CÔNG TY CỔ PHẦN PVI

Digitally signed by CÔNG TY CỔ PHẦN PVI
DN: C=VN, CN=CÔNG TY CỔ PHẦN PVI, L=Cầu Giấy, ST=HÀ NỘI, UID=MST:0100151161
Reason: I am the author of this document
Location:
Date: 2026.08.13 19:44:23 +07'00'
Foxit PDF Reader Version: 2026.1.3

PVI HOLDINGS

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE 6-MONTH PERIOD ENDED 30 JUNE 2026

PVI HOLDINGS

INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 6-MONTH PERIOD ENDED 30 JUNE 2026

TABLE OF CONTENTS

CORPORATE INFORMATION

Incorporation and Operation License	No. 42GP/KDBH issued by the Ministry of Finance on 12 March 2007.	
Replaced by:		
Enterprise Registration Certificate	No. 0100151161 issued by Hanoi Department of Planning and Investment. The latest amendment (21st) to the Enterprise Registration Certificate was issued on 21 August 2024.	
Board of Directors	Mr. Jens Holger Wohlthat	Chairman
	Mr. Duong Thanh Danh Francois	Permanent Vice Chairman
	Mr. Nguyen Tuan Tu	Vice Chairman
	Mr. Ulrich Heinz Wollschläger	Member
	Mr. Doan Linh	Member
	Ms. Bui Thi Nguyet	Independent Member
	Mr. Christian Sebastian Mueller	Independent Member
	Ms. Christine Nagel	Independent Member
Board of Supervision	Ms. Ha Lan	Chief Supervisor
	Mr. Daryl John Vella	Member
	Mr. Tran Trong Binh	Member
	Ms. Nguyen Thi Hong Hanh	Member (from 17 April 2026)
	Mr. Le Tai Duc	Member (until 17 April 2026)
Board of Management	Mr. Nguyen Tuan Tu	Chief Executive Officer ("CEO")
	Mr. Phung Tuan Kien	Deputy CEO
	Mr. Pham Anh Duc	Deputy CEO
	Mr. Vu Van Thang	Deputy CEO
	Mr. Do Tien Thanh	Deputy CEO
	Mr. Tran Duy Cuong	Chief Accountant
Legal Representative	Mr. Nguyen Tuan Tu	Vice Chairman/CEO
Registered Office	PVI Tower, Lot VP2, Pham Van Bach Street, Cau Giay Ward, Hanoi, Vietnam	
Auditor	PwC (Vietnam) Limited	

PVI HOLDINGS

STATEMENT OF THE BOARD OF MANAGEMENT

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

The Board of Management of PVI Holdings ("the Company") is responsible for preparing and presenting the interim consolidated financial statements of the Company and its subsidiaries (together, "the Group") which give a true and fair view of the interim consolidated financial position of the Group as at 30 June 2026, and of its interim consolidated financial performance and its cash flows for the 6-month period then ended. In preparing these Interim consolidated financial statements, the Board of Management is required to:

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

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

APPROVAL OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

We hereby approve the accompanying interim consolidated financial statements as set out on pages 5 to 66 which give a true and fair view of the interim consolidated financial position of the Group as at 30 June 2026, and of the interim consolidated financial performance and its cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of Interim consolidated financial statements.

On behalf of the Board of Management,

M.S.D.N: 0100151161 - C.T.C.P.
CÔNG TY
CỔ PHẦN
PVI
P. CẦU GIẤY - T.P HÀ NỘI

Nguyen Tuan Tu
Chief Executive Officer
Legal Representative

Ha Noi, S.R. Vietnam
12 August 2026

INDEPENDENT AUDITOR'S REPORT
TO THE OWNERS OF PVI HOLDINGS

We have reviewed the accompanying interim consolidated financial statements of PVI Holdings ("the Company") and its subsidiaries (together, "the Group") which were approved by the Board of Management of the Company on 12 August 2026. The interim consolidated financial statements comprise the interim consolidated statement of financial position as at 30 June 2026, the interim consolidated income statement, the interim consolidated cash flow statement for the 6-month period then ended, and explanatory notes to the interim consolidated financial statements including significant accounting policies, as set out on pages 5 to 66.

The Board of Management's Responsibility

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

Auditor's Responsibility

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

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

PwC (Vietnam) Limited
No. 29, Le Duan Street, Saigon Ward, Ho Chi Minh City, Vietnam
T: +84 (28) 3823 0796, www.pwc.com/vn

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2026, its consolidated financial performance and its consolidated cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of interim consolidated financial statements.

Other Matter

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

For and on behalf of PwC (Vietnam) Limited

M.S.D.N: 0100157406 - C.T.T.N.H.H
CÔNG TY
TNHH
PWC (VIỆT NAM)
THÀNH PHỐ HỒ CHÍ MINH

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

Report reference number: HAN 4570
Ho Chi Minh City, 12 August 2026

Form B 01a – DN/HN

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Code	ASSETS	Note	Ending balance VND	Beginning balance VND
100	**CURRENT ASSETS**		**40,897,159,653,140**	**40,004,987,573,568**
110	**Cash and cash equivalents**	3	**854,093,052,704**	**1,012,811,045,397**
111	Cash		789,093,052,704	862,311,045,397
112	Cash equivalents		65,000,000,000	150,500,000,000
120	**Short-term investments**		**15,478,438,696,229**	**13,358,502,923,548**
121	Trading securities	4(a)	2,693,960,770,210	1,757,131,197,104
122	Provision for diminution in value of trading securities	4(a)	(692,274,479)	(164,810,333)
123	Investments held to maturity	4(b)	12,785,170,200,498	11,601,536,536,777
130	**Short-term receivables**		**23,289,634,880,446**	**24,394,817,293,147**
131	Short-term trade accounts receivable	5	22,883,679,883,198	24,375,299,275,699
132	Short-term prepayments to suppliers	6	365,279,419,699	9,183,739,714
135	Other short-term receivables	7(a)	250,418,550,207	216,806,079,646
136	Provision for doubtful debts – short-term	8	(209,742,972,658)	(206,471,801,912)
140	**Inventories**		**849,121,668**	**1,028,796,115**
141	Inventories		849,121,668	1,028,796,115
160	**Other current assets**		**1,274,143,902,093**	**1,237,827,515,361**
161	Short-term expenses to be allocated	9(a)	1,270,092,916,194	1,233,406,658,451
162	Deductible value added tax ("VAT")	14(a)	1,597,495,518	1,119,235,385
163	Tax and other receivables from the State	14(a)	2,453,490,381	3,301,621,525
200	**LONG-TERM ASSETS**		**5,478,034,884,336**	**4,507,149,326,256**
210	**Long-term receivables**		**35,583,978,536**	**33,765,317,730**
215	Other long-term receivables	7(b)	35,583,978,536	33,765,317,730
220	**Fixed assets**		**390,635,421,080**	**375,361,496,967**
221	Tangible fixed assets	10(a)	337,041,822,781	325,812,278,919
222	Historical cost		763,804,444,802	731,519,926,362
223	Accumulated depreciation		(426,762,622,021)	(405,707,647,443)
227	Intangible fixed assets	10(b)	53,593,598,299	49,549,218,048
228	Historical cost		240,841,143,923	233,410,952,794
229	Accumulated amortisation		(187,247,545,624)	(183,861,734,746)
240	**Investment properties**	11	**634,225,684,746**	**661,033,496,993**
241	Historical cost		987,660,051,917	1,005,589,196,368
242	Accumulated depreciation		(353,434,367,171)	(344,555,699,375)
250	**Long-term assets in progress**		**203,390,000**	**481,279,000**
252	Construction in progress		203,390,000	481,279,000
260	**Long-term investments**		**4,317,699,973,888**	**3,349,046,150,694**
263	Investments in other entities	4(c)	54,500,000,000	54,500,000,000
264	Provision for devaluation of investments in other entities	4(c)	(41,329,065,962)	(41,227,565,962)
265	Long-term investments held to maturity	4(b)	4,304,529,039,850	3,335,773,716,656
270	**Other long-term assets**		**99,686,436,086**	**87,461,584,872**
271	Long-term expenses to be allocated	9(b)	86,583,867,955	76,486,890,130
272	Deferred income tax assets		13,102,568,131	10,974,694,742
270	**TOTAL ASSETS**		**46,375,194,537,476**	**44,512,136,899,824**

The notes on pages 10 to 66 are an integral part of these Interim consolidated financial statements.

PVI HOLDINGS

Form B 01a – DN/HN

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

Code	RESOURCES	Note	Ending balance VND	Beginning balance VND
300	**LIABILITIES**		**36,898,943,641,374**	**35,978,228,567,685**
310	**Short-term liabilities**		**36,829,669,147,883**	**35,908,495,792,800**
311	Short-term trade accounts payable	12	6,207,152,371,372	4,942,886,273,725
312	Short-term advances from customers	13	1,175,840,514,485	927,308,369,470
313	Dividends and profit distribution payable		8,218,972,143	8,218,972,143
314	Tax and other payables to the State	14(b)	240,351,372,733	185,349,496,663
315	Payables to employees		344,228,075,074	582,537,516,020
316	Short-term accrued expenses	15	105,396,327,297	76,803,598,754
319	Short-term unearned revenue	16(a)	121,930,515,285	150,364,416,063
320	Other short-term payables	17(a)	81,813,293,755	57,878,945,109
321	Short-term borrowings and finance lease liabilities	19	1,065,964,280,161	539,404,541,266
322	Provision for short-term liabilities	18(a)	27,435,165,702,632	28,417,498,546,546
323	Bonus and welfare fund		43,607,722,946	20,245,117,041
330	**Long-term liabilities**		**69,274,493,491**	**69,732,774,885**
337	Long-term unearned revenue	16(b)	32,520,358,450	33,295,495,339
338	Other long-term payables	17(b)	35,875,904,297	35,296,448,802
343	Provision for long-term liabilities	18(b)	878,230,744	1,140,830,744
400	**OWNERS' EQUITY**		**9,476,250,896,102**	**8,533,908,332,139**
410	**Capital and reserves**		**9,476,250,896,102**	**8,533,908,332,139**
411	Owners' capital	20,21	2,342,418,670,000	2,342,418,670,000
411a	*- Ordinary shares with voting rights*		*2,342,418,670,000*	*2,342,418,670,000*
412	Capital surplus	21	3,716,658,852,155	3,716,658,852,155
418	Investment and development fund	21	179,211,820,775	179,211,820,775
419	Other funds	21	496,434,605,465	449,748,542,785
420	Undistributed earnings	21	2,361,252,032,224	1,495,942,594,040
420a	*- Undistributed post-tax profits of previous years*		*1,445,442,213,805*	*444,919,491,050*
420b	*- Post-tax profit of current period/year*		*915,809,818,419*	*1,051,023,102,990*
429	Non-controlling interests	21	380,274,915,483	349,927,852,384
440	**TOTAL RESOURCES**		**46,375,194,537,476**	**44,512,136,899,824**

CÔNG TY CỔ PHẦN PVI
M.S.D.N: 0100151161 - C.T.C.P
P. CẦU GIẤY - T.P HÀ NỘI

Ly Thi Thu Thuy
Preparer

Tran Duy Cuong
Chief Accountant

Nguyen Tuan Tu
Chief Executive Officer
Legal Representative
12 August 2026

The notes on pages 10 to 66 are an integral part of these Interim consolidated financial statements.

