

PVI HOLDINGS



INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

**PVI HOLDINGS**

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FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

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## PVI HOLDINGS

### CORPORATE INFORMATION

#### Incorporation and Operation License

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

Replaced by:

#### Enterprise Registration Certificate

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

#### Board of Directors

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

#### Board of Supervision

Ms. Ha Lan	Chief Supervisor
Mr. Daryl John Vella	Member
Mr. Tran Trong Binh	Member
Mr. Le Tai Duc	Member

#### Board of Management

Mr. Nguyen Tuan Tu	Chief Executive Officer ("CEO")
Mr. Phung Tuan Kien	Deputy CEO
Mr. Pham Anh Duc	Deputy CEO
Mr. Vu Van Thang	Deputy CEO
Mr. Do Tien Thanh	Deputy CEO
Mr. Tran Duy Cuong	Chief Accountant

#### Legal Representative

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

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

#### Auditor

PwC (Vietnam) Limited

## PVI HOLDINGS

### STATEMENT OF THE BOARD OF MANAGEMENT

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

The Board of Management of PVI Holdings ("the Company") is responsible for preparing the interim consolidated financial statements of the Company and its subsidiaries (together, "the Group") which give a true and fair view of the consolidated financial position of the Group as at 30 September 2025, and of its consolidated financial performance and its cash flows for the nine-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 64 which give a true and fair view of the consolidated financial position of the Company as at 30 September 2025, and of the interim consolidated financial performance and its cash flows for the nine-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim consolidated financial statements.

On behalf of the Board of Management, 



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

Ha Noi, S.R. Vietnam  
14 November 2025





## REPORT ON THE REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION TO THE OWNERS OF PVI HOLDINGS

We have reviewed the accompanying interim consolidated financial statements of PVI Holdings ("the Company") and its subsidiaries (together, "the Group") which were prepared on 30 September 2025, and approved by the Board of Management of the Company on 14 November 2025. The interim consolidated financial statements comprise the interim consolidated balance sheet as at 30 September 2025, the interim consolidated income statement, the interim consolidated cash flow statement for the nine-month period then ended, and explanatory notes to the interim consolidated financial statements including significant accounting policies, as set out on pages 5 to 64.

### **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  
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Ho Chi Minh City, Vietnam  
+84 (28) 3823 0796

### 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 September 2025, its consolidated financial performance and its consolidated cash flows for the nine-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 interim consolidated financial statements of the Group for the nine-month period ended 30 September 2024 were reviewed by another audit firm whose report dated 8 November 2024 expressed an unqualified review conclusion. The consolidated financial statements of the Group for the year ended 31 December 2024 were also audited by this audit firm whose report dated 20 February 2025 expressed an unqualified audit opinion.

The report on review of interim consolidated financial statements is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

**For and on behalf of PwC (Vietnam) Limited**



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

Report reference number: HAN 4218  
Ho Chi Minh City, 14 November 2025



## INTERIM CONSOLIDATED BALANCE SHEET

Code	ASSETS	Note	As at	
			30/9/2025 VND	31/12/2024 VND (As restated – Note 35)
<b>100</b>	<b>CURRENT ASSETS</b>		<b>35,983,774,291,496</b>	<b>25,898,873,192,073</b>
<b>110</b>	<b>Cash and cash equivalents</b>	<b>3</b>	<b>1,628,294,447,060</b>	<b>388,792,764,696</b>
111	Cash		922,186,214,156	316,238,124,190
112	Cash equivalents		706,108,232,904	72,554,640,506
<b>120</b>	<b>Short-term investments</b>		<b>13,380,663,565,914</b>	<b>9,641,947,935,060</b>
121	Trading securities	4(a)	2,010,980,890,036	283,029,277,324
122	Provision for diminution in value of trading securities	4(a)	(89,289,393)	(37,085,880,000)
123	Investments held to maturity	4(b)	11,369,771,965,271	9,396,004,537,736
<b>130</b>	<b>Short-term receivables</b>		<b>19,719,662,459,284</b>	<b>15,047,135,767,310</b>
131	Short-term trade accounts receivable	5	19,718,043,830,224	15,036,747,026,687
132	Short-term prepayments to suppliers		10,774,229,173	7,152,198,964
136	Other short-term receivables	6(a)	224,971,623,422	220,390,561,605
137	Provision for doubtful debts – short-term	7	(234,127,223,535)	(217,154,019,946)
<b>140</b>	<b>Inventories</b>		<b>905,499,693</b>	<b>3,008,969,635</b>
141	Inventories		905,499,693	3,008,969,635
<b>150</b>	<b>Other current assets</b>		<b>1,254,248,319,545</b>	<b>817,987,755,372</b>
151	Short-term prepaid expenses	8(a)	1,249,624,269,246	812,955,268,144
152	Deductible value added tax ("VAT")	13(a)	1,446,875,766	244,848,370
153	Tax and other receivables from the State	13(a)	3,177,174,533	4,787,638,858
<b>200</b>	<b>LONG-TERM ASSETS</b>		<b>5,421,115,593,644</b>	<b>5,896,149,684,033</b>
<b>210</b>	<b>Long-term receivables</b>		<b>32,999,060,865</b>	<b>35,270,897,860</b>
216	Other long-term receivables	6(b)	32,999,060,865	35,270,897,860
<b>220</b>	<b>Fixed assets</b>		<b>309,281,935,752</b>	<b>329,694,589,642</b>
221	Tangible fixed assets	9(a)	259,155,311,879	271,394,690,862
222	Historical cost		625,190,776,741	627,665,329,939
223	Accumulated depreciation		(366,035,464,862)	(356,270,639,077)
227	Intangible fixed assets	9(b)	50,126,623,873	58,299,898,780
228	Historical cost		232,398,913,623	226,488,200,441
229	Accumulated amortisation		(182,272,289,750)	(168,188,301,661)
<b>230</b>	<b>Investment properties</b>	<b>10</b>	<b>730,258,175,510</b>	<b>753,684,406,044</b>
231	Historical cost		1,105,607,068,661	1,105,607,068,661
232	Accumulated depreciation		(375,348,893,151)	(351,922,662,617)
<b>240</b>	<b>Long-term assets in progress</b>		<b>203,390,000</b>	<b>203,390,000</b>
242	Construction in progress		203,390,000	203,390,000
<b>250</b>	<b>Long-term investments</b>		<b>4,263,471,716,435</b>	<b>4,687,830,111,772</b>
253	Investments in other entities	4(c)	49,636,474,000	49,636,474,000
254	Provision for long-term investments	4(c)	(41,480,039,962)	(42,234,039,962)
255	Investments held to maturity	4(b)	4,255,315,282,397	4,680,427,677,734
<b>260</b>	<b>Other long-term assets</b>		<b>84,901,315,082</b>	<b>89,466,288,715</b>
261	Long-term prepaid expenses	8(b)	66,167,314,863	70,718,503,951
262	Deferred income tax assets		18,734,000,219	18,747,784,764
<b>270</b>	<b>TOTAL ASSETS</b>		<b>41,404,889,885,140</b>	<b>31,795,022,876,106</b>

The notes on pages 10 to 64 are an integral part of these interim consolidated financial statements.

INTERIM CONSOLIDATED BALANCE SHEET  
(CONTINUED)

Code	RESOURCES	Note	As at	
			30/9/2025 VND	31/12/2024 VND (As restated – Note 35)
<b>300</b>	<b>LIABILITIES</b>		<b>32,081,841,400,666</b>	<b>23,600,566,658,308</b>
<b>310</b>	<b>Short-term liabilities</b>		<b>32,011,955,355,504</b>	<b>23,493,027,809,450</b>
311	Short-term trade accounts payable	11	5,704,137,293,139	4,073,071,230,818
312	Short-term advances from customers	12	1,038,453,951,389	710,524,317,878
313	Tax and other payables to the State	13(b)	212,436,557,132	170,046,412,756
314	Payables to employees		315,897,202,400	305,696,125,237
315	Short-term accrued expenses	14	133,669,977,325	70,123,012,676
318	Short-term unearned revenue	15(a)	179,231,378,693	31,422,791,231
319	Other short-term payables	16(a)	92,945,675,715	109,248,192,005
320	Short-term borrowings and finance lease liabilities	17	1,666,071,747,940	200,000,000,000
321	Provision for short-term liabilities	18(a)	22,638,855,468,324	17,800,976,238,385
322	Bonus and welfare fund		30,256,103,447	21,919,488,464
<b>330</b>	<b>Long-term liabilities</b>		<b>69,886,045,162</b>	<b>107,538,848,858</b>
336	Long-term unearned revenue	15(b)	33,595,339,076	70,230,882,355
337	Other long-term payables	16(b)	35,112,433,542	36,096,818,959
342	Provision for long-term liabilities	18(b)	1,178,272,544	1,211,147,544
<b>400</b>	<b>OWNERS' EQUITY</b>		<b>9,323,048,484,474</b>	<b>8,194,456,217,798</b>
<b>410</b>	<b>Capital and reserves</b>		<b>9,323,048,484,474</b>	<b>8,194,456,217,798</b>
411	Owners' capital	19, 20	2,342,418,670,000	2,342,418,670,000
411a	- Ordinary shares with voting rights		2,342,418,670,000	2,342,418,670,000
412	Share premium	20	3,716,658,852,155	3,716,658,852,155
418	Investment and development fund	20	179,211,820,775	179,211,820,775
420	Other funds	20	451,235,658,622	397,073,142,459
421	Undistributed earnings	20	2,266,856,712,599	1,199,504,655,499
421a	- Undistributed post-tax profits of previous years		1,181,885,475,028	383,349,031,190
421b	- Post-tax profit of current period/year		1,084,971,237,571	816,155,624,309
429	Non-controlling interests	20	366,666,770,323	359,589,076,910
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>41,404,889,885,140</b>	<b>31,795,022,876,106</b>

  
Hoang Huy Hiep  
Preparer

  
Tran Duy Cuong  
Chief Accountant

  
Nguyen Tuan Tu  
Chief Executive Officer  
Legal Representative  
14 November 2025



The notes on pages 10 to 64 are an integral part of these interim consolidated financial statements.



