477	6,608,111,933	7,773,090,022	(2,661,995,978)
16. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		(28,869,739,127)	70,444,896,859	1,148,474,710,948	891,262,922,881
16.1. Profit after tax attributable to Parent Company	61		(38,486,219,848)	63,694,562,624	1,099,876,685,303	854,414,368,498
16.2. Profit after tax attributable to non-controlling shareholders	62		9,616,480,721	6,750,334,235	48,598,025,645	36,848,554,383
17. Basic earnings per share	70	29	1,399	924	4,480	3,607

Ly Thi Thu Thuy  
Preparer

Tran Duy Cuong  
Chief Accountant



Nguyen Tuan Tu  
Chief Executive Officer

20 January 2026

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

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

For the year ended 31 December 2025

Unit: VND

ITEMS	Code	Current year	Prior year (Restated)
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>1. Profit before tax</b>	01	<b>1,455,506,062,729</b>	<b>1,117,564,876,522</b>
<b>2. Adjustments for:</b>			
Depreciation and amortisation of fixed assets	02	77,075,250,426	86,121,688,606
Provisions	03	1,168,892,149,408	943,072,707,241
Foreign exchange loss arising from translating foreign currency items	04	45,485,209,660	55,484,075,590
(Gain) from investing activities	05	(1,076,249,622,210)	(1,102,648,246,892)
Interest expense	06	48,947,372,500	31,745,327,697
<b>3. Operating profit before movements in working capital</b>	08	<b>1,719,656,422,513</b>	<b>1,131,340,428,764</b>
(Increase)/decrease in receivables	09	2,580,781,770,375	(93,738,803,139)
(Increase)/decrease in inventories	10	1,980,173,520	(1,530,469,510)
Increase/(decrease) in payables (excluding accrued loan interest and corporate income tax payable)	11	1,428,344,529,879	520,496,004,574
(Increase)/decrease in prepaid expenses	12	(426,227,601,494)	(142,747,919,170)
Decreases in trading securities	13	(2,000,482,813,130)	500,678,602,676
Interest paid	14	(35,698,209,606)	(31,608,593,375)
Corporate income tax paid	15	(301,760,396,161)	(265,422,786,477)
Other cash outflows	17	(46,528,201,022)	(41,538,476,360)
<b>Net cash generated by operating activities</b>	20	<b>2,920,065,674,874</b>	<b>1,575,927,987,983</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(32,684,865,822)	(32,524,031,791)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	1,709,829,645	137,602,610
3. Cash outflow for lending, buying debt instruments of other entities	23	(11,304,973,192,229)	(14,071,056,521,606)
4. Cash recovered from lending, buying debt instruments of other entities	24	8,588,851,957,624	11,697,989,406,200
5. Cash recovered from investments in other entities	26	-	17,083,600,000
6. Interest earned, dividends and profits received	27	825,256,573,101	877,156,445,729
<b>Net cash (used in) investing activities</b>	30	<b>(1,921,839,697,681)</b>	<b>(1,511,213,498,858)</b>

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


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

For the year ended 31 December 2025


Unit: VND

ITEMS	Code	Current period	Prior period
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from share issue and owners' contributed capital	31	-	25,989,600,000
1. Proceeds from borrowings	33	2,115,827,449,164	1,915,550,372,575
2. Repayment of borrowings	34	(1,748,340,568,034)	(1,715,550,372,574)
3. Dividends and profits paid	36	(773,227,959,567)	(780,080,076,493)
<b>Net cash generated by financing activities</b>	<b>40</b>	<b>(405,741,078,437)</b>	<b>(554,090,476,492)</b>
<b>Net increase/(decreases) in cash (50=20+30+40)</b>	<b>50</b>	<b>592,484,898,756</b>	<b>(489,375,987,367)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>388,792,764,696</b>	<b>877,163,095,746</b>
Effects of changes in foreign exchange rates	61	6,533,381,945	1,005,656,317
<b>Cash and cash equivalents at the end of the period (70=50+60+61)</b>	<b>70</b>	<b>987,811,045,397</b>	<b>388,792,764,696</b>

  
Ly Thi Thu Thuy  
Preparer

  
Tran Duy Cuong  
Chief Accountant



  
Nguyen Tuan Tu  
Chief Executive Officer

20 January 2026



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the accompanying 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 31 December 2025 was 2,545 (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 Infrastructure Investment Fund (PIF) (i)



- (i) PVI Infrastructure Investment Fund ("PIF") was established on 25 May 2017 as a closed-end fund in accordance with Notice No. 153/TB-UBCK issued by the State Securities Commission of Vietnam and continued to be extended to 25 May 2027 according to Certificate No. 26/GCN-UBCK dated 25 June 2021 issued by State Securities Commission of Vietnam. PIF were invested by the Company and its subsidiaries, including PVI Insurance Corporation and Hanoi Reinsurance Joint Stock Corporation. The depository bank is Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch.
- Before October 15, 2025, the list of the Company's direct subsidiaries also included PVI Opportunity Investment Fund (POF). In accordance with Disclosure of Information No. 424/PVIAM-KDT on the completion of POF dissolution dated 15 October 2025, PVI Assets Management Joint Stock Company has completed the liquidation, distribution and dissolution of PVI Opportunity Investment Fund in accordance with the dissolution plan approved on the General Meeting of Investors as above on 14 October 2025.

