

PVI HOLDINGS
(Incorporated in the Socialist Republic of Vietnam)



INTERIM SEPARATE FINANCIAL STATEMENTS
For the 3-month period ended 31 March 2026



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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of PVI Holdings (the "Company") presents this report together with the Company interim separate financial statements for the 3-month period ended 31 March 2026.

THE BOARDS OF DIRECTORS AND MANAGEMENT

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

The Board of Directors

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

The Board of Management

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

THE BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the separate financial statements, which give a true and fair view of the financial position of the Company as at 31 March 2026 and its financial performance and its cash flows for the 3-month period ended 31 March 2026 in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting. In preparing these interim separate 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;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements;

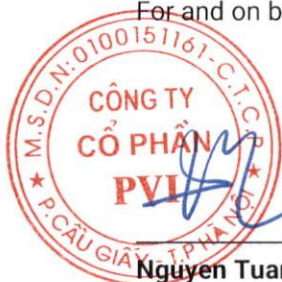
STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

- Prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the interim separate financial statements so as to minimize errors and frauds

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

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

For and on behalf of the Board of Management, 




Nguyen Tuan Tu
Chief Executive Officer

23 April 2026

INTERIM SEPARATE STATEMENTS OF FINANCIAL POSITION

As at 31 March 2026

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		180,873,564,006	554,217,553,290
I. Cash	110	4	53,662,966,964	270,826,007,011
1. Cash	111		23,662,966,964	245,826,007,011
2. Cash equivalents	112		30,000,000,000	25,000,000,000
II. Short-term financial investments	120		26,380,531,385	233,176,476,319
1. Trading securities	121	5	-	212,298,840,910
3. Held-to-maturity investments	123	5	26,380,531,385	20,877,635,409
III. Short-term receivables	130		88,351,960,449	29,749,868,003
1. Short-term trade receivables	131	6	27,256,038,630	22,389,497,483
2. Short-term advances to suppliers	132		4,434,709,159	4,392,478,525
3. Other short-term receivables	135	7	57,157,919,228	3,439,125,954
4. Provision for short-term doubtful debts	136	8	(496,706,568)	(471,233,959)
IV. Inventories	140		827,461,212	912,093,412
1. Inventories	141		827,461,212	912,093,412
V. Other short-term assets	160		11,650,643,996	19,553,108,545
1. Short-term prepayments	161	12	8,680,062,146	16,582,526,695
2. Taxes and other receivables from the State budget	163	13	2,970,581,850	2,970,581,850
B. NON-CURRENT ASSETS	200		7,400,886,502,418	7,006,446,384,759
I. Long-term receivables	210		85,000,000	85,000,000
1. Other long-term receivables	215	7	85,000,000	85,000,000
II. Fixed assets	220		110,756,557,057	115,205,109,395
1. Tangible fixed assets	221	9	106,075,533,929	109,435,439,403
Cost	222		303,456,735,711	303,456,735,711
Accumulated depreciation	223		(197,381,201,782)	(194,021,296,308)
2. Intangible assets	227	11	4,681,023,128	5,769,669,992
Cost	228		21,746,843,517	21,746,843,517
Accumulated amortization	229		(17,065,820,389)	(15,977,173,525)
III. Investment property	240	10	798,020,293,331	805,810,066,851
Cost	241		1,212,399,885,766	1,212,399,885,766
Accumulated depreciation	242		(414,379,592,435)	(406,589,818,915)
IV. Long-term financial investments	260		6,452,833,050,000	6,052,702,550,000
1. Investments in subsidiaries	261	5	6,447,743,550,000	6,047,743,550,000
2. Equity investments in other entities	263	5	43,500,000,000	43,500,000,000
3. Provision for impairment of long-term financial investments	264	5	(38,410,500,000)	(38,541,000,000)
V. Other long-term assets	270		39,191,602,030	32,643,658,513
1. Long-term prepayments	271	12	39,191,602,030	32,643,658,513
TOTAL ASSETS (270=100+200)	280		7,581,760,066,424	7,560,663,938,049


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

INTERIM SEPARATE STATEMENTS OF FINANCIAL POSITION (Continued)