## PVI HOLDINGS

Form B 02a – DN/HN

## INTERIM CONSOLIDATED INCOME STATEMENT

Code		Note	Quarter 3		Nine-month period ended 30 September	
			2025 VND	2024 VND	2025 VND	2024 VND
01	Revenue from rendering of services	23	7,045,665,809,798	4,723,790,219,298	21,615,155,613,763	15,669,641,328,228
02	Less deductions	23	4,621,708,670,669	2,792,458,862,611	14,694,905,546,448	9,997,301,059,754
10	Net revenue from rendering of services (10 = 01 – 02)	23	2,423,957,139,129	1,931,331,356,687	6,920,250,067,315	5,672,340,268,474
11	Cost of services rendered	24	1,945,397,720,179	1,787,071,419,437	5,586,148,277,794	4,878,962,391,647
20	Gross profit from rendering of services (20 = 10 – 11)		478,559,418,950	144,259,937,250	1,334,101,789,521	793,377,876,827
21	Financial income	25	367,129,542,074	327,111,500,380	1,053,839,735,855	969,756,472,223
22	Financial expenses	26	105,900,548,894	93,536,625,280	337,254,400,583	287,123,473,189
23	- Including: Interest expenses	26	14,450,292,196	9,264,314,167	35,670,326,369	20,592,765,610
26	General and administration expenses	27	194,440,349,344	181,300,839,029	570,023,307,685	499,827,079,383
30	Net operating profit (30 = 20 + 21 – 22 – 26)		545,348,062,786	196,533,973,321	1,480,663,817,108	976,183,796,478
31	Other income		42,911,506,566	27,053,410,164	138,058,565,577	87,319,238,036
32	Other expenses		41,798,532,581	28,195,683,264	131,954,317,278	84,713,851,081
40	Net other income (40 = 31 – 32)	28	1,112,973,985	(1,142,273,100)	6,104,248,299	2,605,386,955
50	Accounting profit before tax (50 = 30 + 40)		546,461,036,771	195,391,700,221	1,486,768,065,407	978,789,183,433
51	Corporate income tax ("CIT") – current	29	124,452,897,445	25,746,847,506	309,409,830,787	167,241,265,322
52	CIT – deferred	29	18,927,876,415	7,875,528,008	13,784,545	(9,270,107,911)
60	Profit after tax (60 = 50 – 51 – 52)		403,080,262,911	161,769,324,707	1,177,344,450,075	820,818,026,022

The notes on pages 10 to 64 are an integral part of these interim consolidated financial statements.

## INTERIM CONSOLIDATED INCOME STATEMENT (CONTINUED)

Code		Note	Quarter 3		Nine-month period ended 30 September	
			2025 VND	2024 VND	2025 VND	2024 VND
61	Attributable to:					
	Shareholders of the Company		389,411,360,710	154,608,895,226	1,138,362,905,151	790,719,805,874
62	Non-controlling interests		13,668,902,201	7,160,429,481	38,981,544,924	30,098,220,148
70	Basic earnings per share	21(a)	1,572	652	4,654	3,335
71	Diluted earnings per share	21(b)	1,572	652	4,654	3,335



Hoang Huy Hiep  
Preparer



Tran Duy Cuong  
Chief Accountant



Nguyen Tuan Tu  
Chief Executive Officer  
Legal Representative  
14 November 2025

The notes on pages 10 to 64 are an integral part of these interim consolidated financial statements.



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

		Nine-month period ended 30 September	
Code	Note	2025 VND	2024 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	Accounting profit before tax	1,486,768,065,407	978,789,183,433
	Adjustment for:		
02	Depreciation and amortisation	60,374,382,051	64,245,436,233
03	Provisions	990,617,806,965	770,708,273,911
04	Unrealised foreign exchange losses	45,485,209,660	8,168,562,758
05	Profits from investing activities	(877,011,865,242)	(828,829,964,197)
06	Interest expenses	35,670,326,369	20,592,765,610
08	Operating profit before changes in working capital	1,741,903,925,210	1,013,674,257,748
09	Increase in receivables	(761,055,923,324)	(230,957,183,634)
10	Decrease/(Increase) in inventories	2,103,469,942	(649,276,603)
11	Increase in payables	2,021,648,378,055	941,443,778,880
12	Increase in prepaid expenses	(432,117,812,014)	(45,681,947,523)
13	(Increase)/decrease in trading securities	(1,392,038,950,053)	500,678,602,676
14	Interest paid	(35,698,209,606)	(20,273,076,374)
15	CIT paid	(250,719,715,936)	(236,644,921,084)
17	Other payments on operating activities	(31,547,700,093)	(31,415,626,656)
20	Net cash inflows from operating activities	862,477,462,181	1,890,174,607,430
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchases of fixed assets and other long-term assets	(14,097,722,994)	(22,093,140,051)
22	Proceeds from disposals of fixed assets and long-term assets	606,298,518	1,250,000
23	Loans granted, purchases of debt instruments of other entities	(10,477,800,392,936)	(11,899,555,581,201)
24	Collection of loans, proceeds from sales of debt instruments of other entities	8,629,724,700,623	8,705,787,162,072
26	Proceeds from divestment of investments in other entities	-	17,083,600,000
27	Dividends and interest received	774,452,433,879	672,229,324,849
30	Net cash outflows from investing activities	(1,087,114,682,910)	(2,526,547,384,331)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	Proceeds from borrowings	2,198,312,678,853	2,010,567,597,597
34	Repayments of borrowings	(732,240,930,913)	(867,791,827,524)
36	Dividends paid, profits distributed to owners	(8,466,226,792)	(757,874,512,942)
40	Net cash inflows from financing activities	1,457,605,521,148	384,901,257,131
50	Net increase/(decrease) in cash and cash equivalents of period	1,232,968,300,419	(251,471,519,770)
60	Cash and cash equivalents at beginning of period	388,792,764,696	877,163,095,746
61	Effect of foreign exchange differences	6,533,381,945	(2,718,130,601)
70	Cash and cash equivalents at end of period	1,628,294,447,060	622,973,445,375

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

Hoang Huy Hiep  
Preparer

Tran Duy Cuong  
Chief Accountant

Nguyễn Tuan Tu  
Chief Executive Officer  
Legal Representative  
14 November 2025

The notes on pages 10 to 64 are an integral part of these interim consolidated financial statements.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025****1 GENERAL INFORMATION**

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

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

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

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

The Group's main activities include:

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

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

As at 30 September 2025, the Company and its subsidiaries have 2,541 employees (as at 31 December 2024: 2,479 employees).

As at 30 September 2025, the Company has 2 dependent accounting branches, which are the Information Technology Center and the Management and Business Service Center, and 5 direct subsidiaries. PVI Insurance Corporation, a subsidiary of the Company, has 44 dependent units.

Details of the subsidiaries are as follows:



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

**1 GENERAL INFORMATION (CONTINUED)**

	Principal activities	Place of incorporation and operation	As at 30/9/2025 and as at 31/12/2024	
			Ownership	Voting rights
1. PVI Insurance Corporation (*)	Non-life insurance activities	Cau Giay Ward, Hanoi	100%	100%
2. Hanoi Reinsurance Joint Stock Corporation	Reinsurance activities	Cau Giay Ward, Hanoi	81.09%	81.09%
3. PVI Assets Management Joint Stock Company	Assets management	Cau Giay Ward, Hanoi	61.96%	61.96%
4. PVI Opportunity Fund (**)	Financial service	Cau Giay Ward, Hanoi	97.12%	100%
5. PVI Infrastructure Fund (**)	Financial service	Cau Giay Ward, Hanoi	96.55%	100%

(\*) In accordance with the Resolution No. 35/NQ-PVI dated 28 April 2025, the Company has approved to increase charter capital of PVI Insurance Corporation by VND 420,000,000,000 in the 3rd and 4th quarters of 2025 in cash. The charter capital increase was completed according to Decision No. 206/QĐ-PVI on the transfer of capital to the PVI Insurance Corporation on 10 September 2025. According to the Amended License No. 63/GPĐC25/KDBH dated 24 September 2025, the total charter capital of the PVI Insurance Corporation was adjusted to VND 4,320,000,000,000.

(\*\*) PVI Opportunity Investment Fund (POF) was established on 8 October 2015, as a closed-end fund according to Notification No. 215/TB-UBCK from the State Securities Commission and its operation has been extended until 8 October 2025, according to Official Document No. 3388/UBCK-QLQ dated 20 May 2020.

In accordance with the Resolution of the Extraordinary General Meeting of Investors No. 02-25/NQPOF-DH dated 17 July 2025, the investors approved the implementation of the POF's dissolution plan. According to the plan, the POF shall be dissolved on 25 September 2025. In accordance with Disclosure of Information No. 424/PVIAM-KDT on the completion of POF dissolution dated 15 October 2025, PVI Assets Management Joint Stock Company has completed the liquidation, distribution and dissolution of PVI Opportunity Investment Fund in accordance with the dissolution plan approved on the General Meeting of Investors as above on 14 October 2025.

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 September 2021 from the State Securities Commission.