Form B 02a – DN/HN

INTERIM CONSOLIDATED INCOME STATEMENT

Code		Note	Quarter 2 Current year VND	Quarter 2 Previous year VND	6-month period ended 30 June Current year VND	6-month period ended 30 June Previous year VND
01	**Revenue from rendering of services**	24	**8,757,236,514,064**	**7,253,807,360,258**	**16,925,424,671,189**	**14,569,489,803,965**
02	Less deductions	24	5,763,056,490,564	4,936,579,393,545	11,188,018,413,359	10,073,196,875,779
10	**Net revenue from rendering of services (10 = 01 – 02)**	24	**2,994,180,023,500**	**2,317,227,966,713**	**5,737,406,257,830**	**4,496,292,928,186**
11	**Cost of services rendered**	25	**2,478,777,260,084**	**1,841,496,521,730**	**4,575,340,085,787**	**3,640,750,557,615**
20	**Gross profit from rendering of services (20 = 10 – 11)**		**515,402,763,416**	**475,731,444,983**	**1,162,066,172,043**	**855,542,370,571**
22	Financial income	26	390,917,199,457	354,127,007,035	814,291,469,976	686,710,193,781
23	Financial expenses	27	160,497,237,548	130,101,568,129	310,019,437,078	231,353,851,689
24	*- Including: Borrowing costs*	*27*	*21,667,612,798*	*15,121,328,368*	*30,088,477,703*	*21,220,034,173*
26	General and administration expenses	28	214,587,827,364	184,274,340,338	435,162,585,227	375,582,958,341
30	**Net operating profit (30 = 20 + 21 – 22 – 26)**		**531,234,897,961**	**515,482,543,551**	**1,231,175,619,714**	**935,315,754,322**
31	Other income		67,355,594,466	50,773,352,931	130,239,489,610	95,147,059,011
32	Other expenses		62,127,530,708	48,595,080,004	119,898,488,591	90,155,784,697
40	**Net other income (40 = 31 – 32)**	29	**5,228,063,758**	**2,178,272,927**	**10,341,001,019**	**4,991,274,314**
50	**Accounting profit before tax (50 = 30 + 40)**		**536,462,961,719**	**517,660,816,478**	**1,241,516,620,733**	**940,307,028,636**
51	**Corporate income tax ("CIT") – current**	30	109,715,843,714	102,790,745,181	249,038,205,804	184,956,933,342
52	**CIT – deferred**	30	(3,337,465,060)	(12,090,022,913)	(2,127,873,389)	(18,914,091,870)
60	**Profit after tax (60 = 50 – 51 – 52)**		**430,084,583,065**	**426,960,094,210**	**994,606,288,318**	**774,264,187,164**

The notes on pages 10 to 66 are an integral part of these Interim consolidated financial statements.

PVI HOLDINGS

Form B 02a – DN/HN

INTERIM CONSOLIDATED INCOME STATEMENT

Code		Note	Quarter 2 Current year VND	Quarter 2 Previous year VND	Six-month period ended 30 June Current year VND	Six-month period ended 30 June Previous year VND
	Attributable to:					
61	Shareholders of the Company		416,439,033,544	412,856,706,338	962,495,881,100	748,951,544,441
62	Non-controlling interests		13,645,549,521	14,103,387,872	32,110,407,218	25,312,642,723
70	Basic earnings per share	22(a)	1,706	1,664	3,945	3,082
71	Diluted earnings per share	22(b)	1,706	1,664	3,945	3,082

Ly Thi Thu Thuy
Preparer

Tran Duy Cuong
Chief Accountant

M.S.D.N: 0100151161-C.T.C.P
CÔNG TY
CỔ PHẦN
PVI
P. CẦU GIẤY

Nguyen Tuan Tu
Chief Executive Officer
Legal Representative
12 August 2026

Form B 03a – DN/HN

INTERIM CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

Code		Note	6-month period ended 30 June Current year VND	Previous year VND
	CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Accounting profit before tax**		**1,241,516,620,733**	**940,307,028,636**
	Adjustment for:			
02	Depreciation and amortisation		33,969,548,725	42,782,936,421
03	Provisions		519,315,104,625	642,034,267,777
04	Unrealised foreign exchange losses		43,432,297,585	29,320,585,539
05	Profits from investing and financing activities		(588,481,852,914)	(565,511,858,727)
06	Borrowings costs		30,088,477,703	21,220,034,173
08	**Operating profit before changes in working capital**		**1,279,840,196,457**	**1,110,152,993,819**
09	Increase in receivables		(1,014,946,858,176)	(1,100,925,080,874)
10	Decrease in inventories		179,674,447	2,081,127,767
11	Increase in payables		1,272,831,927,305	1,990,903,008,191
12	Increase in expenses to be allocated		(46,783,235,568)	(239,444,128,688)
13	Decrease in trading securities		(936,829,573,106)	(1,352,968,394,196)
14	Borrowings costs paid		(29,999,632,995)	(21,013,193,034)
15	CIT paid		(218,639,437,474)	(150,295,645,208)
17	Other payments on operating activities		(28,901,118,450)	(21,009,628,366)
20	**Net cash inflows from operating activities**		**276,751,942,440**	**217,481,059,411**
	CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets		(18,017,652,767)	(10,361,296,266)
22	Proceeds from disposals of fixed assets and long-term assets		2,477,779	607,798,518
23	Loans granted, purchases of debt instruments of other entities		(8,850,483,958,968)	(7,749,145,838,628)
24	Collection of loans, proceeds from sales of debt instruments of other entities		6,986,163,431,323	5,859,464,990,705
27	Dividends and interest received		919,388,319,615	490,764,482,997
30	**Net cash outflows from investing activities**		**(962,947,383,018)**	**(1,408,669,862,674)**
	CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from borrowings		1,414,998,903,293	1,373,815,070,438
34	Repayments of borrowings		(888,439,164,398)	(28,711,493,199)
36	Dividends paid, profits distributed to owners		-	(17,788,750)
40	**Net cash inflows from financing activities**		**526,559,738,895**	**1,345,085,788,489**
50	**Net (decrease)/increase in cash and cash equivalents of period**		**(159,635,701,683)**	**153,896,985,226**
60	**Cash and cash equivalents at beginning of period**	3	**1,012,811,045,397**	**388,792,764,696**
61	Effect of foreign exchange differences		917,708,990	4,740,869,839
70	**Cash and cash equivalents at end of period**	3	**854,093,052,704**	**547,430,619,761**

Additional information for the items in the Interim consolidated cash flow statement is provided in Note 35.

Ly Thi Thu Thuy Preparer	Tran Duy Cuong Chief Accountant	Nguyen Tuan Tu Chief Executive Officer Legal Representative 12 August 2026

CÔNG TY CỔ PHẦN PVI

The notes on pages 10 to 66 are an integral part of these Interim consolidated financial statements.

1 GENERAL INFORMATION

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

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

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

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

The Group's main activities include:

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

The normal operating cycle of the Company does not exceed 12 months. Assets and liabilities are classified as current when they are expected to be recovered, settled or when the Company does not have the right to defer settlement for at least twelve months after the reporting period; all other assets and liabilities should be classified as non-current.

As at 30 June 2026, the Company and its subsidiaries have 2,669 employees (as at 31 December 2025: 2,590 employees).

As at 30 June 2026, the Company has 2 dependent accounting branches, which are the Information Technology Center and the Management and Business Service Center, and 4 direct subsidiaries. PVI Insurance Corporation, a subsidiary of the Company, has 48 dependent units.