As at 31 March 2026

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		293,318,421,205	336,071,275,760
I. Current liabilities	310		93,928,665,033	135,291,575,715
1. Short-term trade payables	311		5,086,596,400	6,453,936,098
2. Taxes and amounts payable to the State budget	314	13	16,627,520,997	14,248,348,210
3. Payables to employees	315		5,819,411,553	42,822,572,874
4. Short-term accrued expenses	316		13,659,305,240	14,325,284,787
5. Short-term unearned revenue	319		37,299,667,098	39,672,693,285
6. Other current payables	320	14	9,662,382,008	9,854,644,740
7. Bonus and welfare funds	323		5,773,781,737	7,914,095,721
II. Long-term liabilities	330		199,389,756,172	200,779,700,045
1. Long-term unearned revenue	337		164,598,124,795	165,609,714,668
2. Other long-term payables	338	14	34,748,094,802	35,126,448,802
3. Long-term provisions	343		43,536,575	43,536,575
D. EQUITY	400		7,288,441,645,219	7,224,592,662,289
I. Owners' equity	410	15	7,288,441,645,219	7,224,592,662,289
1. Owners' contributed capital	411		2,342,418,670,000	2,342,418,670,000
- Ordinary shares carrying voting rights	411a		2,342,418,670,000	2,342,418,670,000
2. Share premium	412		3,716,658,852,155	3,716,658,852,155
3. Investment and development fund	418		179,211,820,775	179,211,820,775
4. Retained earnings	420		1,050,152,302,289	986,303,319,359
- Retained earnings accumulated to the prior year end	420a		986,303,319,359	180,624,990,676
- Retained earnings of the current year	420b		63,848,982,930	805,678,328,683
TOTAL RESOURCES (440 = 300+400)	440		7,581,760,066,424	7,560,663,938,049


 Nguyen Hai Ha Anh
Preparer


 Tran Duy Cuong
Chief Accountant


 Nguyen Tuan Tu
Chief Executive Officer

23 April 2026

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

INTERIM SEPARATE INCOME STATEMENT

For the 3-month period ended 31 March 2026

Unit: VND

ITEMS	Code	Notes	Current period	Prior period
1. Gross revenue from goods sold and services rendered	01	17	75,418,483,382	78,979,304,574
2. Net revenue from goods sold and services rendered (10=01)	10		75,418,483,382	78,979,304,574
3. Cost of sales	11	18	46,481,936,680	48,267,242,847
4. Gross profit from goods sold and services rendered (20=10-11)	20		28,936,546,702	30,712,061,727
5. Financial Income	22	21	62,712,826,337	135,178,483,761
6. Financial expenses	23	22	627,547,383	3,006,532,159
- In which: Interest expense	24		-	2,592,876,713
7. General and administration expenses	26	19	25,848,034,068	22,759,246,172
8. Operating profit {30=20+(22-23)-26}	30		65,173,791,588	140,124,767,157
9. Other income	31		1,354,518,840	1,179,218,552
10. Other expenses	32		15,000,000	5,000,000
11. Profit from other activities (40=31-32)	40		1,339,518,840	1,174,218,552
12. Accounting profit before tax (50=30+40)	50		66,513,310,428	141,298,985,709
13. Current corporate income tax expense	51	23	2,664,327,498	229,868,182
14. Deferred corporate income tax expense	52		-	2,976,473,149
15. Net profit after corporate income tax (60=50-51-52)	60		63,848,982,930	138,092,644,378

Nguyen Hai Ha Anh
Preparer

Tran Duy Cuong
Chief Accountant



Nguyen Tuan Tu
Chief Executive Officer

23 April 2026

INTERIM SEPARATE CASH FLOW STATEMENT

(Indirect method)

For the 3-month period ended 31 March 2026

Unit: VND

ITEMS	Codes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	66,513,310,428	141,298,985,709
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment property	02	12,232,883,118	14,050,696,389
Provisions	03	(105,027,391)	(37,252,139,533)
Foreign exchange (gain)/ loss arising from translating foreign currency items	04	5,172,814	(444,726,121)
(Gain) from investing activities	05	(62,246,923,919)	(134,692,614,144)
Interest expense	06	-	2,592,876,713
3. Operating gain before movements in working capital	08	16,399,415,050	(14,446,920,987)
Changes in receivables	09	(5,227,537,112)	680,238,470
Changes in inventories	10	84,632,200	114,445,400
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	(33,832,195,532)	(27,730,259,312)
Changes in prepaid expenses	12	1,354,521,032	7,055,468,987
Changes in trading securities	13	212,298,840,910	37,085,880,000
Interest paid	14	-	(2,564,383,562)
Corporate income tax paid	15	(9,444,672,537)	(16,186,264,398)
Other cash outflows	17	(2,134,871,244)	(1,323,648,920)
Net cash (used in)/generated by operating activities	20	179,498,132,767	(17,315,444,322)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	-	(1,385,214,030)
3. Cash outflow for lending, buying debt instruments of other entities	23	(25,877,635,409)	(70,877,635,409)
4. Cash recovered from lending, selling debt instruments of other entities	24	20,877,635,409	877,635,409
5. Equity investments in other entities	25	(680,000,000,000)	
6. Cash recovered from equity investments into other entities	26	280,000,000,000	-
7. Interest earned, dividends and profits received	27	8,344,000,000	85,038,721,755
Net cash generated by investing activities	30	(396,656,000,000)	13,653,507,725