These funds are 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.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

**1 GENERAL INFORMATION (CONTINUED)**

The total capital of POF as at 30 September 2025 were VND 849,999,990,000, and as at 31 December 2024 were VND 2,000,000,000,000, contributed by the following parties:

	<b>As at 30/9/2025</b>		<b>As at 31/12/2024</b>	
	<b>Capital contribution</b>	<b>%</b>	<b>Capital contribution</b>	<b>%</b>
PVI Holdings	351,590,910,000	41.36	827,272,730,000	41.36
PVI Insurance Corporation	368,977,270,000	43.41	868,181,820,000	43.41
Hanoi Reinsurance Joint Stock Corporation	129,431,810,000	15.23	304,545,450,000	15.23
	<u>849,999,990,000</u>	<u>100</u>	<u>2,000,000,000,000</u>	<u>100</u>

The total capital of PIF as at 30 September 2025, and 31 December 2024 were VND 1,500,000,000,000, contributed by the following parties:

	<b>As at 30/9/2025 and as at 31/12/2024</b>	
	<b>Capital contribution</b>	<b>%</b>
PVI Holdings	520,000,000,000	34.67
PVI Insurance Corporation	706,000,000,000	47.07
Hanoi Reinsurance Joint Stock Corporation	274,000,000,000	18.26
	<u>1,500,000,000,000</u>	<u>100</u>

Control over these funds is achieved as the Company has the ability to govern the financial and operating policies of the funds in order to obtain benefits from their operations.

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

The comparative figures in the interim consolidated balance sheet and the related notes are figures from the audited interim consolidated statements for the fiscal year ended 31 December 2024 and adjusted for some errors discovered by the Executive Board and some other errors according to Official Letter No. 233/KTNN-TH dated 22 September 2025 of the State Audit (Note 35).

The comparative figures in the interim consolidated income statement, interim consolidated cash flow statement, and related notes are figures from the reviewed interim consolidated financial statements for the nine-month period ended 30 September 2024.

**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 consolidated financial position and consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam's. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.1 Basis of preparation of interim consolidated financial statements (continued)**

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

**2.2 Fiscal year/period**

The Group's fiscal year is from 1 January to 31 December. The interim consolidated financial statements are prepared for the nine-month period from 1 January to 30 September.

**2.3 Currency**

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

**2.4 Exchange rates**

Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. Foreign exchange differences arising from these transactions are recognised as income or expenses in the consolidated income statement.

Monetary assets and liabilities denominated in foreign currencies at the interim consolidated balance sheet date is respectively translated at the buying and selling exchange rates at the interim consolidated balance sheet date of the commercial bank with which the Group regularly transacts. Foreign currencies deposited in banks at the interim consolidated balance sheet date is translated at the buying 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 interim consolidated income statement.

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

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

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

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.5 Basis of consolidation (continued)****Subsidiaries (continued)**

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.

**Business combinations**

Accounting policies about business combinations are presented in Note 2.6

**Non-controlling transactions and interests**

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

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

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

**2.6 Business combination**

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 consolidated income statement.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****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 represent trade receivables from customers which are stated at costs, including:

- Insurance receivables are trade receivables arising from insurance transactions including direct premium receivables, co-insurance receivables, claim recoveries, reinsurance receivables, reinsurance commission receivables from reinsurers at period end;
- Receivables related to reinsurance assets are outward reinsurance unearned premium reserves and outward reinsurance claim reserves, which are made according to the principles presented in Note 2.17;
- 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 each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. The difference between the provision of this period and the provision of the previous period is recognised as an increase or decrease of general and administration expenses in the period. Bad debts are written off when identified as uncollectible in accordance with regulations and Group's policies.

Receivables are classified into short-term and long-term receivables on the interim consolidated balance sheet based on the remaining period from the interim consolidated balance sheet date to the maturity date.

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

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.9 Investments (continued)****(a) Trading securities (continued)**

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

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

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

**(b) Investments held to maturity**

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

Investments held to maturity include term deposits, treasury bills, 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. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end.

Provision for diminution in value of investments held to maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the fiscal year 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 balance sheet based on the remaining period from the interim consolidated balance sheet 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 investments in other entities is made when there is a diminution in value of the investments at the period end. Provision for 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 investments in other entities is calculated based on the loss of investees at the end of the accounting period.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.9 Investments (continued)****(c) Investments in other entities (continued)**

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.

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

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

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

**2.10 Fixed assets***Tangible and intangible fixed assets*

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

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

**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
Others	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. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

**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 consolidated income statement on a straight-line basis over the term of the lease.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.12 Investment properties**

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

*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 are recognised as income or expense in the interim consolidated income statement.

**2.13 Prepaid expenses**

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

Deferred commission expenses are determined by the Group at the balance sheet 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.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.14 Payables**

Classifications of payables are based on their nature as follows:

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

Payables are classified into short-term and long-term payables on the interim consolidated balance sheet based on the remaining period from the interim consolidated balance sheet date to the maturity date.

**2.15 Borrowings**

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

Borrowings and finance lease liabilities are classified into short-term and long-term borrowings and finance lease liabilities on the interim consolidated balance sheet based on the remaining period from the interim consolidated balance sheet date to the maturity date.

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.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

**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, which are ascertained by the Group's appointed actuary, registered with and approved by the Ministry of Finance ("MoF") in its 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 and Official Letter No. 14484/BTC-QLBH ("Official Letter 14484") dated 21 December 2021 and in compliance with the regulations of Circular 67/2023/TT-BTC providing guidance on certain articles of the Law on Insurance Business No. 08/2022/QH15 and Decree No. 46/2023/NĐ-CP ("Circular 67") issued by the 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 set up the unearned premium reserve using the ratio of the insurance contract term, in which:

- For energy insurance: Applying the method of making unearned premium reserve on a daily basis;
- For cargo insurance, motor vehicle insurance, credit and financial risk insurance, business interruption insurance, agricultural insurance and aviation insurance (except for inward reinsurance): Applying the method of making unearned premium reserve on a daily basis; and
- For other insurances: Applying the 1/24 method of making unearned premium reserve.

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.17 Insurance technical reserves (continued)

(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 balance sheet 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 balance sheet; 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:

$$\begin{array}{ccccccc}
 \text{IBNR for} & & \text{Total indemnity} & & & & \text{Average} \\
 \text{the current} & & \text{for claims incurred} & & & & \text{delay in} \\
 \text{financial} & & \text{but not reported} & & & & \text{reporting} \\
 \text{year} & = & \text{as at the end of} & \text{Indemnity} & \text{Net operating} & \text{claims of} \\
 & & \text{last 3 consecutive} & \text{for losses} & \text{revenue of} & \text{current} \\
 & & \text{financial years} & \text{arising in} & \text{current} & \text{financial year} \\
 & & & \text{the} & \text{financial year} & \\
 & & & \text{current} & & \text{Average} \\
 & & & \text{financial} & & \text{delay in} \\
 & & & \text{year} & & \text{reporting} \\
 & & & & & \text{claims of} \\
 & & & & & \text{previous} \\
 & & & & & \text{financial year}
 \end{array}$$

For the IBNR claims reserve in the interim consolidated financial statements, certain factors used in calculating the reserve for the interim consolidated financial statements are estimated as follows:

- Indemnity for losses arising in the current financial year: This includes the actual claims paid during the year plus the increase/decrease in OSLR. In which, the actual claims paid during the year is estimated by taking the net retained actual claims paid of the previous financial year and multiplying it by the growth rate of the retained claims paid up to the report date compared to the same period last year;
- The average delay ratio of reporting claims for the current financial year compared to the average delay ratio for the previous financial year is determined to be 1.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

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

**2.17 Insurance technical reserves (continued)**

**(a) Technical reserves (continued)**

*(ii) Claim reserves (continued)*

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

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

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

*(iii) Catastrophe reserves*

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

**(b) Technical reserves for health insurance**

*(i) Unearned premium reserves*

PVI Insurance Corporation: For insurance policy with a term of 1 year or less, the unearned premium reserve is set up using the daily gross insurance premiums method.

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.17 Technical reserves (continued)

(b) Technical reserves for health insurance (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 balance sheet date.

- Outstanding claims reserves are set up for each insurance case based on the estimated total claim payable which has been notified or submitted but has not been settled at the interim consolidated balance sheet 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 insurance policy with a term over one (1) year to ensure the liabilities committed in the future insurance event.

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

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

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



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.17 Technical reserves (continued)****(b) Technical reserves for health insurance (continued)***(iv) Equalisation reserves*

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

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

According to Vietnamese Accounting Standard No. 19 ("VAS 19") – *Insurance Contracts*, catastrophe reserves for non-life insurance and equalisation reserves for health insurance are no longer required since it represents possible claims under contracts that are not in existence at the closing date of the interim consolidated financial statements. However, the Group still recognises catastrophe reserves and equalisation reserves at the rates specified in Official Letter 3654, Official Letter 4370, and Official Letter 14484 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 balance sheet. 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 balance sheet.

**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 consolidated interim income statement in the accounting period corresponding to the portion that satisfies the conditions for revenue recognition.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.19 Owners' capital**

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

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

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

**2.20 Appropriation of profit**

The Group's dividends are recognised as a liability in the interim consolidated financial statements in the period in which the appropriation of profits are approved by Resolution of Board of Directors.

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 balance sheet. 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) Compulsory reserve fund**

Compulsory reserve is established in order to supplement the charter capital of PVI Insurance Corporation and Hanoi Reinsurance Joint Stock Corporation and ensure its solvency.

In accordance with Article 54 of the Decree 46/2023/NĐ-CP dated 1 July 2023, PVI Insurance Corporation and Hanoi Reinsurance Joint Stock Corporation are required to make an annual appropriation to the compulsory reserve at 5% of profit after tax until the reserve reaches 10% of the charter capital.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****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 balance sheet 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 Corporation 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.

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 balance sheet items.