1 GENERAL INFORMATION (CONTINUED)

Details of the subsidiaries are as follows:

		Principal activities	Place of incorporation and operation	Ending balance Owner-ship	Ending balance Voting rights	Beginning balance Owner-ship	Beginning balance Voting rights
1.	PVI Insurance Corporation (*)	Non-life insurance activities	Cau Giay Ward, Hanoi	100%	100%	100%	100%
2.	Hanoi Reinsurance Joint Stock Corporation	Reinsurance activities	Cau Giay Ward, Hanoi	81.09%	81.09%	81.09%	81.09%
3.	PVI Assets Management Joint Stock Company	Assets management	Cau Giay Ward, Hanoi	61.96%	61.96%	61.96%	61.96%
4.	PVI Infrastructure Fund (**)	Financial service	Cau Giay Ward, Hanoi	16.00%	100%	34.67%	100%

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

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

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

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

The total capital of PIF as at 30 June 2026, and 31 December 2025 were VND 1,500,000,000,000, contributed by the following parties:

	Ending balance Capital contributed	Ending balance %	Beginning balance Capital contributed	Beginning balance %
PVI Holdings	240,000,000,000	16.00	520,000,000,000	34.67
PVI Insurance Corporation	786,000,000,000	52.40	706,000,000,000	47.07
Hanoi Reinsurance Joint Stock Corporation	474,000,000,000	31.60	274,000,000,000	18.26
	1,500,000,000,000	100	1,500,000,000,000	100

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

1 GENERAL INFORMATION (CONTINUED)

Statement of the comparability of Interim consolidated financial statements:

During the year, the Company adopted, for the first time, the Accounting system under Circular 99/2025/TT-BTC and Circular 43/2026/TT-BTC (Note 2.2). As the new accounting system does not require retrospective adjustments for changes in accounting policies arising from the Company's first-time adoption, the Company has applied such changes on a prospective basis. Accordingly, comparative figures have been presented based on the accounting policies applied in the prior year. In details, the comparative figures presented in the "Beginning balance" column of the Statement of financial position and the related notes are derived from the audited Balance Sheet as at 31 December 2025. The comparative figures presented in the "Previous period" column of the Income statement, Cash flows statement, and the related notes are derived from the reviewed Income statement and Cash flows statement for the 6-month period ended 30 June 2025.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of Interim consolidated financial statements

The Interim consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of Interim consolidated financial statements. The Interim consolidated financial statements have been prepared under the historical cost convention, except for business combinations as presented in Note 2.6.

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

The financial statements (comprising the Statement of financial position, the Income statement, the Cash flows statements, and the explanatory notes to the financial statements) shall be understood as the consolidated interim financial statements for the 6-month period ended 30 June 2026.

2.2 Significant changes in the Group's accounting policies applied

First-time adoption of the new Accounting system

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Significant changes in the Company's accounting policies applied (continued)

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

- The exchange rates applied in transactions arising in foreign currency, as well as the conversion of assets and liabilities denominated in foreign currency, as of the date of the interim consolidated financial statement, are the average transfer buying and selling rate, instead of the buying or selling rates, of the commercial banks where the Group regularly conducts transactions; and

- Financial income arising from investments such as interest on time deposits, interest on loans, and interest on bonds are presented as part of the related investments, instead of being presented as part of trade accounts receivable previously.

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

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

2.3 Reporting period

The Group's annual reporting period is from 1 January to 31 December. The interim consolidated financial statements are prepared for the 6-month period from 1 January to 30 June.

2.4 Currency

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

2.5 Exchange rates

Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. The actual exchange rate at the transaction date is the average of the buying and selling transfer exchange rates quoted by the commercial bank with which the Group regularly transacts. Foreign exchange differences arising from these transactions are recognised in the consolidated interim income statement.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Basis of consolidation

Subsidiaries

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

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

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

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

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

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

Non-controlling transactions and interests

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Basis of consolidation (continued)

Non-controlling transactions and interests (continued)

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

2.7 Cash and cash equivalents

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

2.8 Receivables

Receivables are initially recognised at cost, including:

- Insurance receivables are trade receivables arising from insurance transactions including direct premium receivables, co-insurance receivables, claim recoveries, reinsurance receivables, reinsurance commission receivables from reinsurers at period end;
- Receivables related to reinsurance assets are outward reinsurance unearned premium reserves and outward reinsurance claim reserves, which are made according to the principles presented in Note 2.17;
- Trade receivables from customers arising from rendering of services; and
- Other receivables are non-trade receivables and receivables not relating to providing services.

Provision for doubtful debts is made for receivables that are overdue, or that are not yet due but for which there is objective evidence indicating that the debtor is unlikely or unable to settle part or all of the outstanding balance.

Regarding to reinsurance activites, when making provision for a bad debt of a customer who has both receivables and payables, based on the record of debt reconciliation sent to the customer, the Group shall make provision for the remaining amount after offsetting the payables to the customer. The provision for doubtful debts is made at the following rates:

- 30% for receivables overdue from 6 months to less than 1 year;
- 50% for receivables overdue from 1 year to less than 2 years;
- 70% for receivables overdue from 2 years to less than 3 years;
- 100% for receivables overdue for 3 years or more.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Receivables (continued)

For overdue receivables other than those related to reinsurance, the overdue period is determined based on the original contractual repayment terms, without taking into account any subsequent debt extensions agreed between the parties. The provision for doubtful debts is made at the following rates:

- 30% for receivables overdue from 6 months to less than 1 year;
- 50% for receivables overdue from 1 year to less than 2 years;
- 70% for receivables overdue from 2 years to less than 3 years;
- 100% for receivables overdue for 3 years or more.

For receivables not yet past due, but for which there is evidence that part or all of the receivables may not be recoverable since the debtor has gone bankrupt, the Group estimates the irrecoverable amount and recognises a corresponding provision for doubtful debts.

The difference between the provision of this period and the provision of the previous period is recognised as an increase or decrease of general and administration expenses in the period. Bad debts are written off when identified as uncollectible.

Receivables are classified into short-term and long-term receivables on the statement of financial position based on its remaining maturity period as at the end of the reporting period.

2.9 Investments

(a) Trading securities

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

Trading securities are initially recorded at historical cost including the fair value of the purchase price at the transaction date. Other acquisition costs of trading securities (if any), such as brokerage and transaction fees, are recognised as financial expenses in the accounting period. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end. The provision for diminution in value of trading securities is made when their carrying value is higher than their fair value. Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9 Investments (continued)

(b) Investments held to maturity

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

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

Those investments are initially accounted for at costs comprising the purchase price of the investments and any other directly attributable acquisition costs (if any). Subsequently, the carrying amount of the investment is increased upon accrual of related financial income from term deposits, loans and bonds, and is decreased upon actual cash receipt. At the same time, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end.

Discount or premium of investment held-to-maturity is amortised to financial income over the term of the investment using the straight-line method. If the periodic amortisation of the premium on an investment held-to-maturity exceeds the periodic nominal interest income of the investment, the excess amount is recognised as financial expense.

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

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

(c) Investments in other entities

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9 Investments (continued)

(d) Principles for determining the fair value of investments

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

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

2.10 Fixed assets

Tangible and intangible fixed assets

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

Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the income statement when incurred in the period.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 Fixed assets (continued)

Depreciation and amortisation

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

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

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

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

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

Disposals

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

Construction in progress

Construction in progress represents the cost of assets in the course of installation or construction for production, rental or administrative purposes, or for purposes not yet determined, which are recorded at cost and are comprised of such necessary costs to construct, repair and maintain, upgrade, renew or equip the projects with technologies. These costs will be transferred to the historical cost of the resulting fixed assets when such assets are completed and brought to the condition and are depreciated when they are capable of operating in the manner intended by the Group.

2.11 Leased assets

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.12 Investment properties

Investment property is property held by the owner or by the lessee of a finance lease to earn rentals or for capital appreciation, rather than for use in the production or operation or for administrative purposes of the Group; or sale in the ordinary course of business.

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

Depreciation

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

Plant and buildings	5 – 40 years

Disposals

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

2.13 Expenses to be allocated

Expenses to be allocated represent actual costs incurred that associated with the operating results of multiple accounting period, including short-term and long-term prepayments on the statement of financial position. Short-term expenses to be allocated represent the carrying amount of deferred expenses with an allocation period 12 months or less, or within one normal operating cycle from the date of initial recognition. Long-term expenses to be allocated present the carrying amount of expenses incurred with an expected allocation period exceeding 12 months or beyond one normal operating cycle from the date of initial recognition. Expenses to be allocated are recorded at historical cost and allocated on a straight-line basis over their estimated useful lives method.

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.14 Payables

Payables are initially recognised at cost. Classifications of payables are based on their nature as follows:

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

Payables are classified into short-term and long-term payables on the interim consolidated statement of financial position based on the remaining period as at the end of the reporting period. However, payables that the Group does not have the right to defer the settlement of at any time within 12 months from this date are classified as short-term liabilities.

2.15 Borrowings

Borrowings include borrowings from banks, financial institutions, financial companies and other entities.

Borrowings are classified into short-term and long-term borrowings on the Interim consolidated statement of financial position based on its maturity remaining period as at the end of the reporting period. However, borrowings that the Group does not have the right to defer the settlement of at any time within 12 months from this date are classified as short-term liabilities.

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

2.16 Accrued expenses

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.17 Insurance technical reserves

Technical reserves of Group are determined as follows:

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

- The technical reserves of Hanoi Reinsurance Joint Stock Corporation are provided in accordance with the assumptions and methodologies, which are ascertained by the Group's appointed actuary, registered with and approved by the MoF and other regulations and guidance in its Official Letter No. 14427/BTC-QLBN dated 20 November 2018 ("Official Letter No. 14427") and Circular 67.

The technical reserves of the Group include:

(a) Technical reserves

(i) Unearned premium reserves ("UPR")

PVI Insurance Corporation:

- PVI Insurance Corporation set up the unearned premium reserve using the ratio of the insurance contract term. Specifically, PVI Insurance Corporation applies the daily-basis method for setting up unearned premium reserve for direct insurance contracts and the 1/24 method for inward reinsurance contracts.

- For non-life insurance contracts, the calculation of the unearned premium reserve is performed by PVI Insurance Corporation based on data of estimated total premiums and estimated insurance coverage period, with the assumption that insurance premium is earned evenly over the insurance coverage period. The balance of the unearned premium reserve shall not be less than zero (0) under any circumstances.

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.17 Insurance technical reserves

(a) Technical reserves (continued)

(ii) Claim reserves

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

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

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

+ For Direct insurance contracts:

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

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.17 Insurance technical reserves

a) Technical reserves (continued)

(ii) Claim reserves (continued)

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

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

(iii) Catastrophe reserves

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

(b) Technical reserves for health insurance

(i) Unearned premium reserves

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

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

(ii) Claim reserves

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.17 Insurance technical reserves

(b) Technical reserves for health insurance (continued)

(ii) Claim reserves (continued)

- Outstanding claims reserves are set up for each insurance case based on the estimated total claim payable which has been notified or submitted but has not been settled at the Interim consolidated statement of financial position date;
- Claims incurred but not yet reported reserves ("IBNR") are set up in the same with non-life insurance, as presented in Note 2.17(a).