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

INTERIM SEPARATE CASH FLOW STATEMENT (Continued)

(Indirect method)

For the 3-month period ended 31 March 2026

Unit: VND

ITEMS	Codes	Current period	Prior period
III. CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash (used in) financing activities	40	-	-
Net increase/(decrease) in cash (50=20+30+40)	50	(217,157,867,233)	(3,661,936,597)
Cash at the beginning of the year	60	270,826,007,011	35,875,402,238
Effects of changes in foreign exchange rates	61	(5,172,814)	444,726,121
Cash at the end of the year (70=50+60)	70	53,662,966,964	32,658,191,762



Nguyen Hai Ha Anh
Preparer



Tran Duy Cuong
Chief Accountant



Nguyen Tuan Tu
Chief Executive Officer

23 April 2026

1. GENERAL INFORMATION

Structure of ownership

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

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

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

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

The number of employees of the Company as at 31 March 2026 was 94 (as at 31 December 2025: 93).

Operating industry

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

Principal activities

- Assets holding;
- Financial services;
- Real estate trading; and
- Information technology service activities and other services related to computers and data processing.

Normal business cycle

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

The Company's structure

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

The list of the Company's subsidiaries as at 31 March 2026 includes:

- PVI Insurance Corporation (PVI Insurance)
- Hanoi Reinsurance Joint Stock Corporation (Hanoi Re) (Previous name: PVI Reinsurance Joint Stock Corporation)
- PVI Asset Management Joint Stock Company (PVI AM)
- PVI Infrastructure Investment Fund (PIF) (i)

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

Disclosure of information comparability in the separate financial statements

The comparative figures of the interim statements of financial position and the notes thereto are the figures of the Company's audited separate financial statements for the year ended 31 December 2025. The comparative figures of the interim separate income statement, interim separate cash flow statement and the notes thereto are the figures of the reviewed interim separate financial statements for the 3-month period ended 31 March 2025.

2. ACCOUNTING CONVENTION

Accounting convention

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

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

Financial year

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

The preparation of the interim separate financial statement in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim separate financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

Financial instruments

Initial recognition

Financial assets

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

Financial assets of the Company comprise cash, cash equivalents, trade receivables, other receivables and financial investments (excluding investments in subsidiaries).

Financial liabilities

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

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

Subsequent measurement after initial recognition

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments

a. Trading securities

Trading securities are those the Company holds for trading purpose. Trading securities are recognised from the date the Company obtains the ownership of those securities and initially measured at the fair value of payments made at the transaction date plus directly attributable transaction costs.

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

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

b. Held-to-maturity investments

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

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

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

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

c. Investments in subsidiaries

Investments in subsidiaries

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

Investment in PVI Infrastructure Investment Fund ("PIF")

Investment in PIF is measured at historical cost. Any income arising from this investment is recognised in the separate income statement based on the interest announcement from the Board of Fund Representative at the year-end date.

Interests in subsidiaries are initially recognised at cost. The Company's share of the accumulated net profit of the investee after acquisition is recognised in the separate income statement. Distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Investments in subsidiaries are carried in the separate statements of financial position at cost less provision for impairment of such investments (if any). Provisions for impairment of investments in subsidiaries are made when there is reliable evidence for declining in value of these investments at the separate statements of financial position date.

Provision for investment in PIF is made when the capital contribution is higher than PIF's fair value at the end of the year.

d. Equity investments in other entities

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

Equity investments in other entities are carried at cost less provision for impairment.

Receivables

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

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

Intangible assets and amortisation

Intangible assets are stated at cost less accumulated amortisation. Intangible assets represent accounting software, management software, and copyrights of other software (collectively referred to as "computer software"). Computer software is amortised using the straight-line method over the estimated useful life of 3 years.