#### **Disclosure of information comparability in the interim consolidated financial statements**

The comparative figures of the 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.

## **2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD**

### **Accounting convention**

The accompanying 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 consolidated financial reporting.

The accompanying 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.

## **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 consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to 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 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 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 31 December 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 year are included in the 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:

	<b>Years</b>
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 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 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 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 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**

	<b>Closing balance</b>	<b>Opening balance</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	1,572,098,254	2,065,477,609
Bank demand deposits	856,544,453,633	306,658,607,764
Cash in transit	4,194,493,510	7,514,038,817
Cash equivalents (i)	125,500,000,000	72,554,640,506
<b>Total</b>	<b>987,811,045,397</b>	<b>388,792,764,696</b>

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

## 5. FINANCIAL INVESTMENTS

Phân loại lại PVMR của PIF nhận từ Ins sang đầu tư dài hạn 3,313,434,038

	Closing balance			Opening balance (Restated)		
	Cost	Fair value	Provision	Cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
<b>a. Trading securities</b>	<b>2,619,424,753,113</b>	<b>2,622,408,566,485</b>	<b>(164,810,333)</b>	<b>283,029,277,324</b>	<b>275,795,725,000</b>	<b>(37,085,880,000)</b>
- Total amount of stocks, bonds	2,407,125,912,203	2,410,274,535,908	-	283,029,277,324	275,795,725,000	(37,085,880,000)
- Other investments	212,298,840,910	212,134,030,577	(164,810,333)	-	-	-
<b>b. Held-to-maturity investments</b>	<b>14,105,016,697,425</b>	<b>14,105,016,697,425</b>	<b>-</b>	<b>14,076,432,215,470</b>	<b>14,076,432,215,470</b>	<b>-</b>
<b>b1) Current investments</b>	<b>11,628,882,143,840</b>	<b>11,628,882,143,840</b>	<b>-</b>	<b>9,396,004,537,736</b>	<b>9,396,004,537,736</b>	<b>-</b>
- Term deposits (i)	10,916,708,838,525	10,916,708,838,525	-	8,328,191,635,409	8,328,191,635,409	-
- Bonds (ii)	712,173,305,315	712,173,305,315	-	922,812,902,327	922,812,902,327	-
- Certificates of deposit (iii)	-	-	-	145,000,000,000	145,000,000,000	-
<b>b2) Non-current investments</b>	<b>2,476,134,553,585</b>	<b>2,476,134,553,585</b>	<b>-</b>	<b>4,680,427,677,734</b>	<b>4,680,427,677,734</b>	<b>-</b>
- Term deposits (i)	873,593,553,277	873,593,553,277	-	1,527,189,666,130	1,527,189,666,130	-
- Bonds (ii)	1,597,541,000,308	1,597,541,000,308	-	3,153,238,011,604	3,153,238,011,604	-
- Certificates of deposit	5,000,000,000	5,000,000,000	-	-	-	-
<b>c. Equity investments in other entities</b>	<b>49,500,000,000</b>	<b>8,272,434,038</b>	<b>(41,225,696,087)</b>	<b>49,636,474,000</b>	<b>7,402,434,038</b>	<b>(42,234,039,962)</b>

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



Details of the subsidiaries under the direct ownership of the Company as at 31 December 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 Infrastructure Investment Fund	Hanoi	96.55	100	Investment fund

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

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

PIF's total capital as at 31 December 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
	<b>1,500,000,000,000</b>	<b>100</b>

6. SHORT-TERM TRADE RECEIVABLES

a. Short-term trade receivables

	Closing balance	Opening balance
	VND	VND
Receivables from direct insurance premium	631,188,581,852	736,141,964,523
Receivables from inward reinsurance	319,608,092,178	191,017,914,604
Receivables from outward reinsurance	1,144,861,463,855	1,027,367,520,058
Receivables related to reinsurance assets (i)	21,766,295,472,420	12,404,916,335,826
- Outward reinsurance unearned premium reserve	6,239,567,561,600	4,886,445,006,868
- Outward reinsurance claim reserve	15,526,727,910,820	7,518,471,328,958
Receivables from financial investments	667,624,849,792	673,545,423,413
Receivables from non-insurance business	17,184,072,223	3,757,868,263
<b>Total</b>	<b>24,546,762,532,320</b>	<b>15,036,747,026,687</b>

b. Trade receivables from related parties

	Closing balance	Opening balance
	VND	VND
The members of Vietnam National Industry - Energy Group	52,952,349,729	359,576,940,405
Hannover Rück SE	48,056,380,802	36,929,572,782
HDI Global SE	-	804,547,628
HDI Global Network AG	22,892,515	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