(iii) Mathematical reserves

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

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

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

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

(iv) Equalisation reserves

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.17 Technical reserves (continued)

(b) Technical reserves for health insurance (continued)

(iv) Equalisation reserves (continued)

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

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

(c) Changes in the accounting estimates for insurance reserves

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

Concurrently, PVI Insurance Corporation consistently applies the same unearned premium reserve estimation methodology to all direct insurance and reinsurance contracts based on insurance premium and period of insurance, as follows:

- The insurance premium is determined as the total estimated contractual premium, assumed to be earned evenly throughout the insurance period, regardless of the timing of revenue recognition;
- The period of insurance of direct insurance contracts, facultative reinsurance contracts, and non-proportional treaty reinsurance contracts is determined in accordance with the signed agreements with policyholders and counterparties;

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.17 Technical reserves (continued)

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

- For proportional treaty reinsurance contracts, the period of insurance applied is the same as that of the underlying inward reinsurance contracts, with an additional adjustment of 15 months for standard lines of business and 60 months for engineering insurance within property insurance, to reflect the specific risk characteristics of reinsurance contracts.

Under all circumstances, the balance of the unearned premium reserve for each insurance contract shall not be less than zero (0).

For the IBNR of inward reinsurance contracts, the PVI Insurance Corporation has changed the method of establishing the claims reserve from applying a method similar to the IBNR for direct insurance contracts to setting it at 5% of the premiums for each line of insurance business

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

- Total assets and total liabilities decrease by approximately VND 2,336 billion and VND 2,517 billion respectively;
- Net profit after tax for the 6-month period ended 30 June 2026 increases by approximately VND 181 billion.

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.19 Capital and reserves

The contributed capital received from the shareholders of the Company is recorded according to the actual amount of contribution, not on the amount the owners have committed to contribute. In cases where capital is contributed in non-monetary assets, the Company recognise the contribution at the fair value of the non-monetary assets on the date the capital contribution is made.

Capital surplus is the difference between the par value and the issue price of shares (including cases of re-issuing Repurchased shares) and may be a positive premium (if the issue price is higher than par value) or a negative premium (if the issue price is lower than par value).

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

2.20 Appropriation of profit

The Group's dividends are recognised as a liability in the Group's Interim consolidated financial statements in the period at the cut-off date to prepare a list of owners for the securities at the payout ratio approved in the Resolution of the Board of Directors and the Group no longer has the discretion to avoid the obligation to pay dividends to its shareholders. Dividends payables are presented as a separate liability item in the interim consolidated statement of financial position.

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

The Group's funds are as below:

(a) Investment and development fund

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

(b) Bonus and welfare fund

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

(c) Other funds

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.20 Appropriation of profit (continued)

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

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

2.21 Revenue recognition

(a) Revenue from rendering of services

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

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

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

(b) Direct insurance premium

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.21 Revenue recognition (continued)

(b) Direct insurance premium (continued)

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

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

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

Co-insurance policy

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

(c) Inward reinsurance premium

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

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

(d) Commission income from outward reinsurance

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

(e) Other insurance income

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.21 Revenue recognition (continued)

(f) Interest income

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

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

2.22 Sale deductions

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

(a) Outward reinsurance premium

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

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

(b) Unearned premium reserves

Premium reserves include direct and inward reinsurance premium reserves and outward reinsurance premium reserves (Note 2.17).

2.23 Cost of services rendered

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

Some specific expenses of insurance business operations include:

(a) Claim expenses

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.23 Cost of services rendered (continued)

(b) Claims to be recovered from reinsurers

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

(c) Commission expenses

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

(d) Other expenses for insurance activities

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

2.24 Financial expenses

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

2.25 General and administration expenses

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

2.26 Current and deferred income tax

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.26 Current and deferred income tax (continued)

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

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

2.27 Related parties

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

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

2.28 Segment reporting

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.29 Critical accounting estimates

The preparation of the Interim consolidated financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the Interim consolidated financial statements and the reported amounts of revenues and expenses during the accounting period.

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

- Provision for diminished investment (Note 2.9);
- Estimated useful lives of fixed assets and investment properties (Notes 2.10 and 2.12);
- Insurance technical reserves (Note 2.17); and
- Estimation of corporate income tax expenses (Note 2.26).

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

3 CASH AND CASH EQUIVALENTS

	Ending balance VND	Beginning balance VND
Cash on hand	1,705,312,926	1,572,098,254
Bank demand deposits (*)	769,179,255,501	856,544,453,633
- *Joint Stock Commercial Bank for Foreign Trade of Vietnam*	*216,147,468,527*	*336,055,811,177*
- *Southeast Asia Commercial Joint Stock Bank*	*207,858,462,989*	*381,382,832,795*
- *Others*	*345,173,323,985*	*139,105,809,661*
Cash on transit	18,208,484,277	4,194,493,510
Cash equivalents (**)	65,000,000,000	150,500,000,000
	854,093,052,704	1,012,811,045,397

(*) This includes demand deposit with total amount of USD 7,560,000 (equivalent VND 198,722,160,000) which were used as security for Hanoi Reinsurance Joint Stock Corporation's borrowings (Note 19).

(**) The balance of cash equivalents as at 30 June 2026 included term deposits at domestic commercial banks with original maturity of three months or less with interest rate from 0.5% to 8.75% per annum (as at 31 December 2025: from 3.05% to 4.75% per annum).

4 INVESTMENTS

(a) Trading securities

	Ending balance			Beginning balance		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
i. Shares	**2,241,619,586,824**	**2,399,228,572,345**	**(692,274,479)**	**1,513,721,156,194**	**1,581,456,003,571**	**(164,810,333)**
Listed shares (*)	2,241,380,774,479	2,398,989,760,000	(692,274,479)	1,509,637,770,311	1,577,407,569,533	(124,858,488)
In which:						
- Kinh Bac City Development Holding Corporation	*1,224,875,000,000*	*1,289,537,888,571*	-	*1,229,129,250,000*	*1,294,461,088,571*	-
- Saigon - Hanoi Commercial Joint Stock Bank	*733,750,000,000*	*810,608,000,000*	-	-	-	-
- Others	*282,755,774,479*	*298,843,871,429*	*(692,274,479)*	*280,508,520,311*	*282,946,480,962*	*(124,858,488)*
Unlisted shares	238,812,345	238,812,345	-	4,083,385,883	4,048,434,038	(39,951,845)
ii. Bonds	**312,252,868,195**	**312,252,868,195**	**-**	**-**	**-**	**-**
In which:						
- BCONS PS Land Joint Stock Company	*282,512,843,811*	*282,512,843,811*	-	-	-	-
- Others	*29,740,024,384*	*29,740,024,384*	-	-	-	-
iii. Certificate of deposits (**)	**140,088,315,191**	**140,088,315,191**	**-**	**243,410,040,910**	**243,410,040,910**	**-**
In which:						
- Asia Commercial Joint Stock Bank	*103,410,958,926*	*103,410,958,926*	-	-	-	-
- Vikki Digital Bank Limited	-	-	-	*212,298,840,910*	*212,298,840,910*	-
- Others	*36,677,356,265*	*36,677,356,265*	-	*31,111,200,000*	*31,111,200,000*	-
	2,693,960,770,210	**2,851,569,755,731**	**(692,274,479)**	**1,757,131,197,104**	**1,824,866,044,481**	**(164,810,333)**

(*) As at 30 June 2026, the item includes listed shares which are under agreements to transfer to partners in the future, including 51,250,000 listed shares with an original price of VND 1,224,875,000,000; 3,000,000 listed shares with an original price of VND 51,054,000,000; 2,020,000 listed shares with an original price of VND 222,432,200,000 and 50,000,000 listed shares with an original price of VND 733,750,000,000 (including 25,000,000 shares purchased from a private placement and are restricted to transfer within one year in accordance with the Securities Law). To secure the implementation of these transactions, the Group already received VND 1,220,952,239,900 of deposits from partners (Note 12).

(**) The balance as at 30 June 2026 mainly includes certificates of deposit held at domestic commercial banks, earning an interest rate from 6.1% to 7.5% per annum and held for business purposes.

4 INVESTMENTS (CONTINUED)

(b) Investments held to maturity

	Ending balance			Beginning balance		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
i. Short-term						
Term deposits (*)	12,104,831,193,212	12,104,831,193,212	-	10,891,708,838,525	10,891,708,838,525	-
In which:						
- Vietnam Prosperity Joint Stock Commercial Bank	*2,299,651,040,537*	*2,299,651,040,537*	-	*2,064,113,227,774*	*2,064,113,227,774*	-
- Tien Phong Commercial Joint Stock Bank	*2,142,479,704,632*	*2,142,479,704,632*	-	*1,651,775,000,000*	*1,651,775,000,000*	-
- Orient Commercial Joint Stock Bank	*1,603,095,654,795*	*1,603,095,654,795*	-	*280,380,000,000*	*280,380,000,000*	-
- Ho Chi Minh City Development Joint Stock Commercial Bank	*1,336,015,796,650*	*1,336,015,796,650*	-	*1,073,000,000,000*	*1,073,000,000,000*	-
- Vietnam Maritime Commercial Joint Stock Bank	*1,258,997,556,164*	*1,258,997,556,164*	-	*782,000,000,000*	*782,000,000,000*	-
- Southeast Asia Commercial Joint Stock Bank	*823,732,474,263*	*823,732,474,263*		*2,259,726,575,342*	*2,259,726,575,342*	
- Others	*2,640,858,966,171*	*2,640,858,966,171*	-	*2,780,714,035,409*	*2,780,714,035,409*	-
Bonds (**)	606,920,997,819	606,920,997,819	-	709,827,698,252	709,827,698,252	-
In which:						
- Thanh Thanh Cong - Bien Hoa Joint Stock Company	*497,986,461,247*	*497,986,461,247*	-	*498,314,398,252*	*498,314,398,252*	-
- Fortune Vietnam Joint Stock Commercial Bank	*106,018,493,233*	*106,018,493,233*	-	*100,000,000,000*	*100,000,000,000*	-
- Others	*2,916,043,339*	*2,916,043,339*	-	*111,513,300,000*	*111,513,300,000*	-
Interest receivables from long-term investment collectible within 12 months	73,418,009,467	73,418,009,467	-	-	-	-
	12,785,170,200,498	12,785,170,200,498	-	11,601,536,536,777	11,601,536,536,777	-