Investment properties

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

Payable provisions

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

Revenue recognition

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

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the percentage of completion of the transaction at the separate statements of financial position date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rental income from operating leases is recognised in the separate income statement on a straight-line basis over the term of the relevant lease.

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

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

Foreign currencies

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

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the separate income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

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

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

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

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

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

Enterprise funds

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

4. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Bank demand deposits	23,662,966,964	245,826,007,011
Cash equivalents	30,000,000,000	25,000,000,000
	<u>53,662,966,964</u>	<u>270,826,007,011</u>

5. FINANCIAL INVESTMENTS

	Closing balance			Opening balance		
	Cost	Fair value	Provision	Cost	Fair value	Provision
a) Trading securities	-	-	-	212,298,840,910	212,298,840,910	-
- Total value of certificates of deposit	-	-	-	212,298,840,910	212,298,840,910	-
b) Short-term held-to-maturity investments	26,380,531,385	26,380,531,385	-	20,877,635,409	20,877,635,409	-
- Term deposits (i)	26,380,531,385	26,380,531,385	-	20,877,635,409	20,877,635,409	-
c) Equity investments in other entities	6,491,243,550,000	8,333,530,717,344	(38,410,500,000)	6,091,243,550,000	7,441,426,396,601	(38,541,000,000)
- Investment in subsidiaries	6,447,743,550,000	8,328,441,217,344	-	6,047,743,550,000	7,436,467,396,601	-
+ PVI Insurance Corporation	5,000,000,000,000	6,091,920,324,350	-	4,320,000,000,000	5,033,809,431,432	-
+ Hanoi Reinsurance Joint Stock Corporation	1,160,803,950,000	1,930,102,308,000	-	1,160,803,950,000	1,811,587,254,000	-
+ PVI Asset Management Joint Stock Company	46,939,600,000	54,260,731,602	-	46,939,600,000	53,667,000,765	-
+ PVI Infrastructure Investment Fund	240,000,000,000	252,157,853,392	-	520,000,000,000	537,403,710,404	-
- Investment in others entities	43,500,000,000	5,089,500,000	(38,410,500,000)	43,500,000,000	4,959,000,000	(38,541,000,000)

- (i) Represent term deposits at domestic credit institutions with an original maturity of over 3 months and the remaining maturity not exceeding 12 months from the reporting date with interest rate from 4.2% to 8.6% per year.

Details of the subsidiaries under the direct ownership of the Company as at 31 March 2026 are as follows:

Name of subsidiaries	Head office	Proportion of ownership interest	Proportion of voting power held	Principal activity
		%	%	
PVI Insurance Corporation	Hanoi	100	100	Non-life insurance
Hanoi Reinsurance Joint Stock Corporation	Hanoi	81.09	81.09	Reinsurance
PVI Asset Management Joint Stock Company	Hanoi	61.96	61.96	Investment fund management
PVI Infrastructure Investment Fund	Hanoi	16.00	100	Investment fund

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

PIF was established on 25 May 2017 as a closed-end fund in accordance with Notice No. 153/TB-UBCK issued by the State Securities Commission of Vietnam and continued to be extended to 25 May 2027 according to Certificate No.26/GCN-UBCK dated 25 June 2021 issued by State Securities Commission of Vietnam. These funds are under the management of PVI Asset Management Joint Stock Company. The depository bank is Joint Stock Commercial Bank for Investment and Development of Vietnam - Ha Thanh Branch.

PIF's total capital as at 31 March 2026 was VND 1,500,000,000,000 and contributed by:

	Contribution amount	Proportion of contribution
	VND	%
PVI Holdings	240,000,000,000	16.00
PVI Insurance Corporation	786,000,000,000	52.40
Hanoi Reinsurance Joint Stock Corporation	474,000,000,000	31.60
	1,500,000,000,000	100

- Summary of operations of subsidiaries during the year: The operations of the subsidiaries in the financial year are in line with the registered business sectors and there were no significant changes in its operation compared to that of prior period.

- The material transactions between the Company and its subsidiaries in the year include:

+ The parent company provided office rental services and information technology products and services (provision of software, data lines and information technology support services) to the subsidiaries;

+ The subsidiaries transferred/distributed profits to the parent company;

+ PVI Asset Management Joint Stock Company provided services of consultancy and management of investment portfolio for the parent company and its fellow subsidiaries.