	Closing balance	Opening balance
	VND	VND
<b>a. Current</b>	<b>219,308,549,978</b>	<b>220,390,561,604</b>
- Advances to employees	909,659,224	7,187,916,374
- Deposits and mortgages	1,494,915,678	1,230,808,932
- Other receivables (i)	216,903,975,076	211,971,836,298
<b>b. Non-current</b>	<b>33,765,317,730</b>	<b>35,270,897,860</b>
- Insurance deposits	20,000,000,000	20,000,000,000
- Deposits and mortgages	13,765,317,730	15,270,897,860
<b>Total</b>	<b>253,073,867,708</b>	<b>255,661,459,464</b>

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

8. PROVISION FOR SHORT-TERM DOUBTFUL DEBTS

	Closing balance			Opening balance (Restated)		
	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	376,467,224,899	(206,463,251,736)	170,003,973,163	707,318,602,820	(217,154,019,946)	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
<b>COST</b>					
Opening balance	290,803,723,881	100,032,226,050	228,700,324,224	8,129,055,784	627,665,329,939
Increase	93,182,888,616	13,210,525,146	13,445,742,831	66,220,000	119,905,376,593
- New purchases	-	13,210,525,146	13,445,742,831	66,220,000	26,722,487,977
- New construction	50,422,500	-	-	-	50,422,500
- Reclassification from investment properties	93,132,466,116	-	-	-	93,132,466,116
Disposals	(53,500,000)	(5,067,739,409)	(14,309,247,938)	-	(19,430,487,347)
Others	3,297,142,439	2,274,768,912	(9,077,610,351)	-	(3,505,699,000)
Closing balance	387,230,254,936	110,449,780,699	218,759,208,766	8,195,275,784	724,634,520,185
<b>ACCUMULATED DEPRECIATION</b>					
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	4,013,664,363	9,626,084,490	14,442,176,338	5,442,740	28,087,367,931
Disposals	(53,500,000)	-	(14,309,247,938)	-	(14,362,747,938)
Reclassification from investment properties	16,278,405,268	-	-	-	16,278,405,268
Others	3,297,142,439	240,683,594	(4,904,888,565)	-	(1,367,062,532)
Closing balance	110,107,556,512	72,087,982,266	189,607,540,225	8,134,498,524	379,937,577,527
<b>NET BOOK VALUE</b>					
Opening balance	204,231,879,439	32,841,987,589	34,320,823,834	-	271,394,690,862
Closing balance	277,122,698,424	38,361,798,433	29,151,668,541	60,777,260	344,696,942,658

The historical cost of tangible fixed assets includes VND 230,717,699,088 of tangible fixed assets which have been fully depreciated but are still in use as at 31 December 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
<b>COST</b>			
Opening balance	42,930,348,893	183,557,851,548	226,488,200,441
Additions	-	3,417,053,353	3,417,053,353
Others	-	3,505,699,000	3,505,699,000
Closing balance	42,930,348,893	190,480,603,901	233,410,952,794
<b>ACCUMULATED AMORTISATION</b>			
Opening balance	2,039,698,598	166,148,603,063	168,188,301,661
Charge for the period	159,889,122	14,146,481,431	14,306,370,553
Others	-	1,367,062,532	1,367,062,532
Closing balance	2,199,587,720	181,662,147,026	183,861,734,746
<b>NET BOOK VALUE</b>			
Opening balance	40,890,650,295	17,409,248,485	58,299,898,780
Closing balance	40,730,761,173	8,818,456,875	49,549,218,048

The historical cost of intangible assets includes VND 171,710,936,826 of intangible assets which have been fully amortised but are still in use as at 31 December 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
<b>Cost</b>	1,105,607,068,661	-	93,132,466,116	1,012,474,602,545
Buildings and land use rights	1,105,607,068,661	-	-	1,105,607,068,661
- Reclassification to fixed asset	-	-	93,132,466,116	(93,132,466,116)
<b>Accumulated depreciation</b>	351,922,662,617	34,681,511,942	16,278,405,268	370,325,769,291
Buildings and land use rights	351,922,662,617	34,681,511,942	16,278,405,268	370,325,769,291
- Charge for the period	-	34,681,511,942	-	34,681,511,942
- Reclassification to fixed asset	-	-	16,278,405,268	(16,278,405,268)
<b>Net book value</b>	753,684,406,044	-	111,535,572,790	642,148,833,254
Buildings and land use rights	753,684,406,044	-	111,535,572,790	642,148,833,254

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

As at 31 December 2025, the Company is in the process of determining the fair value of these investment properties.

12. PREPAYMENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>a. Current</b>	<b>1,235,117,198,626</b>	<b>812,955,268,144</b>
Unallocated commission fees	712,068,415,227	559,407,356,669
Agent supporting expenses	114,434,267,207	46,208,596,258
E-commerce services expenses	323,263,097,162	145,862,246,891
Other short-term prepayments	85,351,419,030	61,477,068,326
<b>b. Non-current</b>	<b>72,032,940,621</b>	<b>84,552,537,053</b>
Other long-term prepayments	74,784,174,963	70,718,503,951
<b>Total</b>	<b>884,830,635,965</b>	<b>740,757,003,466</b>

13. SHORT-TERM TRADE PAYABLES

a. Trade payables

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Payables for direct insurance	836,710,124,458	1,003,143,676,228
Payables for inward reinsurance	185,352,187,377	277,353,624,596
Payables for outward reinsurance	3,182,977,134,467	2,672,530,802,821
Other trade payables	936,176,646,091	120,043,127,173
<b>Total</b>	<b>5,141,216,092,393</b>	<b>4,073,071,230,818</b>

b. Trade payables to related parties

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
The members of Vietnam National Industry - Energy Group	214,553,261,727	514,171,418,287
Hannover Rück SE	113,401,488,237	169,670,323,676
HDI Global SE	754,531,998	401,814,686
HDI Global Network AG	4,122,440,495	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	114,971,531,467	194,174,483,812
Unearned commission income	767,028,456,191	516,349,834,066
<b>Total</b>	<b>881,999,987,658</b>	<b>710,524,317,878</b>

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	74,078,220,974	869,518,455,702	867,272,090,740	-	73,229,397,558
Value added taxes	1,484,342,523	69,225,893,668	299,258,261,759	301,760,396,158	1,484,342,523	66,723,759,269
Other taxes and charges payable	208,107,957	26,742,298,114	282,437,076,437	266,995,899,608	1,694,347,284	43,669,714,270
<b>Cộng</b>	<b>4,787,638,858</b>	<b>170,046,412,756</b>	<b>1,451,213,793,898</b>	<b>1,436,028,386,506</b>	<b>3,178,689,807</b>	<b>183,622,871,097</b>

16. OTHER PAYABLES

	Closing balance	Opening balance
	VND	VND
<b>a. Current</b>	<b>88,804,765,579</b>	<b>109,248,192,004</b>
Insurance and trade union fee	7,104,041,026	11,048,893,773
Others	81,700,724,553	98,199,298,231
<b>b. Non-current</b>	<b>35,296,448,802</b>	<b>36,096,818,959</b>
Others	35,296,448,802	36,096,818,959
<b>Total</b>	<b>124,101,214,381</b>	<b>145,345,010,963</b>

17. SHORT-TERM LOANS

	Opening balance		In the period		Closing balance	
	Amount	VND Amount able to be paid off	Increases	VND Decreases	Amount	VND Amount able to be paid off
Short-term loans	200,000,000,000	200,000,000,000	3,936,985,766,490	3,597,581,225,224	539,404,541,266	539,404,541,266
	200,000,000,000	200,000,000,000	3,936,985,766,490	3,597,581,225,224	539,404,541,266	539,404,541,266

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.

18. PROVISIONS

	Closing balance	Opening balance
	VND	VND
<b>a. Current</b>	<b>28,379,938,022,939</b>	<b>17,800,976,238,385</b>
Unearned premium reserve	9,799,403,581,805	7,843,411,699,859
Claim reserve	18,087,647,968,509	9,579,220,352,728
Catastrophe reserve	492,886,472,625	378,344,185,798
<b>b. Non-current</b>	<b>1,140,830,744</b>	<b>1,211,147,544</b>
Other long-term provisions	1,140,830,744	1,211,147,544
<b>Total</b>	<b>28,381,078,853,683</b>	<b>17,802,187,385,929</b>