4 INVESTMENTS (CONTINUED)

(b) Investments held to maturity (continued)

	Ending balance			Beginning balance		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
ii. **Long-term**						
Term deposits (***)	2,501,201,270,618	2,501,201,270,618	-	873,593,553,277	873,593,553,277	-
In which:						
- Southeast Asia Commercial Joint Stock Bank	*794,185,020,651*	*794,185,020,651*	-	-	-	-
- Vietnam International Commercial Joint Stock Bank	*400,254,620,379*	*400,254,620,379*	-	-	-	-
- Vietnam Maritime Commercial Joint Stock Bank	*296,210,268,492*	*296,210,268,492*	-	-	-	-
- Saigon – Hanoi Commercial Joint Stock Bank	*294,700,397,260*	*294,700,397,260*	-	-	-	-
- Shinhan Bank Vietnam Limited	*220,844,400,000*	*220,844,400,000*	-	*223,823,553,277*	*223,823,553,277*	-
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	-	-	-	*300,000,000,000*	*300,000,000,000*	-
- Tien Phong Commercial Joint Stock Bank	*145,514,657,534*	*145,514,657,534*	-	*309,000,000,000*	*309,000,000,000*	-
- Others	*349,491,906,302*	*349,491,906,302*	-	*40,770,000,000*	*40,770,000,000*	-
Bonds (****)	1,803,327,769,232	1,803,327,769,232	-	2,462,180,163,379	2,462,180,163,379	-
In which:						
- Fortune Vietnam Joint Stock Commercial Bank	*559,115,465,730*	*559,115,465,730*	-	*696,186,349,185*	*696,186,349,185*	-
- Ho Chi Minh City Development Joint Stock Commercial Bank	*321,900,000,000*	*321,900,000,000*	-	*301,904,089,120*	*301,904,089,120*	-
- Becamex Investment and Industrial Development Group	*263,544,098,841*	*263,544,098,841*	-	*68,313,453,001*	*68,313,453,001*	-
- Others	*658,768,204,661*	*658,768,204,661*	-	*1,395,776,272,073*	*1,395,776,272,073*	-
	4,304,529,039,850	4,304,529,039,850	-	3,335,773,716,656	3,335,773,716,656	-

4 INVESTMENTS (CONTINUED)

(b) Investments held to maturity (continued)

(*) Term deposits with original terms of more than 3 months and remaining maturity of no more than 12 months from the date of the interim consolidated statement of financial position at domestic commercial banks and earning interest rates at 0% for for USD-denominated deposits and ranging from 4.20% to 9.30%/per annum for VND-denominated deposits (2025: 4.10% to 11.90% per annum for VND-denominated deposits). As at 30 June 2026, the total amount of term deposits used as collaterals for the Group's short-term loans is VND 1,776,693,561,644 and USD 4,582,191,46 (Note 19).

(**) Bonds at enterprises and credit institutions with remaining terms of no more than 12 months from the date of the Interim consolidated statement of financial position with interest rates from 7.58% to 11.5% per annum (2025: 6.18% to 10.50% per annum).

(***) Term deposits with remaining maturity of more than 12 months from the date of the Interim consolidated statement of financial position at domestic commercial banks and earning interest rates at 0% for for USD-denominated deposits and ranging from 5.85% to 9.30% per annum for VND-denominated deposits (2025: 6.0% to 8.1% per annum for VND-denominated deposits). As at 30 June 2026, the total amount of term deposits used as collaterals for the Group's short-term loans are VND 85,000,000,000 and USD 8,400,000 (Note 19).

(****) Bonds issued by companies and credit institutions, with remaining maturity from 2 to 8 years from the date of the Interim consolidated statement of financial position with interest rates from 7.48% to 12.0% per annum (2025: from 6.17% to 11.50% per annum).

(c) Investment in other entities

	Ending balance			Beginning balance		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
Ha Noi PVR Investment Joint Stock Company	43,500,000,000	4,857,500,000	(38,642,500,000)	43,500,000,000	4,959,000,000	(38,541,000,000)
Others	11,000,000,000	8,313,434,038	(2,686,565,962)	11,000,000,000	8,313,434,038	(2,686,565,962)
	54,500,000,000	13,170,934,038	(41,329,065,962)	54,500,000,000	13,272,434,038	(41,227,565,962)

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	Ending balance VND	Beginning balance VND
Receivables from direct insurance premium	1,108,867,071,806	614,551,523,731
Receivables from inward reinsurance	483,876,821,484	319,476,340,566
Receivables from outward reinsurance	1,168,011,740,947	1,150,554,438,008
Unearned reinsurance premiums ceded reserves	5,759,914,337,035	6,245,604,522,024
Reinsurance claims recovery reserves	14,356,522,509,883	15,368,842,738,541
Receivables from financial investments (*)	-	670,218,005,541
Receivables from non-insurance business	6,487,402,043	6,051,707,288
	22,883,679,883,198	24,375,299,275,699
In which:		
- Third party	22,520,711,504,667	24,236,168,120,074
- Related party (Note 33(b))	362,968,378,531	139,131,155,625
	22,883,679,883,198	24,375,299,275,699

(*) As at 30 June 2026, accrued interest income related to investments amount of VND 411,868,084,785 is presented as part of the carrying amount of the corresponding investments, instead of being presented as "Short-term trade account receivables" as previously (Note 2.2).

As at 30 June 2026 and 31 December 2025, there were no third-party customers who had a balance accounting for 10% or more of the total balance of short-term trade accounts receivable.

As at 30 June 2026 and 31 December 2025, the balances of short-term trade accounts receivable which were overdue or not yet overdue but unlikely to be collected, amounted to VND 504,579,396,054 and VND 191,373,185,983 respectively.

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	Ending balance VND	Beginning balance VND
Business cooperation, commission, and agency support fees related to insurance contracts issued but not yet effective	252,973,566,255	-
Advanced business cooperation, commission, and agency support fees related to services not yet provided	100,000,000,000	-
Others	12,305,853,444	9,183,739,714
	365,279,419,699	9,183,739,714

7 OTHER RECEIVABLES

(a) Short-term

	Ending balance		Beginning balance	
	Book value VND	Provision VND	Book value VND	Provision VND
Receivables of bond investment in Song Da Thang Long	180,767,073,351	(180,767,073,351)	180,767,073,351	(180,767,073,351)
Receivable from voluntary social insurance and health insurance	35,105,974,361	-	21,785,536,342	-
Others	34,545,502,495	(3,576,367,932)	14,253,469,953	(3,516,923,991)
	250,418,550,207	(184,343,441,283)	216,806,079,646	(184,283,997,342)

(b) Long-term

	Ending balance VND	Beginning balance VND
Insurance deposits	20,000,000,000	20,000,000,000
Other long-term deposits	15,171,311,536	13,765,317,730
Others	412,667,000	-
	35,583,978,536	33,765,317,730

8 PROVISION FOR DOUBTFUL DEBTS

	Ending balance			Beginning balance		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
Total value of receivables that are overdue or not overdue but unlikely to be collected	**507,490,802,461**	**297,747,829,803**	**209,742,972,658**	**376,626,255,620**	**170,154,453,708**	**206,471,801,912**
Direct insurance premium receivables	74,089,076,496	60,276,099,975	13,812,976,521	44,140,422,982	32,133,249,633	12,007,173,349
Reinsurance activity receivables	245,020,538,201	233,687,020,920	11,333,517,281	146,723,329,067	136,766,446,093	9,956,882,974
Receivables from bond investment in Song Da Thang Long (Note 7(a))	180,767,073,351	-	180,767,073,351	180,767,073,351	-	180,767,073,351
Other receivables	7,614,114,413	3,784,708,908	3,829,405,505	4,995,430,220	1,254,757,982	3,740,672,238

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

9 EXPENSES TO BE ALLOCATED

		Ending balance VND	Beginning balance VND
(a)	**Short-term**		
	Deferred commission expenses related to insurance business	635,118,649,797	712,063,813,227
	Supporting expenses for agents	152,754,687,672	114,434,267,207
	E-commerce services	378,358,759,375	323,263,097,162
	Others	103,860,819,350	83,645,480,855
		1,270,092,916,194	1,233,406,658,451
(b)	**Long-term**		
	Software licence fees	20,209,348,797	20,044,645,218
	Uniform expenses	19,086,741,838	13,518,896,968
	Office rental and repairment expenses	8,686,016,633	8,528,310,196
	Others	38,601,760,687	34,395,037,748
		86,583,867,955	76,486,890,130

10 FIXED ASSETS

(a) Tangible fixed assets

	Buildings and structures VND	Office equipment VND	Motor vehicles VND	Others VND	Total VND
Historical cost					
Beginning of period	394,115,661,113	218,796,208,766	110,412,780,699	8,195,275,784	731,519,926,362
Increase	5,838,390,631	3,993,975,756	5,136,718,460	-	14,969,084,847
Reclassify from investment properties (Note 11) (*)	17,929,144,451	-	-	-	17,929,144,451
Disposal	-	(263,263,433)	(350,447,425)	-	(613,710,858)
End of period	417,883,196,195	222,526,921,089	115,199,051,734	8,195,275,784	763,804,444,802
Accumulated depreciation					
Beginning of period	(135,877,626,428)	(189,607,540,225)	(72,087,982,266)	(8,134,498,524)	(405,707,647,443)
Charge for the period	(2,614,239,771)	(6,305,267,635)	(5,839,279,407)	(10,945,954)	(14,769,732,767)
Reclassify from investment properties (Note 11) (*)	(6,787,432,284)	-	-	-	(6,787,432,284)
Disposal	-	263,263,433	238,927,040	-	502,190,473
End of period	(145,279,298,483)	(195,649,544,427)	(77,688,334,633)	(8,145,444,478)	(426,762,622,021)
Net book value					
Beginning balance	258,238,034,685	29,151,668,541	38,361,798,433	60,777,260	325,812,278,919
Ending balance	272,603,897,712	26,877,376,662	37,510,717,101	49,831,306	337,041,822,781

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

The historical cost of tangible fixed assets that were fully depreciated but still in use as at 30 June 2026 was VND 235,166,592,560 (as at 31 December 2025: VND 233,167,927,560).