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

- The fair value of trading securities which have been registered for trading in the market of listed public companies is determined by the closing price of on the Hanoi Stock Exchange (HNX) or the Ho Chi Minh City Stock Exchange (HOSE) before the year-end.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS(Continued)

- The fair value of trading securities which have been registered for trading in the market of unlisted public companies (UPCoM) is determined by the average reference price of the nearest 30 trading days before the year-end.
- For other business securities, the fair value is determined by appropriate valuation methods, including: the method of comparison with similar business securities with market value and the net asset value method.
- The fair value of long-term equity investments is determined by the method of the net asset value method based on relevant information that Company obtained as at the reporting date.
- The fair value of short-term deposits is determined by the book value.
- For other investments with insufficient information in the market to determine the fair value at the reporting date, the book value of these items is presented instead of the fair value.

6. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
- Accrued interest receivables from investments	499,209,615	1,416,648,991
- Others	26,756,829,015	20,972,848,492
	27,256,038,630	22,389,497,483

7. OTHERS RECEIVABLE

	Closing balance	Opening balance
	VND	VND
a) Short-term	57,157,919,228	3,439,125,954
- Receivable related to dividends and profits received	53,400,000,000	-
- Other receivables	3,757,919,228	3,439,125,954
b) Long-term	85,000,000	85,000,000
- Deposits	85,000,000	85,000,000

8. PROVISION FOR SHORT-TERM DOUBTFUL DEBTS

	Closing balance			Opening balance		
	Historical cost	Provision	Recoverable amount	Historical cost	Provision	Recoverable amount
	VND	VND	VND	VND	VND	VND
Total amount of receivables	572,766,289	496,706,568	76,059,721	572,766,289	471,233,959	101,532,330

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

9. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings, structures VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
COST					
Opening balance	136,719,255,436	6,614,109,093	151,928,095,398	8,195,275,784	303,456,735,711
Closing balance	136,719,255,436	6,614,109,093	151,928,095,398	8,195,275,784	303,456,735,711
ACCUMULATED DEPRECIATION					
Opening balance	53,917,008,401	4,011,157,494	127,958,631,889	8,134,498,524	194,021,296,308
Charge for the year	738,362,058	152,120,548	2,463,980,128	5,442,740	3,359,905,474
Closing balance	54,655,370,459	4,163,278,042	130,422,612,017	8,139,941,264	197,381,201,782
NET BOOK VALUE					
Opening balance	82,802,247,035	2,602,951,599	23,969,463,509	60,777,260	109,435,439,403
Closing balance	82,063,884,977	2,450,831,051	21,505,483,381	55,334,520	106,075,533,929

The historical cost of tangible fixed assets includes VND 136,600,964,983 of tangible fixed assets which have been fully depreciated but are still in use as at 31 March 2026 (as at 31 December 2025: VND 136,609,964,983).

10. INCREASES, DECREASES IN INVESTMENT PROPERTIES HELD TO EARN RENTALS

Items	Opening balance VND	Increase VND	Decrease VND	Closing balance VND
Investment properties held to earn rentals				
Cost	1,212,399,885,766	-	-	1,212,399,885,766
- Buildings and land use right (i)	1,212,399,885,766	-	-	1,212,399,885,766
Accumulated depreciation	406,589,818,915	7,789,773,520	-	414,379,592,435
- Buildings and land use right (i)	406,589,818,915	7,789,773,520	-	414,379,592,435
+ Depreciation	-	7,789,773,520	-	7,789,773,520
Net book value	805,810,066,851	-	7,789,773,520	798,020,293,331
- Buildings and land use right (i)	805,810,066,851	-	7,789,773,520	798,020,293,331

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

As at 31 March 2026, the Company is in the process of determining the fair value of these investment properties.

11. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Computer software VND
COST	
Opening balance	21,746,843,517
Closing balance	21,746,843,517
ACCUMULATED AMORTISATION	
Opening balance	15,977,173,525
Charge for the period	1,088,646,864
Closing balance	17,065,820,389
NET BOOK VALUE	
Opening balance	5,769,669,992
Closing balance	4,681,023,128

The historical cost of intangible assets includes VND 8,468,244,000 of intangible assets which have been fully amortised but are still in use as at 31 March 2026 (as at 31 December 2025: VND 8,468,244,000).