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	-	-	-	-	854,414,368,498	36,848,554,383	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
<b>Current period's opening balance (Restated)</b>	<b>2,342,418,670,000</b>	<b>3,716,658,852,155</b>	<b>179,211,820,775</b>	<b>397,073,142,459</b>	<b>1,199,504,655,499</b>	<b>359,589,076,910</b>	<b>8,194,456,217,798</b>
Profit for the period	-	-	-	-	1,099,876,685,303	48,598,025,645	1,148,474,710,948
Appropriation to compulsory reserve fund	-	-	-	51,735,328,303	(51,735,328,303)	-	-
Appropriation to bonus and welfare funds (i)	-	-	-	-	(38,526,752,919)	(1,358,052,401)	(39,884,805,320)
Dividends declared (ii)	-	-	-	-	(737,861,818,050)	(36,856,355,823)	(774,718,173,873)
Reclassified	-	-	-	770,848,583	20,907,260,320	(21,678,108,903)	-
<b>Current period's closing balance</b>	<b>2,342,418,670,000</b>	<b>3,716,658,852,155</b>	<b>179,211,820,775</b>	<b>449,579,319,345</b>	<b>1,493,060,848,050</b>	<b>349,346,585,428</b>	<b>8,530,276,095,753</b>

- (i) Appropriation to bonus and welfare funds from 2024 profit based on the Resolutions of the Annual General Meeting (AGM) 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 AGM of Shareholders of the Subsidiary during the year 2025. According to the Resolution of the AGM of Shareholders No.01/2025/NQ-ĐHĐCĐ dated 22 April 2025, the Company's AGM approved the 2024 dividend payment plan with a dividend payout ratio of 31.5% on par value per share. The Company has paid dividend to shareholders 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	(737,861,818,050)	(749,573,910,400)

### Shares

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

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

	<u>Unit</u>	<u>Closing balance</u>	<u>Opening balance</u> (Restated)
1. Direct insurance contract of which liabilities have not yet been incurred	VND	4,604,132,198,260	2,923,689,647,347
2. Claims receivable from third parties	VND	139,501,812,690	82,123,670,526
3. Bad debts written off	VND	381,712,350,062	373,844,816,765
4. Foreign currencies			
+ United States Dollar	USD	5,969,550	2,038,270
+ Euro	EUR	780,482	366,200
+ Russian Ruble	RUB	126,169	64,737
+ Japanese Yen	JPY	65,196,783	-

21. GROSS REVENUE FROM GOODS SOLD AND SERVICES RENDERED

a) Revenue

	Fourth quarter 2025	Fourth quarter 2024	Current year	Prior year (Restated)
	VND	VND	VND	VND
Premium from direct insurance	3,195,269,919,813	2,739,522,965,594	14,908,230,717,479	13,368,213,895,698
Premium from inward reinsurance	1,894,657,217,955	1,587,287,378,961	10,498,980,153,611	5,741,187,613,324
Commission from outward reinsurance	444,021,543,231	285,555,420,315	1,337,555,796,653	903,179,098,088
Other income from insurance activities	118,332,968,877	65,076,517,557	371,578,664,527	187,210,301,823
Income from non-insurance business	71,773,126,764	51,340,519,509	222,865,058,133	198,633,221,232
<b>Total</b>	<b>5,724,054,776,640</b>	<b>4,728,782,801,936</b>	<b>27,339,210,390,403</b>	<b>20,398,424,130,165</b>

b) Revenue from related parties

	Fourth quarter 2025	Fourth quarter 2024	Current year	Prior year (Restated)
	VND	VND	VND	VND
The members of Vietnam National Industry - Energy Group	324,018,663,439	298,149,550,361	1,718,468,094,250	1,624,726,962,421
Hannover Rück SE	132,976,431,861	54,842,043,095	224,864,886,945	119,603,465,017
HDI Global SE	5,148,801	811,574,636	142,752,101	1,253,824,853
HDI Global Network AG	2,437,209,997	1,978,586,563	16,269,684,264	13,601,174,768
HDI Global Specialty SE	105,905,251	-	681,700,423	543,484,773

22. DEDUCTIONS

	Fourth quarter 2025	Fourth quarter 2024	Current year	Prior year (Restated)
	VND	VND	VND	VND
Outward reinsurance premium	3,138,037,247,273	2,568,271,998,839	17,178,017,991,636	12,350,620,169,234
Increase in unearned premium reserve	(52,055,474,871)	90,982,483,260	602,869,327,214	305,935,372,619
<b>Total</b>	<b>3,085,981,772,402</b>	<b>2,659,254,482,099</b>	<b>17,780,887,318,850</b>	<b>12,656,555,541,853</b>