10 FIXED ASSETS (CONTINUED)

(b) Intangible fixed assets

	Land use right VND	Software VND	Total VND
Historical cost			
Beginning of period	42,930,348,893	190,480,603,901	233,410,952,794
New purchases	-	7,578,096,129	7,578,096,129
Disposals	-	(147,905,000)	(147,905,000)
End of period	42,930,348,893	197,910,795,030	240,841,143,923
Accumulative amortisation			
Beginning of period	(2,199,587,720)	(181,662,147,026)	(183,861,734,746)
Charge for the period	(79,287,486)	(3,454,428,392)	(3,533,715,878)
Disposals		147,905,000	147,905,000
End of period	(2,278,875,206)	(184,968,670,418)	(187,247,545,624)
Net book value			
Beginning balance	40,730,761,173	8,818,456,875	49,549,218,048
End of period	40,651,473,687	12,942,124,612	53,593,598,299

The historical cost of intangible fixed assets that were fully amortised but still in use as at 30 June 2026 was VND 171,951,022,439 (as at 31 December 2025: VND 171,703,031,826).

11 INVESTMENT PROPERTIES

	Building and structures VND
Historical cost	
Beginning of period	1,005,589,196,368
Reclassify to tangible fixed assets (Note 10(a))	(17,929,144,451)
End of period	987,660,051,917
Accumulated depreciation	
Beginning of period	(344,555,699,375)
Charge for the period	(15,666,100,080)
Reclassify to tangible fixed assets (Note 10(a))	6,787,432,284
End of period	(353,434,367,171)
Net book value	
Beginning balance	661,033,496,993
End of period	634,225,684,746

Historical cost of investment properties of the Company that were fully amortised but still in use as at 30 June 2026 was VND 49,193,693,972 (as at 31 December 2025 was VND 49,193,693,972).

The fair value of investment properties has not been assessed or determined as at 30 June 2026. However, based on the rental situation and market prices of these assets, the Board of Management believed that the fair value of the investment properties is greater than their carrying value as of the end of the accounting period.

Investment properties are recorded at book value.

Information related to property leasing:

	6-month period ended 30 June	
	Current year VND	Previous year VND
Rental income	96,602,640,810	98,583,275,968
Direct operating expenses (including repairs and maintenance) incurred on investment property relating to the generation of rental income during the period	42,040,386,348	39,138,903,129

12 SHORT-TERM TRADE ACCOUNTS PAYABLE

	Ending balance		Beginning balance	
	Book value VND	Able-to-pay amount VND	Book value VND	Able-to-pay amount VND
Payables for direct insurance	799,992,344,669	799,992,344,669	836,991,326,786	836,991,326,786
Payables for inward reinsurance	233,789,579,819	233,789,579,819	53,011,302,781	53,011,302,781
Payables for outward reinsurance	3,945,798,980,383	3,945,798,980,383	3,125,471,755,714	3,125,471,755,714
Others (*)	1,227,571,466,501	1,227,571,466,501	927,411,888,444	927,411,888,444
	6,207,152,371,372	6,207,152,371,372	4,942,886,273,725	4,942,886,273,725
In which:				
- Third party	5,913,499,532,574	5,913,499,532,574	4,433,736,347,912	4,433,736,347,912
- Related party (Note 33(b))	293,652,838,798	293,652,838,798	509,149,925,813	509,149,925,813
	6,207,152,371,372	6,207,152,371,372	4,942,886,273,725	4,942,886,273,725

(*) Including a deposit of VND 1,220,952,239,900 the Group received from its partner to ensure the performance of the securities transfer contracts (Note 4) (As at 31 December 2025: VND 899,825,000,000).

Other than the above deposit, as of 30 June 2026 and 31 December 2025, no third-party vendor has a balance of more than 10% of the total short-term vendor payable balance.

13 ADVANCE FROM CUSTOMERS

	Ending balance VND	Beginning balance VND
Unearned commission income	797,316,928,632	766,971,751,664
Premiums received in advance for insurance policies that have not yet become effective	378,523,585,853	160,336,617,806
	1,175,840,514,485	927,308,369,470

14 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

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

(a) Receivables

	Beginning balance VND	Receivables during the period VND	(Net-off)/ Reclassification during the period VND	Collection during the period VND	Ending balance VND
Deductible input VAT	1,119,235,385	312,426,165,663	(311,947,905,530)	-	1,597,495,518
Corporate income tax	1,484,342,523	-	-	-	1,484,342,523
Others	1,817,279,002	-	(743,119,665)	(105,011,479)	969,147,858
	3,301,621,525	-	(743,119,665)	(105,011,479)	2,453,490,381

(b) Payables

	Beginning balance VND	Payables during the period VND	(Net-off)/ Reclassification during the period VND	Payment during the period VND	Ending balance VND
Output VAT	74,292,323,650	894,489,967,004	(311,947,905,530)	(546,790,079,000)	110,044,306,124
Corporate income tax	67,254,027,024	249,038,205,804	-	(218,639,437,474)	97,652,795,354
Personal income tax	17,747,009,434	188,747,775,435	-	(180,161,872,512)	26,332,912,357
Others	26,056,136,555	18,152,930,134	(743,119,665)	(37,144,588,126)	6,321,358,898
	185,349,496,663	1,350,428,878,377	(312,691,025,195)	(982,735,977,112)	240,351,372,733

15 ACCRUED EXPENSES

	Ending balance VND	Beginning balance VND
E-commerce expenses	44,589,209,432	22,705,378,808
Others	60,807,117,865	54,098,219,946
	105,396,327,297	76,803,598,754

16 UNEARNED REVENUE

(a) Short-term

	Ending balance VND	Beginning balance VND
Premiums received in advance for insurance policies that are already effective	85,746,010,556	114,124,202,844
Unearned revenue from office rental	35,857,717,026	34,354,831,498
Others	326,787,703	1,885,381,721
	121,930,515,285	150,364,416,063

(b) Long-term

	Ending balance VND	Beginning balance VND
Unearned revenue from leasing office	32,345,185,779	33,295,495,339
Unearned revenue from investment advisory	175,172,671	-
	32,520,358,450	33,295,495,339

17 OTHER PAYABLES

(a) Short-term

	Ending balance VND	Beginning balance VND
Insurance and trade union	8,195,162,348	7,104,041,026
Others	73,618,131,407	50,774,904,083
	81,813,293,755	57,878,945,109

17 OTHER PAYABLES (CONTINUED)

(b) Long-term

	Ending balance VND	Beginning balance VND
Deposits of office lease	35,875,904,297	35,296,448,802

18 PROVISIONS

(a) Short-term

	Ending balance VND	Beginning balance VND
Unearned premium reserve	9,657,155,014,347	9,797,968,625,313
Claim reserves	17,218,725,368,157	18,126,642,404,408
Catastrophe and equalisation reserves	559,285,320,128	492,887,516,825
	27,435,165,702,632	28,417,498,546,546

(b) Long-term

	Ending balance VND	Beginning balance VND
Others	878,230,744	1,140,830,744

19 SHORT-TERM BORROWINGS

	Beginning balance VND	Disbursement VND	Principal repayment VND	Ending balance VND
Short-term borrowings from banks	539,404,541,266	2,435,477,452,529	(1,908,917,713,634)	1,065,964,280,161
In which:				
- *Shinhan Bank Vietnam Limited – Pham Hung Branch*	*403,100,624,902*	*2,116,382,044,857*	*(1,731,953,170,725)*	*787,529,499,034*
- *Woori Bank Vietnam Limited – Lotte Mall Branch*	-	*198,147,311,665*	*(40,660,626,545)*	*157,486,685,120*
- *Others*	*136,303,916,364*	*120,948,096,007*	*(136,303,916,364)*	*120,948,096,007*

The balance mainly consists of short-term loans with specific repayment terms for each withdrawal, ranging from 2 to 6 months, to supplement the Group's working capital. Interest rates on these loans are specified for each withdrawal, ranging from 2.3% to 7.7% per annum. Interest is paid monthly. The loan secured by demand deposits of USD 7,560,000 (Note 3); short-term term deposits of VND 1,776,693,561,644 and USD 4,582,191.46, and long-term term deposits of VND 85,000,000,000 and USD 8,400,000 (Note 4).