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

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.21 Revenue recognition (continued)****(b) Direct insurance premium (continued)**

Insurance premiums received in advance before the effective date of the insurance policies at the end of period are recorded as "Advanced from customer" on the interim consolidated balance sheet

Co-insurance policy

The 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 reinsurance companies; and
- Statement of accounts of reinsurance transactions is confirmed between the Group and the ceding reinsurance 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.

**(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.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****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 reserve**

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 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 recognized in the interim consolidated income statement as incurred during the period.

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

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

**(c) Commission expenses**

Commission expenses represent fees payable to insurance brokers, agents, ceding reinsurance 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 represent costs directly related to insurance activities include mainly insurance business operating costs, salary costs for sales staff and insurance agents, insurance management activities, system costs related to insurance activities, advertising costs, loss prevention and limitation costs and other costs.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.24 Financial expenses**

Financial expenses are expenses incurred in the period for financial activities including expenses or 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.

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 balance sheet 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.



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

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

**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.

**2.29 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 interim 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);
- 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**

	30/9/2025 VND	31/12/2024 VND
Cash on hand	2,736,533,316	2,065,477,609
Bank demand deposits	912,924,941,667	306,658,607,764
Cash on transit	6,524,739,173	7,514,038,817
Cash equivalents (*)	706,108,232,904	72,554,640,506
	<u>1,628,294,447,060</u>	<u>388,792,764,696</u>

(\*) The balance of cash equivalents as at 30 September 2025 included term deposits, certificates of deposit at domestic commercial banks with original maturity of three months or less with interest rate from 3.05% to 5.95% per annum (as at 31 December 2024: from 2.6% to 4.75% per annum).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

4 INVESTMENTS

(a) Trading securities

	30/9/2025			31/12/2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
<b>i. Shares</b>						
Listed shares (*)	1,624,298,275,532	1,639,545,900,000	(85,337,548)	184,768,397,324	214,620,725,000	-
Unlisted shares (**)	769,951,845	766,000,000	(3,951,845)	48,260,880,000	11,175,000,000	(37,085,880,000)
<b>ii. Bonds</b>						
Listed bonds	-	-	-	50,000,000,000	50,000,000,000	-
Unlisted bonds	385,912,662,659	385,912,662,659	-	-	-	-
	<u>2,010,980,890,036</u>	<u>2,026,224,562,659</u>	<u>(89,289,393)</u>	<u>283,029,277,324</u>	<u>275,795,725,000</u>	<u>(37,085,880,000)</u>

(\*) As at 30 September 2025, the item includes 51,250,000 listed shares with an original price of VND 1,224,875,000,000 purchased from a private placement and are restricted to transfer within one year in accordance with the Securities Law; 10,250,000 listed shares with an original price of VND 174,434,250,000; and 2,020,000 listed shares with an original price of VND 222,432,200,000, which have been committed for transfer to partners in accordance with the signed shares transfer contracts. Also, the Group received VND 1,008,825,000,000 of deposits from partners to secure the implementation of these transactions (Note 11).

(\*\*) As at 31 December 2024, investments in unlisted shares included an investment with cost of VND 37,085,880,000 in shares of Dong A Commercial Joint Stock Bank (renamed as Vikki Digital Bank Limited). This investment was fully provisioned. On 17 January 2025, this bank was compulsorily transferred to Ho Chi Minh City Development Joint Stock Commercial Bank under Decision No. 116/QD-NHNN of the State Bank of Vietnam, accordingly, the Group had written off this investment during the period.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

4 INVESTMENTS (CONTINUED)

(b) Investments held to maturity

	30/9/2025		31/12/2024	
	Cost VND	Book value VND	Cost VND (As restated – Note 35)	Book value VND (As restated – Note 35)
<b>i. Short-term</b>				
Term deposits (i)	10,797,606,476,881	10,797,606,476,881	8,328,191,635,409	8,328,191,635,409
Bonds (ii)	562,165,488,390	562,165,488,390	922,812,902,327	922,812,902,327
Certificate of deposit (iii)	10,000,000,000	10,000,000,000	145,000,000,000	145,000,000,000
	<u>11,369,771,965,271</u>	<u>11,369,771,965,271</u>	<u>9,396,004,537,736</u>	<u>9,396,004,537,736</u>
<b>ii. Long-term</b>				
Term deposits (iv)	1,302,411,382,002	1,302,411,382,002	1,527,189,666,130	1,527,189,666,130
Bonds (v)	2,952,903,900,395	2,952,903,900,395	3,153,238,011,604	3,153,238,011,604
	<u>4,255,315,282,397</u>	<u>4,255,315,282,397</u>	<u>4,680,427,677,734</u>	<u>4,680,427,677,734</u>

- (i) Term deposits with original terms of more than 3 months and remaining maturity of no more than 12 months from the date of the interim consolidated balance sheet at domestic commercial banks and earning interest rates from 4.10% to 11.90%/per annum (2024: 4.10% to 10.50% per annum). As at 30 September 2025, the total amount of term deposits used as collaterals for the Group's short-term loans is VND 1,955,241,342,466 and USD 16,682,191 (Note 17).
- (ii) Bonds at enterprises and credit institutions with remaining terms of no more than 12 months from the date of the interim consolidated balance sheet with interest rates from 7.58% to 10.50% per annum (2024: 7.58% to 9.10% per annum).

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

**4 INVESTMENTS (CONTINUED)**

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

- (iii) Certificates of deposit with original terms of more than 3 months and remaining maturity of no more than 12 months from the date of the interim consolidated balance sheet at domestic commercial banks and earning interest rates from 5.80% to 7.90% per annum (2024: 5.65% to 7.90% per annum).
- (iv) Term deposits with remaining maturity of more than 12 months from the date of the interim consolidated balance sheet at domestic commercial banks and earning interest rates from 6.0% to 6.5% per annum (2024: 4.45% to 11.90% per annum).
- (v) Bonds at entities and credit institutions, with remaining maturity from 2 to 8 years from the date of the interim consolidated balance sheet with interest rates from 6.17% to 11.50% per annum (2024: from 6.18% to 11.50% per annum).

**(c) Investment in other entities**

	30/9/2025			31/12/2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Ha Noi PVR Investment Joint Stock Company	43,500,000,000	4,843,000,000	(38,657,000,000)	43,500,000,000	4,089,000,000	(39,411,000,000)
Others	6,136,474,000	3,313,434,038	(2,823,039,962)	6,136,474,000	3,313,434,038	(2,823,039,962)
	<u>49,636,474,000</u>	<u>8,156,434,038</u>	<u>(41,480,039,962)</u>	<u>49,636,474,000</u>	<u>7,402,434,038</u>	<u>(42,234,039,962)</u>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	30/9/2025 VND	31/12/2024 VND (As restated – Note 35)
Receivables from direct insurance premium	885,349,267,596	736,141,964,523
Receivables from inward reinsurance	415,588,762,034	191,017,914,604
Receivables from outward reinsurance	1,226,945,154,091	1,027,367,520,058
Unearned reinsurance premiums ceded reserves	7,910,038,754,788	4,886,445,006,868
Reinsurance claims recovery reserves	8,321,328,741,994	7,518,471,328,958
Receivables from financial investments (*)	957,142,419,298	673,545,423,413
Receivables from non-insurance business	1,650,730,423	3,757,868,263
	<u>19,718,043,830,224</u>	<u>15,036,747,026,687</u>
In which:		
- Third party	19,615,218,746,350	14,637,702,615,581
- Related party (Note 32(b))	102,825,083,874	399,044,411,106
	<u>19,718,043,830,224</u>	<u>15,036,747,026,687</u>

(\*) Receivables from financial investments mainly consisted of interest accrued from bank deposits and investments in bonds. The Group classified receivables from financial investment activities as short-term trade accounts receivable, as this is one of the principal activities of the Group.

As at 30 September 2025 and 31 December 2024, 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 September 2025 and 31 December 2024, the balances of short-term trade accounts receivable which were overdue or not yet overdue but unlikely to be collected, amounted to VND 489,780,949,281 and VND 512,663,121,876 respectively.

## PVI HOLDINGS

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

## 6 OTHER RECEIVABLES

## (a) Short-term

	30/9/2025		31/12/2024	
	Book value VND	Provision VND	Book value VND	Provision VND (As restated – Note 35)
Receivables of bond investment in Song Da Thang Long (*)	180,767,073,351	(180,767,073,351)	167,972,628,907	(167,972,628,907)
Receivable from social insurance and health insurance	18,583,583,163	-	20,048,044,968	-
Others	25,620,966,908	(3,862,201,360)	32,369,887,730	(3,153,967,414)
	<u>224,971,623,422</u>	<u>(184,629,274,711)</u>	<u>220,390,561,605</u>	<u>(171,126,596,321)</u>

(\*) The investment in Song Da Thang Long bonds has matured, with a payment term in February 2013. As at 30 September 2025, the Group has made a provision for the entire receivable balance from these bonds (Note 7).