23. COST OF SALES

	Fourth quarter 2025	Fourth quarter 2024	Current year	Prior year (Restated)
	VND	VND	VND	VND
Claim settlements of direct policies	1,289,355,566,188	903,048,879,642	4,380,074,199,611	3,876,890,299,467
Claim settlements of assumed policies	618,615,706,964	316,987,739,804	2,376,096,552,445	1,853,110,786,429
Deductions to expenses:	(1,151,412,788,003)	(570,484,733,334)	(4,043,576,131,522)	(3,488,847,356,918)
- Claims receipt from ceded policies	(1,123,098,414,123)	(559,857,928,068)	(3,977,530,761,750)	(3,460,999,439,429)
- Receipt of claim from third parties	(3,459,292,635)	(3,283,570,828)	(9,180,458,440)	(16,298,143,258)
- Receipt of 100% of claim from goods	(24,855,081,245)	(7,343,234,438)	(56,864,911,332)	(11,549,774,231)
Claim payment from catastrophe reserve	-	(100,000,000,000)	-	(140,000,000,000)
Increase in claim reserve	223,157,993,382	144,911,703,356	458,108,204,212	678,945,101,192
Increase in catastrophe reserve	27,451,447,290	22,293,662,975	114,542,286,827	92,367,731,912
Other expenses for insurance activities	1,553,996,031,648	1,160,650,386,127	4,802,033,035,154	3,818,724,270,176
- Other expenses for direct insurance	429,080,447,768	150,126,988,046	1,343,786,879,500	835,036,389,950
- Other expenses for inward reinsurance	297,012,505,480	259,853,998,195	909,976,738,868	596,449,569,952
- Other expenses for outward reinsurance	11,230,853,458	11,541,283,887	64,112,249,412	76,421,583,503
- Expenses for other insurance activities	816,672,224,942	739,128,115,999	2,484,157,167,374	2,310,816,726,771
Cost of non-insurance business	18,105,258,956	23,162,044,393	78,139,347,492	88,341,242,353
<b>Total</b>	<b>2,579,269,216,425</b>	<b>1,900,569,682,962</b>	<b>8,165,417,494,219</b>	<b>6,779,532,074,610</b>

24. GENERAL AND ADMINISTRATION EXPENSES

	Fourth quarter 2025	Fourth quarter 2024	Current year	Prior year (Restated)
	VND	VND	VND	VND
Labour	187,661,371,177	141,406,627,866	504,429,286,904	449,024,558,015
Office expenses	8,034,838,717	8,978,631,662	29,206,764,284	32,657,280,657
Depreciation and amortisation	6,658,335,458	10,717,192,460	33,954,687,115	41,728,753,353
Out-sourced services and other expenses	62,880,758,391	56,588,213,917	267,667,873,125	194,107,153,263
<b>Total</b>	<b>265,235,303,743</b>	<b>217,690,665,906</b>	<b>835,258,611,428</b>	<b>717,517,745,289</b>

25. OPERATION COSTS BY NATURE

	Fourth quarter 2025	Fourth quarter 2024	Current year	Prior year (Restated)
	VND	VND	VND	VND
Expenses for insurance activities	1,744,491,732,527	1,146,619,541,940	5,603,120,979,353	4,388,714,124,856
Labour	587,906,641,286	389,692,283,964	1,574,351,964,042	1,266,028,109,469
Office expenses	30,493,808,406	27,124,876,259	105,660,555,406	104,747,776,909
Depreciation and amortisation of fixed assets and investment properties	16,825,443,404	21,329,085,945	75,683,736,278	83,884,498,434
Out-sourced services and other expenses	464,786,894,545	541,834,580,130	1,641,858,870,568	1,662,015,329,601
<b>Total</b>	<b>2,844,504,520,168</b>	<b>2,126,600,368,238</b>	<b>9,000,676,105,647</b>	<b>7,505,389,839,269</b>

26. FINANCIAL INCOME

	Fourth quarter 2025	Fourth quarter 2024	Current year	Prior year (Restated)
	VND	VND	VND	VND
Bank interest	205,633,716,969	185,292,132,023	786,793,902,823	732,529,127,714
Interest from bonds	83,511,724,988	88,389,798,062	370,906,413,035	355,653,876,969
Gain from stock trading activities	24,443,594,640	-	32,239,324,980	8,222,064,472
Dividends and profits received	2,121,250,000	-	9,971,942,823	14,368,383,500
Foreign exchange gain	44,034,606,458	77,439,770,157	213,627,191,331	210,103,463,859
Other financial income	5,456,549,711	(11,000)	5,502,403,629	1,244,951
<b>Total</b>	<b>365,201,442,766</b>	<b>351,121,689,242</b>	<b>1,419,041,178,621</b>	<b>1,320,878,161,465</b>

27. FINANCIAL EXPENSES

	Fourth quarter 2025	Fourth quarter 2024	Current year	Prior year (Restated)
	VND	VND	VND	VND
Foreign exchange loss	18,328,151,754	48,602,200,704	175,929,237,740	176,156,850,557
(Reversal)/Addition of provision for impairment of investments	(116,000,000)	169,127,890	(780,710,607)	1,945,338,417
Interest expense	13,277,046,131	11,152,562,087	48,947,372,500	31,745,327,697
Other financial expenses	159,329,094,093	90,233,813,360	303,976,792,928	227,433,660,559
<b>Total</b>	<b>190,818,291,978</b>	<b>150,157,704,041</b>	<b>528,072,692,561</b>	<b>437,281,177,230</b>