20 OWNERS' CAPITAL

(a) Number of shares

	Ending balance Ordinary shares	Beginning balance Ordinary shares
Number of shares registered	234,241,867	234,241,867
Number of shares issued	234,241,867	234,241,867
Number of shares repurchased	-	-
Number of existing shares in circulation	234,241,867	234,241,867

(b) Details of owners' shareholdings

	Ending balance		Beginning balance	
	Ordinary shares	%	Ordinary shares	%
HDI Global SE (Talanx)	992,751,380,000	42.38	992,751,380,000	42.38
Vietnam National Industry - Energy Group	819,787,400,000	35.00	819,787,400,000	35.00
Funderburk Lighthouse Ltd.	295,578,850,000	12.62	295,551,950,000	12.62
Others	234,301,040,000	10.00	234,327,940,000	10.00
Number of shares issued	2,342,418,670,000	100	2,342,418,670,000	100

(c) Movement of share capital

	Number of shares	Ordinary shares VND	Total VND
Beginning balance of previous period	234,241,867	2,342,418,670,000	2,342,418,670,000
Beginning balance of current period	234,241,867	2,342,418,670,000	2,342,418,670,000
Ending balance of current period	234,241,867	2,342,418,670,000	2,342,418,670,000

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

21 MOVEMENTS IN OWNER'S EQUITY

	Owner's capital VND	Share premium VND	Investment and development fund VND	Other fund VND	Undistributed earnings VND	Total VND	Non-controlling interest VND	Total equity VND
Beginning balance of previous period	2,342,418,670,000	3,716,658,852,155	179,211,820,775	397,073,142,459	1,199,504,655,499	7,834,867,140,888	359,589,076,910	8,194,456,217,798
Net profit during the period	-	-	-	-	1,102,927,654,733	1,102,927,654,733	49,179,292,600	1,152,106,947,333
Appropriation to compulsory reserve fund (Note 2.20(c))	-	-	-	51,904,551,743	(51,904,551,743)	-	-	-
Appropriation to bonus and welfare fund	-	-	-	-	(38,526,752,918)	(38,526,752,918)	(1,358,052,401)	(39,884,805,319)
Dividend paid by cash	-	-	-	-	(737,861,818,050)	(737,861,818,050)	(36,856,355,823)	(774,718,173,873)
Reclassification	-	-	-	770,848,583	21,803,406,519	22,574,255,102	(20,626,108,902)	1,948,146,200
Beginning balance of current period	2,342,418,670,000	3,716,658,852,155	179,211,820,775	449,748,542,785	1,495,942,594,040	8,183,980,479,755	349,927,852,384	8,533,908,332,139
Net profit during the period	-	-	-	-	962,495,881,100	962,495,881,100	32,110,407,218	994,606,288,318
Appropriation to compulsory reserve fund (Note 2.20(c))	-	-	-	46,686,062,680	(46,686,062,680)	-	-	-
Appropriation to bonus and welfare fund (i)	-	-	-	-	(50,500,380,236)	(50,500,380,236)	(1,763,344,119)	(52,263,724,355)
Ending balance of current period	2,342,418,670,000	3,716,658,852,155	179,211,820,775	496,434,605,465	2,361,252,032,224	9,095,975,980,619	380,274,915,483	9,476,250,896,102

(i) The bonus and welfare fund is appropriated according to Resolution of the Members' Council of PVI Insurance Corporation No. 06/NQ-PVIBH dated 3 March 2026, Resolution of Annual General Meeting of Shareholders 2026 of Hanoi Reinsurance Joint Stock Company No. 01/2026/NQ-ĐHĐCĐ dated 16 April 2026, Resolution of Annual General Meeting of Shareholders 2026 of PVI Holdings No. 01/2026/NQ-ĐHĐCĐ dated 17 April 2026, and Resolution of Annual General Meeting of Shareholders 2026 of PVI Assets Management Joint Stock Company No. 01/NQ-ĐHĐCĐ dated 16 April 2026.

22 EARNINGS PER SHARE

(a) Basic earnings per share

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

	6-month period ended 30 June	
	Current year	Previous year
Net profit attributable to parent company shareholders (VND)	962,495,881,100	748,951,544,441
Appropriation to bonus and welfare fund (*)	(38,442,977,578)	(27,119,984,536)
Profit calculated basic earnings per share	924,052,903,522	721,831,559,905
Average number of outstanding common shares (shares)	234,241,867	234,241,867
Basic earnings per share (VND)	3,945	3,082

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

(b) Diluted earnings per share

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

23 OFF INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION ITEMS

	Unit	Ending balance	Beginning balance
Operating lease commitment (Note 34)	VND	112,369,141,385	114,776,041,200
Foreign currencies			
USD	USD	17,019,378.54	5,969,550.24
Euro	EUR	574,961.31	780,481.89
Russian Ruble	RUB	125,509.40	126,169.40
Japanese Yen	JPY	33,627,784.00	65,196,783.00
Bad debts written off	VND	380,632,985,278	381,712,350,062
Claims receivable from third parties	VND	173,561,153,322	139,501,812,690

24 NET REVENUE FROM RENDERING OF SERVICES

	Quarter 2		6-month period ended 30 June	
	Current year VND	Previous year VND	Current year VND	Previous year VND
Revenue				
Premium from direct insurance	4,320,844,050,122	3,587,720,036,633	9,000,883,931,073	8,021,025,322,169
Premium from inward reinsurance	3,847,083,982,928	3,297,415,779,670	6,730,395,692,552	5,811,359,970,425
Commission from outward reinsurance	389,596,914,177	235,464,656,899	792,253,681,251	472,456,153,767
Other income from insurance activities	142,555,957,701	81,298,123,228	296,052,772,075	164,281,641,086
Income from non-insurance activities	57,155,609,136	51,908,763,828	105,838,594,238	100,366,716,518
	8,757,236,514,064	7,253,807,360,258	16,925,424,671,189	14,569,489,803,965
Deduction				
Outward reinsurance premium	(5,894,796,184,708)	(4,905,734,169,045)	(10,843,141,839,336)	(9,665,769,131,410)
Net increase in unearned premium reserve	131,739,694,144	(30,845,224,500)	(344,876,574,023)	(407,427,744,369)
	(5,763,056,490,564)	(4,936,579,393,545)	(11,188,018,413,359)	(10,073,196,875,779)
Net revenue from rendering of services	2,994,180,023,500	2,317,227,966,713	5,737,406,257,830	4,496,292,928,186

25 COST OF SERVICES RENDERED

	Quarter 2		6-month period ended 30 June	
	Current year VND	Previous year VND	Current year VND	Previous year VND
Claim settlements of direct policies	1,993,558,500,266	1,070,543,699,309	3,656,514,554,552	1,878,999,140,270
Claim settlements of assumed policies	1,105,257,053,346	836,113,067,272	1,583,241,902,893	1,319,144,110,141
Deductions to expenses:	(2,511,007,849,272)	(1,308,857,923,687)	(3,950,529,538,953)	(1,932,021,577,995)
- Claims receipt from ceded polices	*(2,500,042,120,876)*	*(1,304,612,987,239)*	*(3,929,868,565,382)*	*(1,925,366,176,924)*
- Receipt of claim from third parties	*(1,711,990,713)*	*(589,208,724)*	*(4,730,701,708)*	*(1,432,028,313)*
- Receipt of 100% of claim from goods	*(9,253,737,683)*	*(3,655,727,724)*	*(15,930,271,863)*	*(5,223,372,758)*
Net increase in claim reserve	284,707,162,341	73,448,346,600	389,857,902,843	198,300,677,909
Increase in catastrophe and equalisation reserves	32,228,037,876	28,328,892,698	66,397,803,303	58,678,586,381
Other expenses for insurance activities	1,551,176,733,994	1,121,337,596,834	2,787,824,574,801	2,078,510,717,780
- Other expenses for direct insurance	*529,404,297,519*	*170,223,498,394*	*1,021,190,220,507*	*325,192,173,373*
- Other expenses for inward reinsurance	*301,543,655,415*	*204,201,975,729*	*455,413,312,251*	*363,050,142,769*
- Other expenses for outward reinsurance	*22,852,490,652*	*12,045,142,274*	*33,155,744,714*	*26,521,392,113*
- Expenses for other insurance activities	*697,376,290,408*	*734,866,980,437*	*1,278,065,297,329*	*1,363,747,009,525*
Costs of non-insurance activities	22,857,621,533	20,582,842,704	42,032,886,348	39,138,903,129
	2,478,777,260,084	1,841,496,521,730	4,575,340,085,787	3,640,750,557,615

26 FINANCIAL INCOME

	Quarter 2		6-month period ended 30 June	
	Current year VND	Previous year VND	Current year VND	Previous year VND
Interest income from deposit	249,012,036,506	195,120,551,797	452,287,770,017	377,074,798,375
Interest income from bond investment	56,137,366,641	100,626,352,781	135,872,279,091	187,829,261,838
Realised foreign exchange gains	81,750,349,228	55,235,813,914	220,465,904,468	118,161,453,348
Net gain from foreign currency translation at period-end	121,317,614	164,082,306	121,317,614	608,808,427
Others	3,896,129,468	2,980,206,237	5,544,198,786	3,035,871,793
	390,917,199,457	354,127,007,035	814,291,469,976	686,710,193,781

27 FINANCIAL EXPENSES

	Quarter 2		6-month period ended 30 June	
	Current year VND	Previous year VND	Current year VND	Previous year VND
Interest expenses	21,667,612,798	15,121,328,368	30,088,477,703	21,220,034,173
Reversal for impairment of investments and investment losses	695,580,000	(246,500,000)	628,964,146	(478,500,000)
Realised foreign exchange losses	79,254,812,860	68,901,755,310	134,219,517,341	84,757,542,547
Net loss from foreign currency translation at period-end	2,249,704,049	(8,532,037,570)	43,553,615,199	29,929,393,966
Salary expenses of investment department	38,339,842,070	35,359,425,617	77,433,832,290	70,380,552,691
Others	18,289,685,771	19,497,596,404	24,095,030,399	25,544,828,312
	160,497,237,548	130,101,568,129	310,019,437,078	231,353,851,689

28 GENERAL AND ADMINISTRATION EXPENSES

	Quarter 2		6-month period ended 30 June	
	Current year VND	Previous year VND	Current year VND	Previous year VND
Staff costs	113,900,393,626	105,247,372,753	237,071,169,446	211,570,542,740
Office expenses	11,195,037,634	7,408,902,963	18,832,006,302	14,738,540,792
Depreciation and amortisation	6,498,539,076	10,021,645,152	12,650,725,504	20,635,740,937
External services and others	82,993,857,028	61,596,419,470	166,608,683,975	128,638,133,872
	214,587,827,364	184,274,340,338	435,162,585,227	375,582,958,341

29 OTHER INCOME AND OTHER EXPENSES

	Quarter 2		6-month period ended 30 June	
	Current year VND	Previous year VND	Current year VND	Previous year VND
Other income				
Income from collection of social insurance and health insurance on behalf	66,901,651,009	49,957,762,826	128,181,450,551	92,993,897,407
Others	453,943,457	815,590,105	2,058,039,059	2,153,161,604
	67,355,594,466	50,773,352,931	130,239,489,610	95,147,059,011
Other expenses				
Expenses for collection of social insurance and health insurance on behalf	(61,761,673,813)	(47,920,812,970)	(119,351,322,904)	(89,116,267,557)
Others	(365,856,895)	(674,267,034)	(547,165,687)	(1,039,517,140)
	(62,127,530,708)	(48,595,080,004)	(119,898,488,591)	(90,155,784,697)
	5,228,063,758	2,178,272,927	10,341,001,019	4,991,274,314

30 CORPORATE INCOME TAX

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

	6-month period ended 30 June	
	Current year VND	Previous year VND
Net accounting profit before tax	1,241,516,620,733	940,307,028,636
Tax calculated at a rate of 20%	248,303,324,147	188,061,405,727
Effect of:		
Non-taxable income (*)	(8,661,461,793)	(26,238,190,838)
Non-deductible expenses	6,623,332,985	4,055,049,273
Under provision in previous years	28,317,841	1,946,335,389
Temporary differences for which no deferred income tax was recognised	616,819,235	(1,781,758,079)
CIT charge (**)	246,910,332,415	166,042,841,472
Charged to the Interim consolidated income statement:		
CIT – current	249,038,205,804	184,956,933,342
CIT – deferred	(2,127,873,389)	(18,914,091,870)
CIT charge (**)	246,910,332,415	166,042,841,472

(*) Non-taxable income mainly consists of interest earned from the PVI Infrastructure Fund and dividends received.