## (b) Long-term

	30/9/2025 VND	31/12/2024 VND
Insurance deposits	20,000,000,000	20,000,000,000
Other long-term deposits	12,999,060,865	15,270,897,860
	<u>32,999,060,865</u>	<u>35,270,897,860</u>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

7 PROVISION FOR DOUBTFUL DEBTS

	30/9/2025			31/12/2024		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND (As restated – Note 35)
<b>Total value of receivables that are overdue or not overdue but unlikely to be collected</b>	<b>679,186,823,130</b>	<b>445,059,599,595</b>	<b>234,127,223,535</b>	<b>707,318,602,820</b>	<b>490,164,582,874</b>	<b>217,154,019,946</b>
Direct insurance premium receivables	123,620,941,460	99,644,936,203	23,976,005,257	43,087,406,689	25,615,310,813	17,472,095,876
Reinsurance activity receivables	366,160,007,821	340,434,212,133	25,725,795,688	469,575,715,187	454,336,892,274	15,238,822,913
Receivables from bond investment in Song Da Thang Long (Note 6(a))	180,767,073,351	-	180,767,073,351	180,767,073,351	-	180,767,073,351
Other receivables	8,638,800,498	4,980,451,259	3,658,349,239	13,888,407,593	10,212,379,787	3,676,027,806

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

8 PREPAID EXPENSES

	30/9/2025 VND	31/12/2024 VND (As restated – Note 35)
<b>(a) Short-term</b>		
Deferred commission expenses	785,228,413,755	559,407,356,669
Supporting expenses for agents	92,598,547,069	46,208,596,258
E-commerce services	300,934,694,963	145,862,246,891
Others	70,862,613,459	61,477,068,326
	<u>1,249,624,269,246</u>	<u>812,955,268,144</u>
<b>(b) Long-term</b>		
Uniform expenses	9,908,463,454	18,390,072,330
Office rental and repairment expenses	10,062,478,609	11,288,950,796
Software licence fees	18,754,900,594	14,626,255,250
Others	27,441,472,206	26,413,225,575
	<u>66,167,314,863</u>	<u>70,718,503,951</u>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

9 FIXED ASSETS

(a) Tangible fixed assets

	Buildings and structures VND	Office equipment VND	Motor vehicles VND	Others VND	Total VND
<b>Historical cost</b>					
As at 1 January 2025	290,803,723,881	228,700,324,224	100,032,226,050	8,129,055,784	627,665,329,939
Increase	50,422,500	10,338,872,412	3,734,833,921	-	14,124,128,833
Disposal and write-off	(53,500,000)	(12,940,767,901)	(98,715,130)	-	(13,092,983,031)
Others	3,297,142,439	(9,077,610,351)	2,274,768,912	-	(3,505,699,000)
As at 30 September 2025	294,097,788,820	217,020,818,384	105,943,113,753	8,129,055,784	625,190,776,741
<b>Accumulated depreciation</b>					
As at 1 January 2025	(86,571,844,442)	(194,379,500,390)	(67,190,238,461)	(8,129,055,784)	(356,270,639,077)
Charge for the period	(6,017,645,839)	(11,075,026,966)	(7,138,553,155)	-	(24,231,225,960)
Disposal and write-off	53,500,000	12,940,767,901	-	-	12,994,267,901
Other	(3,308,608,383)	5,021,424,251	(240,683,594)	-	1,472,132,274
As at 30 September 2025	(95,844,598,664)	(187,492,335,204)	(74,569,475,210)	(8,129,055,784)	(366,035,464,862)
<b>Net book value</b>					
As at 1 January 2025	204,231,879,439	34,320,823,834	32,841,987,589	-	271,394,690,862
As at 30 September 2025	198,253,190,156	29,528,483,180	31,373,638,543	-	259,155,311,879

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

## PVI HOLDINGS

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

## 9 FIXED ASSETS (CONTINUED)

## (b) Intangible fixed assets

	Land use right VND	Software VND	Total VND
<b>Historical cost</b>			
As at 1 January 2025	42,930,348,893	183,557,851,548	226,488,200,441
New purchases	-	2,405,014,182	2,405,014,182
Other	-	3,505,699,000	3,505,699,000
As at 30 September 2025	42,930,348,893	189,468,564,730	232,398,913,623
<b>Accumulative amortisation</b>			
As at 1 January 2025	(2,039,698,598)	(166,148,603,063)	(168,188,301,661)
Charge for the period	(119,588,300)	(12,597,337,257)	(12,716,925,557)
Other	-	(1,367,062,532)	(1,367,062,532)
As at 30 September 2025	(2,159,286,898)	(180,113,002,852)	(182,272,289,750)
<b>Net book value</b>			
As at 1 January 2025	40,890,650,295	17,409,248,485	58,299,898,780
As at 30 September 2025	40,771,061,995	9,355,561,878	50,126,623,873

The historical cost of intangible fixed assets that were fully amortised but still in use as at 30 September 2025 was VND 171,470,936,826 (as at 31 December 2024: VND 119,315,500,213).



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

10 INVESTMENT PROPERTIES

	Building and land use rights VND
<b>Historical cost</b>	
As at 1 January 2025	1,105,607,068,661
As at 30 September 2025	1,105,607,068,661
<b>Accumulated depreciation</b>	
As at 1 January 2025	(351,922,662,617)
Charge for the period	(23,426,230,534)
As at 30 September 2025	(375,348,893,151)
<b>Net book value</b>	
As at 1 January 2025	753,684,406,044
As at 30 September 2025	730,258,175,510

Historical cost of investment properties of the Company that were fully amortised but still in use as at 30 September 2025 was VND 49,193,693,972 (as at 31 December 2024 was VND 34,663,732,915).

The fair value of investment properties has not been assessed or determined as at 30 September 2025. 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:

	Nine-month period ended 30 September	
	2025 VND	2024 VND
Rental income	150,729,535,661	147,292,701,723
Direct operating expenses (including repairs and maintenance) incurred on investment property relating to the generation of rental income during the period	60,034,088,536	65,179,197,959

PVI HOLDINGS

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

11 SHORT-TERM TRADE ACCOUNTS PAYABLE

	30/9/2025		31/12/2024	
	Book value VND	Able-to-pay amount VND	Book value VND (As restated – Note 35)	Able-to-pay amount VND (As restated – Note 35)
Payables for direct insurance	967,678,080,706	967,678,080,706	1,003,143,676,228	1,003,143,676,228
Payables for inward reinsurance	314,828,162,501	314,828,162,501	277,353,624,596	277,353,624,596
Payables for outward reinsurance	3,314,212,757,297	3,314,212,757,297	2,672,530,802,821	2,672,530,802,821
Others (*)	1,107,418,292,635	1,107,418,292,635	120,043,127,173	120,043,127,173
	<u>5,704,137,293,139</u>	<u>5,704,137,293,139</u>	<u>4,073,071,230,818</u>	<u>4,073,071,230,818</u>
In which				
- Third party	5,240,760,745,249	5,240,760,745,249	3,372,593,579,907	3,372,593,579,907
- Related party (Note 32(b))	463,376,547,890	463,376,547,890	700,477,650,911	700,477,650,911
	<u>5,704,137,293,139</u>	<u>5,704,137,293,139</u>	<u>4,073,071,230,818</u>	<u>4,073,071,230,818</u>

(\*) Including a deposit of VND 1,008,825,000,000 the Group received from its partner to ensure the performance of the transfer contract (Note 4).

Other than the above deposit, as of 30 September 2025 and 31 December 2024, no third-party vendor has a balance of more than 10% of the total short-term vendor payable balance.

12 ADVANCE FROM CUSTOMERS

	30/9/2025 VND	31/12/2024 VND
Unearned commission income	875,160,349,598	516,349,834,066
Advances for direct insurance premium	163,293,601,791	194,174,483,812
	<u>1,038,453,951,389</u>	<u>710,524,317,878</u>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

13 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

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

(a) Receivables

	As at 1/1/2025 VND	Receivables during the period VND	(Net-off)/ Reclassification during the period VND	Collection during the period VND	As at 30/9/2025 VND
Deductible input VAT	244,848,370	270,044,960,790	(266,811,190,561)	(2,031,742,833)	1,446,875,766
Overpaid VAT	3,095,188,378	-	(3,095,188,378)	-	-
Corporate income tax	1,484,342,523	-	-	-	1,484,342,523
Others	208,107,957	463,240,665	1,484,724,053	(463,240,665)	1,692,832,010
	4,787,638,858	463,240,665	(1,610,464,325)	(463,240,665)	3,177,174,533

(b) Payables

	As at 1/1/2025 VND <i>(As restated – Note 35)</i>	Payables during the period VND	(Net-off)/ Reclassification during the period VND	Payment during the period VND	As at 30/9/2025 VND
Output VAT	74,078,220,975	982,728,391,071	(269,906,378,939)	(712,154,940,405)	74,745,292,702
Corporate income tax	69,225,893,668	309,409,830,787	-	(250,719,715,936)	127,916,008,519
Personal income tax	22,490,952,220	161,389,951,705	-	(179,305,510,758)	4,575,393,167
Others	4,251,345,893	20,339,681,217	1,484,724,053	(20,875,888,419)	5,199,862,744
	170,046,412,756	1,473,867,854,780	(268,421,654,886)	(1,163,056,055,518)	212,436,557,132

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

14 ACCRUED EXPENSES

	30/9/2025 VND	31/12/2024 VND
E-commerce expenses	43,150,614,159	7,809,647,558
Insurance brokerage fees	35,100,565,590	15,982,741,931
Others	55,418,797,576	46,330,623,187
	<u>133,669,977,325</u>	<u>70,123,012,676</u>

15 UNEARNED REVENUE

(a) Short-term

	30/9/2025 VND	31/12/2024 VND (As restated – Note 35)
Unearned direct premium	133,159,452,488	713,627,053
Unearned deposit interest	10,281,046,577	-
Unearned income from office rental	35,790,879,628	30,709,164,178
	<u>179,231,378,693</u>	<u>31,422,791,231</u>

(b) Long-term

	30/9/2025 VND	31/12/2024 VND
Unearned revenue from leasing office	33,595,339,076	34,317,085,096
Interest received in advance from deposit contracts	-	35,913,797,259
	<u>33,595,339,076</u>	<u>70,230,882,355</u>

16 OTHER PAYABLES

(a) Short-term

	30/9/2025 VND	31/12/2024 VND (As restated – Note 35)
Insurance and trade union	11,192,267,067	11,048,893,773
Dividends payable to undeposited shareholders	7,780,256,930	7,795,870,132
Others	73,973,151,718	90,403,428,100
	<u>92,945,675,715</u>	<u>109,248,192,005</u>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

16 OTHER PAYABLES (CONTINUED)

(b) Long-term

	30/9/2025 VND	31/12/2024 VND
Deposits of office lease	35,112,433,542	36,096,818,959

17 SHORT-TERM BORROWINGS

	As at 1/1/2025 VND	Disbursement VND	Principal repayment VND	As at 30/9/2025 VND
Short-term borrowings from banks	200,000,000,000	3,465,086,377,291	(1,999,014,629,351)	1,666,071,747,940

The balance mainly includes short-term borrowings for the supplement of the Group's working capital and for the dividend payments. The interest rates for the borrowings are specified for each disbursement, ranging from 1.2% to 4.77% per annum. Interest is paid monthly. The borrowings are secured by the total term deposits of the Group amounting to VND 1,955,241,342,466 and USD 16,682,191 (Note 4(b)).