**28. CORPORATE INCOME TAX**

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

	Current year	Prior year (Restated)
	VND	VND
Net accounting profit before tax	1,455,506,062,729	1,133,020,663,381
Tax calculated at a rate of 20%	291,101,212,546	226,604,132,676
Effect of:		
- Non-taxable income (*)	2,863,716,359	(2,144,593,577)
- Non-deductible expenses	8,612,815,319	2,694,559,147
- Under/(over-provision) in previous years	3,934,071,771	16,789,993,905
Temporary differences for which no deferred income tax was recognised	519,535,786	(2,186,351,651)
CIT charge	<u>307,031,351,781</u>	<u>241,757,740,500</u>
Charged/(credited) to the interim consolidated income statement:		
- CIT – current	299,258,261,759	239,095,744,522
- CIT – deferred	7,773,090,021	2,661,995,978
CIT charge	<u>307,031,351,781</u>	<u>241,757,740,500</u>

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

**29. BASIC EARNINGS PER SHARE**

	Unit	Current year	Prior year (Restated)
Profit after corporate income tax	VND	1,099,876,685,303	854,414,368,498
Estimated appropriation to bonus and welfare fund	VND	(50,393,732,943)	(9,488,637,670)
<b>Profit used to calculate basic earnings per share</b>	<b>VND</b>	<b>1,049,482,952,360</b>	<b>844,925,730,828</b>
Average number of outstanding ordinary shares	Share	234,241,867	234,241,867
<b>Basic earnings per share</b>	<b>VND</b>	<b>4,480</b>	<b>3,607</b>

No instruments can dilute earnings per share in the future.

**30. RELATED PARTY TRANSACTIONS AND BALANCES**

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

	Current year	Prior year
	VND	VND
Board of Directors	10,072,046,600	4,157,886,000
Board of Supervisors	2,111,783,700	1,587,683,400
Chief Executive Officer	2,607,173,700	2,528,653,400
Other Management members	37,980,452,500	13,875,237,600



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

<b>Related party</b>	<b>Relationship</b>
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:*

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>Hannover Rück SE</b>		
Inward reinsurance claim expenses	13,131,189,805	35,644,564,193
Claim receipts from ceded policies	73,381,416,706	30,719,390,740
Outward reinsurance premium	447,108,326,490	252,887,348,170
<b>HDI Global SE</b>		
Outward reinsurance premium	4,960,688,042	5,538,684,196
Commission for inward reinsurance	-	140,771,396
Other expenses related to outward	-	8,220,084
Claim receipts from ceded policies	3,357,261,123	57,712,622
<b>HDI Global Network AG</b>		
Outward reinsurance premium	183,719,801,928	133,684,314,873
Claim receipts from ceded policies	66,763,044	461,696,961
Brokerage fees for inward reinsurance	1,540,354,032	10,941,177
<b>HDI Global Insurance Limited Liability Company</b>		
Inward reinsurance claim expenses	-	17,790,129,073
Commission for inward reinsurance	-	17,423,452,588
Brokerage fees for inward reinsurance	-	-
<b>HDI Global Specialty SE</b>		
Outward reinsurance premium	2,861,261,045	2,030,383,514
Claim receipts from ceded policies	-	-

*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:

Code	ASSETS	As at 31 December 2024		
		As previously reported VND	Adjustments VND	Restated VND
<b>100</b>	<b>CURRENT ASSETS</b>	<b>26,187,880,113,585</b>	<b>(289,006,921,512)</b>	<b>25,898,873,192,073</b>
<b>120</b>	<b>Short-term financial investments</b>	<b>9,959,113,535,060</b>	<b>(317,165,600,000)</b>	<b>9,641,947,935,060</b>
123	Held-to-maturity investments	9,713,170,137,736	(317,165,600,000)	9,396,004,537,736
<b>130</b>	<b>Short-term receivables</b>	<b>15,019,145,938,281</b>	<b>27,989,829,028</b>	<b>15,047,135,767,309</b>
131	Short-term trade receivables	15,010,359,058,562	26,387,968,125	15,036,747,026,687
136	Other short-term receivables	220,156,522,417	234,039,187	220,390,561,604
137	Provision for short-term doubtful debts	(218,521,841,662)	1,367,821,716	(217,154,019,946)
<b>150</b>	<b>Other short-term assets</b>	<b>817,818,905,913</b>	<b>168,849,459</b>	<b>817,987,755,372</b>
151	Short-term prepayments	812,786,418,685	168,849,459	812,955,268,144
<b>200</b>	<b>NON-CURRENT ASSETS</b>	<b>5,578,984,084,033</b>	<b>317,165,600,000</b>	<b>5,896,149,684,033</b>
<b>250</b>	<b>Long-term financial investments</b>	<b>4,370,664,511,772</b>	<b>317,165,600,000</b>	<b>4,687,830,111,772</b>
255	Held-to-maturity investments	4,363,262,077,734	317,165,600,000	4,680,427,677,734
<b>270</b>	<b>TOTAL ASSETS</b>	<b>31,766,864,197,618</b>	<b>28,158,678,488</b>	<b>31,795,022,876,106</b>
<b>300</b>	<b>LIABILITIES</b>	<b>23,584,028,863,377</b>	<b>16,537,794,931</b>	<b>23,600,566,658,308</b>
<b>310</b>	<b>Current liabilities</b>	<b>23,476,490,014,519</b>	<b>16,537,794,931</b>	<b>23,493,027,809,450</b>
311	Short-term trade payables	4,060,145,460,140	12,925,770,678	4,073,071,230,818
318	Doanh thu chưa thực hiện ngắn hạn	30,709,164,178	713,627,053	31,422,791,231
313	Taxes and amounts payable to the State budget	163,377,958,588	6,668,454,168	170,046,412,756
314	Payables to employees	305,696,125,237	-	305,696,125,237
319	Other current payables	111,114,535,683	(1,866,343,679)	109,248,192,004
321	Short-term provisions	17,802,879,951,675	(1,903,713,290)	17,800,976,238,385
<b>400</b>	<b>EQUITY</b>	<b>8,182,835,334,241</b>	<b>11,620,883,557</b>	<b>8,194,456,217,798</b>
<b>410</b>	<b>Owners' equity</b>	<b>8,182,835,334,241</b>	<b>11,620,883,557</b>	<b>8,194,456,217,798</b>
420	Other reserves	396,504,060,718	569,081,741	397,073,142,459
421	Retained earnings	1,188,692,049,722	10,812,605,777	1,199,504,655,499
421b	- Retained earnings of the current period	805,343,018,532	10,812,605,777	816,155,624,309
429	Non-controlling interests	359,349,880,871	239,196,039	359,589,076,910
<b>440</b>	<b>TOTAL RESOURCES</b>	<b>31,766,864,197,618</b>	<b>28,158,678,488</b>	<b>31,795,022,876,106</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

ITEMS	Code	For the year ended 2024		
		As previously reported	Adjustments	Restated
		VND	VND	VND
1. Gross revenue from goods sold and services rendered	01	20,376,218,972,121	22,205,158,044	20,398,424,130,166
2. Deductions	02	12,637,961,930,835	18,593,611,018	12,656,555,541,853
3. Net revenue from goods sold and services rendered (10 = 01-02)	10	7,738,257,041,286	3,611,547,027	7,741,868,588,313
4. Cost of sales	11	6,785,015,410,116	(5,483,335,506)	6,779,532,074,610
5. Gross profit from goods sold and services rendered (20=10-11)	20	953,241,631,170	9,094,882,532	962,336,513,702
6. Financial income	21	1,320,878,161,465	-	1,320,878,161,465
7. Financial expenses	22	446,340,171,662	(9,058,994,432)	437,281,177,230
- In which: Interest expense	23	31,745,327,697	-	31,745,327,697
8. General and administration expenses	26	713,547,008,109	3,970,737,180	717,517,745,289
9. Operating profit (30 = 20 + (21 - 22) + 24 - 25 - 26)	30	1,114,232,612,864	14,183,139,784	1,128,415,752,648
10. Other income	31	127,221,907,974	1,272,647,075	128,494,555,049
11. Other expenses	32	123,889,644,316	-	123,889,644,316
12. Profit from other activities (40 = 31 - 32)	40	3,332,263,658	1,272,647,075	4,604,910,733
13. Accounting profit before tax (50 = 30 + 40)	50	1,117,564,876,522	15,455,786,859	1,133,020,663,381
14. Current corporate income tax expense	51	240,584,833,176	3,834,903,302	244,419,736,478
15. Deferred corporate tax expenses/(income)	52	(2,661,995,978)	-	(2,661,995,978)
16. Net profit after corporate income tax (60 = 50 - 51 - 52)	60	879,642,039,324	11,620,883,557	891,262,922,881
16.1. Profit after tax attributable to Parent Company	61	843,032,680,980	11,381,687,518	854,414,368,498
16.2. Profit after tax attributable to non-controlling shareholders	62	36,609,358,344	239,196,039	36,848,554,383
17. Basic earnings per share	70	3,556	48	3,604

  
Ly Thi Thu Thuy  
Preparer

  
Tran Duy Cuong  
Chief Accountant



  
Nguyen Tuan Tu  
Chief Executive Officer

20 January 2026