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

31 COSTS OF OPERATION BY FACTOR

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

	Quarter 2		6-month period ended 30 June	
	Current year VND	Previous year VND	Current year VND	Previous year VND
Expenses for insurance activities	1,758,543,348,143	1,086,046,698,589	3,255,241,902,110	2,237,864,644,961
Staff costs	464,216,778,464	337,243,113,430	864,011,409,757	647,688,986,741
Office expenses	28,554,151,177	24,589,989,774	56,286,204,133	49,336,552,930
Depreciation and amortisation	16,960,768,116	20,689,221,914	33,152,329,448	41,614,009,047
External services and others	425,090,041,548	557,201,838,361	801,810,825,566	1,039,829,322,277
	2,693,365,087,448	2,025,770,862,068	5,010,502,671,014	4,016,333,515,956

32 SEGMENT REPORTING

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

Primary segment reporting (business segments)

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

The main activities of the business units are as follows:

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

32 SEGMENT REPORTING (CONTINUED)

Primary segment reporting (business segments) (continued)

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

	6-month period current year					
	Non-life direct insurance division VND	Reinsurance division VND	Investment division VND	Total reported segments VND	Elimination VND	Total VND
Total net revenue of segments	3,985,435,047,847	2,015,255,422,111	1,226,824,135,391	7,227,514,605,349	(545,577,387,933)	6,681,937,217,416
Insurance	*3,985,435,047,847*	*2,015,255,422,111*	-	6,000,690,469,958	(369,122,806,366)	5,631,567,663,592
Investment	-	-	1,226,824,135,391	1,226,824,135,391	(176,454,581,567)	1,050,369,553,824
Total expense of segments	3,604,488,950,158	1,664,471,219,078	673,996,746,009	5,942,956,915,245	(502,536,318,562)	5,440,420,596,683
Net profit before tax	380,946,097,689	350,784,203,033	552,827,389,382	1,284,557,690,104	(43,041,069,371)	1,241,516,620,733
CIT						(246,910,332,415)
Net profit after tax						994,606,288,318

32 SEGMENT REPORTING (CONTINUED)

Primary segment reporting (business segments) (continued)

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

	6-month period previous year					
	Non-life direct insurance division VND	Reinsurance division VND	Investment division VND	Total reported segments VND	Elimination VND	Total VND
Total net revenue of segments	3,211,048,426,379	1,461,679,617,023	1,223,487,693,203	5,896,215,736,605	(618,065,555,627)	5,278,150,180,978
Insurance	*3,211,048,426,379*	*1,461,679,617,023*	-	*4,672,728,043,402*	*(276,801,831,734)*	*4,395,926,211,668*
Investment	-	-	*1,223,487,693,203*	*1,223,487,693,203*	*(341,263,723,893)*	*882,223,969,310*
Total expense of segments	2,917,997,413,506	1,276,886,629,414	500,032,022,443	4,694,916,065,363	(357,072,913,021)	4,337,843,152,342
Net profit before tax	293,051,012,873	184,792,987,609	723,455,670,760	1,201,299,671,242	(260,992,642,606)	940,307,028,636
CIT						(166,042,841,472)
Net profit after tax						774,264,187,164

32 SEGMENT REPORTING (CONTINUED)

Primary segment reporting (business segments) (continued)

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

	Ending balance					
	Non-life direct insurance division VND	Reinsurance division VND	Investment division VND	Total reported segments VND	Elimination VND	Total VND
Segment assets	18,898,305,716,303	10,472,579,532,648	28,715,814,902,503	58,086,700,151,454	(11,711,505,613,978)	46,375,194,537,476
Segment liabilities	22,361,587,064,411	15,827,095,698,618	2,695,997,096,003	40,884,679,859,032	(3,985,736,217,658)	36,898,943,641,374

	Beginning balance					
	Non-life direct insurance division VND	Reinsurance division VND	Investment division VND	Total reported segments VND	Elimination VND	Total VND
Segment assets	19,790,658,451,301	9,412,816,851,334	25,903,061,782,057	55,106,537,084,692	(10,594,400,184,868)	44,512,136,899,824
Segment liabilities	23,585,797,771,152	13,943,817,308,403	1,966,878,825,874	39,496,493,905,429	(3,518,265,337,744)	35,978,228,567,685

Secondary segment information (the geographic areas)

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

33 RELATED PARTY DISCLOSURES

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

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

(a) Related party transactions

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

		6-month period ended 30 June	
		Current year VND	Previous year VND
i)	***Revenue from sales of goods and rendering of services***		
	Members of Vietnam National Industry – Energy Group	1,336,878,888,079	1,129,376,439,662
	Hannover Ruck SE	142,761,712,233	54,831,940,183
	HDI Global Network AG	10,317,594,604	10,115,999,783
	HDI Global Specialty SE	314,240,394	288,841,698
	HDI Global SE	336,665,863	79,443,416
		1,490,609,101,173	1,194,692,664,742
ii)	***Inward reinsurance claim expenses***		
	Hannover Ruck SE	2,028,920,436	10,954,955,608
iii)	***Outward reinsurance premium***		
	Hannover Ruck SE	244,273,040,554	131,950,090,618
	HDI Global Network AG	106,654,658,254	96,597,069,358
	HDI Global SE	5,957,516,572	2,296,472,461
	HDI Global Specialty SE	1,379,969,555	1,110,929,480
		358,265,184,935	231,954,561,917

33 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions (continued)

		6-month period ended 30 June	
		Current year VND	Previous year VND
iv)	***Claim receipts from ceded policies***		
	Hannover Ruck SE	21,657,677,839	24,372,144,934
	HDI Global Network AG	-	66,763,044
	HDI Global SE	-	3,357,261,123
		21,657,677,839	27,796,169,101
v)	***Commission for direct insurance, inward reinsurance***		
	HDI Global Network AG	819,556,192	770,177,016
vi)	***Claim settlements of direct policies***		
	Members of Vietnam National Industry – Energy Group	217,043,170,216	44,396,123,320
vii)	***Compensation of key management***		
	Board of Directors	17,370,307,031	12,961,782,400
	Board of Supervision	3,644,940,078	2,878,971,800
	Chief Executive Officer	4,121,926,357	3,726,509,300
	Other management	29,528,577,499	20,824,204,400
		54,665,750,965	40,391,467,900

(b) Period-end balances with related parties

		Ending balance VND	Beginning balance VND
i)	***Short-term trade accounts receivables (Note 5)***		
	Members of Vietnam National Industry – Energy Group	310,176,232,573	91,017,660,155
	Hannover Ruck SE	50,978,205,065	48,056,380,802
	HDI Global Network AG	1,722,964,386	22,892,515
	HDI Global SE	90,976,507	-
	HDI Global Specialty SE	-	34,222,153
		362,968,378,531	139,131,155,625

33 RELATED PARTY DISCLOSURES (CONTINUED)

(b) Period-end balances with related parties (continued)

		Ending balance VND	Beginning balance VND
ii)	***Short-term trade accounts payables (Note 12)***		
	Members of Vietnam National Industry – Energy Group	23,061,342,274	275,652,693,346
	Hannover Ruck SE	221,159,237,122	228,384,672,860
	HDI Global Network AG	42,420,248,336	4,122,440,495
	HDI Global SE	7,012,011,066	990,119,112
		293,652,838,798	509,149,925,813

34 OPERATING LEASE COMMITMENT

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

	Ending balance VND	Beginning balance VND
Land rental		
Within one year	4,954,131,093	4,954,131,093
Between one and five years	17,290,558,020	17,641,386,680
Above 5 years	90,124,452,272	92,180,523,427
Total minimum lease payments	112,369,141,385	114,776,041,200

35 EXPLANATIONS FOR THE ITEMS ON THE INTERIM CONSOLIDATED CASH FLOW STATEMENT

The actual proceeds from borrowings/repayments of borrowings during the period do not include VND 1,020,478,549,236, which are borrowings with a maturity of no more than 3 months, presented on a net basis.

36 EVENTS AFTER THE END OF INTERIM SEPARATE REPORTING PERIOD

According to Resolution No.01/2026/NQ-DHDCD dated 17 April 2026, the Company will pay dividends for 2025 in cash and shares. Accordingly, the Company will pay cash dividends at a rate of 23% of the par value of one share, and the dividend by shares will be 10:1, with the registration deadline for shareholders to receive dividends being 10 August 2026.

The Interim consolidated financial statements of the Group for the 6-month period ended 30 June 2026 were approved by the Board of Management of the Company on 12 August 2026.

M.S.D.N: 0100151161 - C.T.C.P.
CÔNG TY
CỔ PHẦN
PVI
P.CẦU GIẤY - TP.HÀ NỘI

Ly Thi Thu Thuy Preparer	Tran Duy Cuong Chief Accountant	Nguyen Tuan Tu Chief Executive Officer Legal Representative