18 PROVISIONS

	30/9/2025 VND	31/12/2024 VND (As restated – Note 35)
(a) Short-term		
Unearned premium reserve	11,521,930,249,864	7,843,411,699,859
Claim reserves	10,651,490,193,123	9,579,220,352,728
Catastrophe and equalisation reserves	465,435,025,337	378,344,185,798
	22,638,855,468,324	17,800,976,238,385
(b) Long-term		
Others	1,178,272,544	1,211,147,544

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

**19 OWNERS' CAPITAL**

**(a) Number of shares**

	<b>30/9/2025</b>	<b>31/12/2024</b>
	<b>Ordinary shares</b>	<b>Ordinary shares</b>
Number of shares registered	234,241,867	234,241,867
Number of shares issued	234,241,867	234,241,867
Number of shares repurchased	-	-
Number of existing shares in circulation	234,241,867	234,241,867

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

	<b>30/9/2025</b>		<b>31/12/2024</b>	
	<b>Ordinary shares</b>	<b>%</b>	<b>Ordinary shares</b>	<b>%</b>
HDI Global SE (Talanx)	992,751,380,000	42.38	992,751,380,000	42.38
Vietnam National Industry - Energy Group	819,787,400,000	35.00	819,787,400,000	35.00
Funderburk Lighthouse Ltd.	295,551,950,000	12.62	295,351,950,000	12.61
Others	234,327,940,000	10.00	234,527,940,000	10.01
Number of shares issued	2,342,418,670,000	100	2,342,418,670,000	100

**(c) Movement of share capital**

	<b>Number of shares</b>	<b>Ordinary shares VND</b>	<b>Total VND</b>
As at 1/1/2024	234,241,867	2,342,418,670,000	2,342,418,670,000
As at 31/12/2024	234,241,867	2,342,418,670,000	2,342,418,670,000
As at 30/9/2025	234,241,867	2,342,418,670,000	2,342,418,670,000

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



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

**20 MOVEMENTS IN OWNER'S EQUITY**

	Owner's capital VND	Share premium VND	Investment and development fund VND	Other fund VND	Undistributed earnings VND	Total VND	Non-controlling interest VND	Total equity VND
As at 1 January 2024	2,342,418,670,000	3,716,658,852,155	179,211,820,775	357,167,593,918	1,173,632,587,644	7,769,089,524,492	330,286,735,961	8,099,376,260,453
Net profit for the year	-	-	-	-	843,032,680,980	843,032,680,980	36,609,358,344	879,642,039,324
Appropriation to compulsory reserve fund	-	-	-	37,689,662,448	(37,689,662,448)	-	-	-
Appropriation to bonus and welfare fund	-	-	-	-	(39,333,426,621)	(39,333,426,621)	(1,370,032,514)	(40,703,459,135)
Dividend paid by cash	-	-	-	-	(749,303,325,481)	(749,303,325,481)	(32,165,780,920)	(781,469,106,401)
Change due to subsidiary increasing share capital	-	-	-	1,646,804,352	(1,646,804,352)	-	-	-
Change due to subsidiary increasing share capital from issuing of shares	-	-	-	-	-	-	25,989,600,000	25,989,600,000
As at 31 December 2024 (As previously reported)	2,342,418,670,000	3,716,658,852,155	179,211,820,775	396,504,060,718	1,188,692,049,722	7,823,485,453,370	359,349,880,871	8,182,835,334,241
Adjustments (Note 35)	-	-	-	569,081,741	10,812,605,777	11,381,687,518	239,196,039	11,620,883,557
As at 31 December 2024 (As restated)	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	-	-	-	-	1,138,362,905,151	1,138,362,905,151	38,981,544,924	1,177,344,450,075
Appropriation to compulsory reserve fund (Note 2.20(c))	-	-	-	53,391,667,580	(53,391,667,580)	-	-	-
Appropriation to bonus and welfare fund (i)	-	-	-	-	(38,526,440,791)	(38,526,440,791)	(1,357,874,285)	(39,884,315,076)
Dividend paid by cash (ii)	-	-	-	-	-	-	(8,867,868,323)	(8,867,868,323)
Reclassification	-	-	-	770,848,583	20,907,260,320	21,678,108,903	(21,678,108,903)	-
As at 30 September 2025	2,342,418,670,000	3,716,658,852,155	179,211,820,775	451,235,658,622	2,266,856,712,599	8,956,381,714,151	366,666,770,323	9,323,048,484,474

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

**20 MOVEMENTS IN OWNER'S EQUITY (CONTINUED)**

- (i) The welfare reward fund is implemented according to Resolution of the Members' Council of PVI Insurance Corporation No. 10/NQ-PVIBH dated 28 February 2025, the Resolution of the 2025 Annual General Meeting of Shareholders of Hanoi Reinsurance Joint Stock Corporation No. 01/2025/NQ-DHDCD dated 21 April 2025, the Resolution of the 2025 Annual General Meeting of Shareholders of PVI Holdings No. 01/2025/NQ-DHDCD dated 22 April 2025 and the Resolution of the Annual General Meeting of Shareholders of PVI Assets Management Joint Stock Company No. 01/NQ-DHDCD dated 23 April 2025.
- (ii) During the period, Hanoi Reinsurance Join Stock Corporation made dividend payments in cash according to Resolution No. 18/NQ-Hanoi Re dated 1 July 2025 of the Board of Directors in accordance with Resolution No. 01/2024/NQ-DHDCD dated 23 April 2024 of the 2024 Annual General Meeting of Shareholders regarding the payment of the remaining 2024 dividend at a rate of 4.5%.

**21 EARNINGS PER SHARE**

**(a) Basic earnings per share**

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

	<b>Nine-month period ended 30 September</b>	
	<b>2025</b>	<b>2024</b>
Net profit attributable to parent company shareholders (VND)	1,138,362,905,151	790,719,805,874
Appropriation to bonus and welfare fund (*)	(48,265,998,576)	(9,488,637,670)
Profit calculated basic earnings per share	1,090,096,906,575	781,231,168,204
Average number of outstanding common shares (shares)	234,241,867	234,241,867
Basic earnings per share (VND)	4,654	3,335

(\*) 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.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

22 OFF INTERIM CONSOLIDATED BALANCE SHEET ITEMS

	Unit	30/9/2025	31/12/2024 (As restated – Note 35)
<b>Operating lease commitment (Note 33)</b>	VND	116,014,573,973	119,730,172,293
<b>Foreign currencies</b>			
USD	USD	17,654,460.01	2,038,270
Euro	EUR	887,569.69	366,200
Russian Ruble	RUB	5,424,328.26	64,737
Japanese Yen	JPY	90,192,595.00	-
<b>Bad debts written off</b>	VND	376,332,352,106	373,844,816,765
<b>Direct insurance contract of which liabilities have not yet been incurred</b>	VND	2,894,087,536,493	2,923,689,647,347
<b>Claims receivable from third parties</b>	VND	<u>117,909,209,976</u>	<u>82,123,670,526</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

23 NET REVENUE FROM RENDERING OF SERVICES

	Quarter 3		Nine-month period ended 30 September	
	2025	2024	2025	2024
	VND	VND	VND	VND
<b>Revenue</b>				
Premium from direct insurance	3,691,935,475,497	3,559,227,892,386	11,712,960,797,666	10,628,690,930,104
Premium from inward reinsurance	2,792,962,965,231	846,870,395,482	8,604,322,935,656	4,153,900,234,363
Commission from outward reinsurance	421,078,099,655	216,298,154,299	893,534,253,422	617,623,677,773
Other income from insurance activities	88,964,054,564	50,989,228,098	253,245,695,650	122,133,784,265
Income from non-insurance activities	50,725,214,851	50,404,549,033	151,091,931,369	147,292,701,723
	<u>7,045,665,809,798</u>	<u>4,723,790,219,298</u>	<u>21,615,155,613,763</u>	<u>15,669,641,328,228</u>
<b>Deduction</b>				
Outward reinsurance premium	(4,374,211,612,953)	(2,720,111,905,829)	(14,039,980,744,363)	(9,782,348,170,395)
Net increase in unearned premium reserve	(247,497,057,716)	(72,346,956,782)	(654,924,802,085)	(214,952,889,359)
	<u>(4,621,708,670,669)</u>	<u>(2,792,458,862,611)</u>	<u>(14,694,905,546,448)</u>	<u>(9,997,301,059,754)</u>
<b>Net revenue from rendering of services</b>	<u><u>2,423,957,139,129</u></u>	<u><u>1,931,331,356,687</u></u>	<u><u>6,920,250,067,315</u></u>	<u><u>5,672,340,268,474</u></u>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

24 COST OF SERVICES RENDERED

	Quarter 3		Nine-month period ended 30 September	
	2025 VND	2024 VND	2025 VND	2024 VND
Claim settlements of direct policies	1,211,719,493,153	836,589,652,151	3,090,718,633,423	2,973,841,419,825
Claim settlements of assumed policies	438,336,735,340	267,264,620,610	1,757,480,845,481	1,536,123,046,625
Deductions to expenses:	(960,141,765,524)	(582,219,768,435)	(2,892,163,343,519)	(2,918,362,623,584)
- <i>Claims receipt from ceded policies</i>	(929,066,170,703)	(576,528,706,459)	(2,854,432,347,627)	(2,901,141,511,361)
- <i>Receipt of claim from third parties</i>	(4,289,137,492)	(3,961,165,015)	(5,721,165,805)	(13,014,572,430)
- <i>Receipt of 100% of claim from goods</i>	(26,786,457,329)	(1,729,896,961)	(32,009,830,087)	(4,206,539,793)
Claim payment from catastrophe reserve	-	(40,000,000,000)	-	(40,000,000,000)
Net increase in claim reserve	36,649,532,921	341,555,269,543	234,950,210,830	534,033,397,836
Increase in catastrophe reserve	28,412,253,156	22,169,391,185	87,090,839,537	70,074,068,937
- <i>Other expenses for insurance activities</i>	1,169,526,285,726	918,783,462,094	3,248,037,003,506	2,658,073,884,049
- <i>Other expenses for direct insurance</i>	343,767,342,506	237,312,794,264	914,706,431,732	684,909,401,904
- <i>Other expenses for inward reinsurance</i>	249,914,090,619	93,159,331,178	612,964,233,388	336,595,571,757
- <i>Other expenses for outward reinsurance</i>	26,360,003,841	15,952,672,552	52,881,395,954	64,880,299,616
<i>Expenses for other insurance activities</i>	549,484,848,760	572,358,664,100	1,667,484,942,432	1,571,688,610,772
Cost of non-insurance activities	20,895,185,407	22,928,792,289	60,034,088,536	65,179,197,959
	<u>1,945,397,720,179</u>	<u>1,787,071,419,437</u>	<u>5,586,148,277,794</u>	<u>4,878,962,391,647</u>

## PVI HOLDINGS

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

## 25 FINANCIAL INCOME

	Quarter 3		Nine-month period ended 30 September	
	2025	2024	2025	2024
	VND	VND	VND	VND
Interest income from deposit	204,085,387,479	181,167,208,875	581,160,185,854	547,236,995,691
Interest income from bond investment	99,565,426,209	86,575,965,523	287,394,688,047	267,264,078,907
Dividends and distributable profits income	7,850,692,823	596,456,000	7,850,692,823	14,368,383,500
Realised foreign exchange gains	50,712,541,515	55,609,022,107	168,873,994,863	132,580,136,214
Gain from foreign currency translation at period-end	109,781,583	18,145,125	718,590,010	83,557,488
Others	4,805,712,465	3,144,702,750	7,841,584,258	8,223,320,423
	<u>367,129,542,074</u>	<u>327,111,500,380</u>	<u>1,053,839,735,855</u>	<u>969,756,472,223</u>

## 26 FINANCIAL EXPENSES

	Quarter 3		Nine-month period ended 30 September	
	2025	2024	2025	2024
	VND	VND	VND	VND
Interest expenses	14,450,292,196	9,264,314,167	35,670,326,369	20,592,765,610
Realised foreign exchange losses	26,639,743,769	45,231,179,315	111,397,286,316	118,698,970,850
Loss from foreign currency translation at period-end	16,274,405,704	(10,545,349,287)	46,203,799,670	8,855,679,003
Salary expenses of investment department	35,099,534,658	39,900,385,849	105,480,087,349	110,655,647,541
Others	13,436,572,567	9,686,095,236	38,502,900,879	28,320,410,185
	<u>105,900,548,894</u>	<u>93,536,625,280</u>	<u>337,254,400,583</u>	<u>287,123,473,189</u>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

27 GENERAL AND ADMINISTRATION EXPENSES

	Quarter 3		Nine-month period ended 30 September	
	2025	2024	2025	2024
	VND	VND	VND	VND
Staff costs	105,197,372,987	111,782,842,651	316,767,915,727	307,617,930,149
Office expenses	6,433,384,776	7,637,970,155	21,171,925,567	23,678,648,995
Depreciation and amortisation	6,660,610,720	10,344,340,063	27,296,351,657	31,011,560,893
External services and others	76,148,980,861	51,535,686,160	204,787,114,734	137,518,939,346
	<u>194,440,349,344</u>	<u>181,300,839,029</u>	<u>570,023,307,685</u>	<u>499,827,079,383</u>

28 OTHER INCOME AND OTHER EXPENSES

	Quarter 3		Nine-month period ended 30 September	
	2025	2024	2025	2024
	VND	VND	VND	VND
<b>Other income</b>				
Income from collection of social insurance and health insurance on behalf	42,687,861,824	26,561,746,790	135,681,759,231	85,476,524,344
Others	223,644,742	491,663,374	2,376,806,346	1,842,713,692
	<u>42,911,506,566</u>	<u>27,053,410,164</u>	<u>138,058,565,577</u>	<u>87,319,238,036</u>
<b>Other expenses</b>				
Expenses for collection of social insurance and health insurance on behalf	(39,963,170,689)	(27,243,223,042)	(129,079,438,246)	(82,798,421,309)
Others	(1,835,361,892)	(952,460,222)	(2,874,879,032)	(1,915,429,772)
	<u>(41,798,532,581)</u>	<u>(28,195,683,264)</u>	<u>(131,954,317,278)</u>	<u>(84,713,851,081)</u>
	<u>1,112,973,985</u>	<u>(1,142,273,100)</u>	<u>6,104,248,299</u>	<u>2,605,386,955</u>

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

**29 CORPORATE INCOME TAX**

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

	Nine-month period ended 30 September	
	2025 VND	2024 VND
Net accounting profit before tax	1,486,768,065,407	978,789,183,433
Tax calculated at a rate of 20%	297,353,613,081	195,757,836,687
Effect of:		
Profit from Funds incurred during the year and not yet taxable	(45,299,264,194)	(51,189,482,677)
Dividend income distributed from Funds	47,790,000,000	-
Non-deductible expenses	9,292,142,532	3,853,682,375
Under-provision in previous years	2,439,772,846	7,710,572,442
Temporary differences for which no deferred income tax was recognised	(2,152,648,933)	1,838,548,584
CIT charge (*)	309,423,615,332	157,971,157,411
Charged/(credited) to the interim consolidated income statement:		
CIT – current	309,409,830,787	167,241,265,322
CIT – deferred	13,784,545	(9,270,107,911)
CIT charge (*)	309,423,615,332	157,971,157,411

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



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

**30 COSTS OF OPERATION BY FACTOR**

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

	Quarter 3		Nine-month period ended 30 September	
	2025	2024	2025	2024
	VND	VND	VND	VND
Expenses for insurance activities	1,375,017,686,012	1,191,783,963,048	3,858,629,246,826	3,242,094,582,916
Staff costs	338,756,336,015	319,456,542,182	986,445,322,756	876,335,825,505
Office expenses	25,830,194,070	25,514,866,525	75,166,747,000	77,622,900,650
Depreciation and amortisation	17,244,283,827	20,962,073,962	58,858,292,874	62,555,412,489
External services and others	382,989,569,599	410,654,812,749	1,177,071,976,023	1,120,180,749,470
	<u>2,139,838,069,523</u>	<u>1,968,372,258,466</u>	<u>6,156,171,585,479</u>	<u>5,378,789,471,030</u>

**31 SEGMENT REPORTING**

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

**Primary segment reporting (business segments)**

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

The main activities of the business units are as follows:

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

31 SEGMENT REPORTING (CONTINUED)

Primary segment reporting (business segments) (continued)

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

	Nine-month period ended 30 September 2025					
	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	4,911,982,207,038	2,293,057,686,096	2,146,607,935,350	9,351,647,828,484	(1,239,499,459,737)	8,112,148,368,747
Insurance	4,911,982,207,038	2,293,057,686,096		7,205,039,893,134	(435,881,757,188)	6,769,158,135,946
Investment	-	-	2,146,607,935,350	2,146,607,935,350	(803,617,702,549)	1,342,990,232,801
Total expense of segments	4,432,126,635,097	2,009,069,691,069	737,887,332,208	7,179,083,658,374	(553,703,355,034)	6,625,380,303,340
Net profit before tax CIT	479,855,571,941	283,987,995,027	1,408,720,603,142	2,172,564,170,110	(685,796,104,703)	1,486,768,065,407 (309,423,615,332)
Net profit after tax						1,177,344,450,075



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

31 SEGMENT REPORTING (CONTINUED)

Primary segment reporting (business segments) (continued)

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

	Nine-month period ended 30 September 2024					
	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	4,325,140,520,161	1,519,084,699,579	1,820,656,198,949	7,664,881,418,689	(935,465,439,956)	6,729,415,978,733
Insurance	4,325,140,520,161	1,519,084,699,579	-	5,844,225,219,740	(319,177,652,989)	5,525,047,566,751
Investment	-	-	1,820,656,198,949	1,820,656,198,949	(616,287,786,967)	1,204,368,411,982
Total expense of segments	4,126,326,971,287	1,430,147,007,013	640,630,433,788	6,197,104,412,088	(446,477,616,788)	5,750,626,795,300
Net profit before tax CIT	198,813,548,874	88,937,692,566	1,180,025,765,161	1,467,777,006,601	(488,987,823,168)	978,789,183,433 (157,971,157,411)
Net profit after tax						820,818,026,022

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

**31 SEGMENT REPORTING (CONTINUED)**

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

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

	<b>As at 30/09/2025</b>					
	<b>Non-life direct insurance division VND</b>	<b>Reinsurance division VND</b>	<b>Investment division VND</b>	<b>Total reported segments VND</b>	<b>Elimination VND</b>	<b>Total VND</b>
Segment assets	13,078,255,020,770	11,369,565,618,336	28,656,719,293,768	53,104,539,932,874	(11,699,650,047,734)	41,404,889,885,140
Segment liabilities	16,622,422,320,934	15,928,455,641,870	3,342,434,543,768	35,893,312,506,572	(3,811,471,105,906)	32,081,841,400,666

	<b>As at 31/12/2024</b>					
	<b>Non-life direct insurance division VND</b>	<b>Reinsurance division VND</b>	<b>Investment division VND</b>	<b>Total reported segments VND</b>	<b>Elimination VND</b>	<b>Total VND</b>
Segment assets	12,124,272,207,514	6,960,642,653,601	24,852,916,502,597	43,937,831,363,712	(12,170,967,166,094)	31,766,864,197,618
Segment liabilities	14,127,837,595,037	12,307,189,569,196	883,510,798,628	27,318,537,962,861	(3,734,509,099,484)	23,584,028,863,377

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

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



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

**32 RELATED PARTY DISCLOSURES**

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

<b>Name</b>	<b>Relationship</b>
Members of the Board of Directors, the Board of Management, the Board of Supervision and individuals related to these members.	Key Management
Vietnam National Industry – Energy Group	Members/Shareholders
HDI Global SE	Contributing shareholders
Members of Vietnam National Industry – Energy Group	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

**(a) Related party transactions**

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

		<b>Nine-month period ended 30 September</b>	
		<b>2025</b>	<b>2024</b>
		<b>VND</b>	<b>VND</b>
<b>i) Revenue from sales of goods and rendering of services</b>			
Members of Vietnam National Industry – Energy Group	1,394,449,430,811	1,326,577,412,060	
Hannover Ruck SE	91,888,455,084	64,761,421,922	
HDI Global Network AG	13,832,474,267	11,622,588,205	
HDI Global Specialty SE	575,795,172	543,484,773	
HDI Global SE	137,603,300	442,250,217	
<b>ii) Inward reinsurance claim expenses</b>			
Hannover Ruck SE	13,131,189,805	32,750,765,840	
HDI Global Insurance Limited Liability Company	-	17,790,129,073	
<b>iii) Outward reinsurance premium</b>			
Hannover Ruck SE	243,869,751,138	141,532,773,580	
HDI Global Network AG	155,277,046,570	118,216,369,753	
HDI Global SE	4,416,507,780	5,216,750,806	
HDI Global Specialty SE	2,386,278,079	1,038,997,239	

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

## 32 RELATED PARTY DISCLOSURES (CONTINUED)

## (a) Related party transactions (continued)

		Nine-month period ended 30 September	
		2025 VND	2024 VND
<b>iv)</b>	<b><i>Claim receipts from ceded policies</i></b>		
	Hannover Ruck SE	38,873,451,541	25,427,249,998
	HDI Global Network AG	3,357,261,123	-
	HDI Global SE	66,763,044	17,885,149,549
<b>v)</b>	<b><i>Commission for direct insurance, inward reinsurance</i></b>		
	HDI Global Network AG	1,540,354,032	10,941,177
<b>vi)</b>	<b><i>Compensation of key management</i></b>		
	Board of Directors	15,016,948,600	11,325,290,468
	Board of Supervision	3,531,762,700	2,404,380,226
	Chief Executive Officer	4,498,505,200	4,289,374,994
	Other management	25,339,424,000	26,317,000,793
		48,386,640,500	44,336,046,481

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

		30/9/2025 VND	31/12/2024 VND
<b>i)</b>	<b><i>Short-term trade accounts receivables (Note 5)</i></b>		
	Members of Vietnam National Industry –		
	Energy Group	58,377,644,415	359,576,940,405
	Hannover Ruck SE	42,111,784,031	36,929,572,782
	HDI Global Network AG	1,518,894,862	1,733,350,291
	HDI Global SE	782,538,413	804,547,628
	HDI Global Specialty SE	34,222,153	-
		102,825,083,874	399,044,411,106
<b>ii)</b>	<b><i>Short-term trade accounts payables (Note 11)</i></b>		
	Members of Vietnam National Industry –		
	Energy Group	214,553,261,727	514,171,418,287
	Hannover Ruck SE	167,459,945,122	169,670,323,676
	HDI Global Network AG	79,333,869,546	16,234,094,262
	HDI Global Specialty SE	1,090,669,348	-
	HDI Global SE	938,802,147	401,814,686
		463,376,547,890	700,477,650,911



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

**33 OPERATING LEASE COMMITMENT**

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

	30/9/2025 VND	31/12/2024 VND
<b>Land rental</b>		
Within one year	4,954,131,093	4,954,131,093
Between one and five years	17,851,883,876	18,483,375,464
Above 5 years	93,208,559,004	96,292,665,736
Total minimum lease payments	<u>116,014,573,973</u>	<u>119,730,172,293</u>

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

The increase in trading securities does not include VND 335,912,662,659, which is the net increase from reclassifying held-to-maturity investments due to changes in investment purposes.

The actual proceeds from borrowings/repayments of borrowings during the period do not include VND 1,266,773,698,438, which are borrowings with a maturity of no more than 3 months, presented on a net basis.

**35 RESTATEMENTS OF CORRESPONDING FIGURES**

Certain comparative figures for the financial year ended 31 December 2024 have been restated. In which:

- Adjustment 1: The Group reclassified investments held to maturity in bonds amounting to VND 317,165,600,000 from short-term to long-term to correctly reflect the remaining maturity of these bonds.
- Adjustment 2: The Group has restated the comparative figures on the Balance Sheet as at 31 December 2024 in accordance with the Official Letter No. 233/KTNN-TH dated 22 September 2025 of the State Audit. These adjustments mainly related to:
  - Increase in insurance receivables due to cut-off of VND 19.3 billion and its consequential impacts, which include the additional recognition of corresponding payables for outward reinsurance premium, and the making of the unearned premium reserves for direct insurance and the unearned premium reserve for outward reinsurance;
  - Reduction in the estimation of reserves for losses incurred and reported of VND 18 billion and the corresponding claim reserves for outward reinsurance; and
  - Increase in tax payables to the State resulting from the adjustments mentioned above and other immaterial adjustments.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

35 RESTATEMENTS OF CORRESPONDING FIGURES (CONTINUED)

Details of the restatements are as below:

Code	ASSETS	As at 31 December 2024			As restated VND
		As previously reported VND	Adjustment 1 VND	Adjustment 2 VND	
100	CURRENT ASSETS	26,187,880,113,585	(317,165,600,000)	28,158,678,488	25,898,873,192,073
120	Short-term investments	9,959,113,535,060	(317,165,600,000)	-	9,641,947,935,060
123	Investments held to maturity	9,713,170,137,736	(317,165,600,000)	-	9,396,004,537,736
130	Short-term receivables	15,019,145,938,281	-	27,989,829,029	15,047,135,767,310
131	Short-term trade accounts receivable	15,010,359,058,562	-	26,387,968,125	15,036,747,026,687
136	Other short-term receivables	220,156,522,417	-	234,039,188	220,390,561,605
137	Provision for doubtful debts – short-term	(218,521,841,662)	-	1,367,821,716	(217,154,019,946)
150	Other current assets	817,818,905,913	-	168,849,459	817,987,755,372
151	Short-term prepaid expenses	812,786,418,685	-	168,849,459	812,955,268,144
200	LONG-TERM ASSETS	5,578,984,084,033	317,165,600,000	-	5,896,149,684,033
250	Long-term investments	4,370,664,511,772	317,165,600,000	-	4,687,830,111,772
255	Investments held to maturity	4,363,262,077,734	317,165,600,000	-	4,680,427,677,734
270	TOTAL ASSETS	31,766,864,197,618	-	28,158,678,488	31,795,022,876,106



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

35 RESTATEMENTS OF CORRESPONDING FIGURES (CONTINUED)

Details of the restatements are as below (continued):

Code	RESOURCES	As at 31 December 2024			As restated VND
		As previously reported VND	Adjustment 1 VND	Adjustment 2 VND	
300	LIABILITIES	23,584,028,863,377	-	16,537,794,931	23,600,566,658,308
310	Short-term liabilities	23,476,490,014,519	-	16,537,794,931	23,493,027,809,450
311	Short-term trade accounts payable	4,060,145,460,140	-	12,925,770,678	4,073,071,230,818
313	Tax and other payables to the State	163,377,958,588	-	6,668,454,168	170,046,412,756
318	Short-term unearned revenue	30,709,164,178	-	713,627,053	31,422,791,231
319	Other short-term payables	111,114,535,683	-	(1,866,343,678)	109,248,192,005
321	Provision for short-term liabilities	17,802,879,951,675	-	(1,903,713,290)	17,800,976,238,385
400	OWNERS' EQUITY	8,182,835,334,241	-	11,620,883,557	8,194,456,217,798
410	Capital and reserves	8,182,835,334,241	-	11,620,883,557	8,194,456,217,798
420	Other funds	396,504,060,718	-	569,081,741	397,073,142,459
421	Undistributed earnings	1,188,692,049,722	-	10,812,605,777	1,199,504,655,499
421b	- Post-tax profit of current period/year	805,343,018,532	-	10,812,605,777	816,155,624,309
429	Non-controlling interests	359,349,880,871	-	239,196,039	359,589,076,910
440	TOTAL RESOURCES	31,766,864,197,618	-	28,158,678,488	31,795,022,876,106

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

The interim consolidated financial statements of the Group for the nine-month period ended 30 September 2025 were approved by the Board of Management of the Company on 14 November 2025.



Hoang Huy Hiep  
Preparer



Tran Duy Cuong  
Chief Accountant



Nguyen Tuan Tu  
Chief Executive Officer  
Legal Representative