12. PREPAID EXPENSES

	Closing balance VND	Opening balance VND
a) Short-term	8,680,062,146	16,582,526,695
- Software service fee	1,285,269,080	1,913,895,593
- Software license fee	4,007,958,667	11,236,153,920
- Others	3,386,834,399	3,432,477,182
b) Long-term	39,191,602,030	32,643,658,513
- Software service fee	602,379,623	860,542,316
- Software license fee	20,990,823,446	20,044,645,218
- Repair and maintainance fee	16,600,032,736	9,846,206,818
- Others	998,366,225	1,892,264,161

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

	Opening balance		Payables during the period	Paid/ Offset during the period	Closing balance	
	Receivables	Payables			Receivables	Payables
Value added taxes	-	3,509,537,106	5,567,639,144	4,824,794,805	-	4,252,381,445
Coporate incomes tax	1,484,342,523	9,545,419,011	2,664,327,498	9,444,672,537	1,484,342,523	2,765,073,972
Personal income tax	-	1,193,392,093	15,049,604,130	6,632,930,643	-	9,610,065,580
Othes taxes and charges	1,486,239,327	-	-	-	1,486,239,327	-
payables						
Total	2,970,581,850	14,248,348,210	23,281,570,772	20,902,397,985	2,970,581,850	16,627,520,997

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS(Continued)

14. OTHER PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a) Short-term	9,662,382,008	9,854,644,740
- Union fee	818,431,378	984,960,068
- Dividends payable to undeposited shareholders	8,218,972,143	8,218,972,143
- Other short-term payables	624,978,487	650,712,529
b) Long-term	34,748,094,802	35,126,448,802
- Long-term deposits received	34,748,094,802	35,126,448,802

As at 31 March 2026, the Company had no overdue debts which were unpaid.

15. OWNERS' EQUITY

	Owners' contributed capital	Share premium	Investment and development fund	Retained earnings	Total
	VND	VND	VND	VND	VND
Prior year's opening balance	2,342,418,670,000	3,716,658,852,155	179,211,820,775	927,476,319,902	7,165,765,662,832
Profit for the year	-	-	-	805,678,328,683	805,678,328,683
Appropriation to bonus and welfare fund	-	-	-	(8,989,511,176)	(8,989,511,176)
Dividend distribution	-	-	-	(737,861,818,050)	(737,861,818,050)
Current year's opening balance	2,342,418,670,000	3,716,658,852,155	179,211,820,775	986,303,319,359	7,224,592,662,289
Profit for the period	-	-	-	63,848,982,930	63,848,982,930
Current year's closing balance	2,342,418,670,000	3,716,658,852,155	179,211,820,775	1,050,152,302,289	7,288,441,645,219

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

	<u>Current period</u>	<u>Prior year</u>
	VND	VND
- Owners' contributed capital		
+ Opening balance	2,342,418,670,000	2,342,418,670,000
+ Closing balance	2,342,418,670,000	2,342,418,670,000
- Dividends	-	(737,861,818,050)

Shares

The number of the Company's outstanding shares in circulation as at 31 March 2026 is as follows:

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

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

16. OFF-BALANCE-SHEET ITEMS

ITEMS	Unit	<u>Closing balance</u>	<u>Opening balance</u>
1. Foreign currencies			
+ United States Dollar	USD	111.81	734.69
+ Euro	EUR	139,422.87	178,469.32
2. Bad debts written off	VND	281,912,928,285	281,912,928,285

17. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

a) Revenue

	Current period	Prior period
	VND	VND
Revenue from offices for lease	52,251,191,551	53,057,686,524
Revenue from trading information technology products	23,167,291,831	25,921,618,050
	75,418,483,382	78,979,304,574

b) Revenue from related parties

	Current period	Prior period
	VND	VND
PVI Insurance Corporation	25,759,980,557	28,177,333,192
Hanoi Reinsurance Joint Stock Corporation	1,551,240,087	1,245,053,535
PVI Asset Management Joint Stock Company	778,439,597	575,034,602

18. COST OF SALES

	Current period	Prior period
	VND	VND
Cost of offices for lease	23,169,704,854	21,918,592,978
Cost of information technology products	23,312,231,826	26,348,649,869
	46,481,936,680	48,267,242,847

19. GENERAL AND ADMINISTRATION EXPENSES

	Current period	Prior period
	VND	VND
Labour	17,528,182,400	16,414,978,608
Office expenses	748,384,111	916,703,420
Depreciation and amortisation	1,163,993,161	1,062,085,158
Out-sourced services	3,362,280,443	2,530,226,279
Provision for doubtful debts	25,472,609	65,740,467
Others	3,019,721,344	1,769,512,240
	25,848,034,068	22,759,246,172

20. PRODUCTION COSTS BY NATURE

	Current period	Prior period
	VND	VND
Labour	27,910,322,490	27,344,156,532
Office expenses	748,384,111	916,703,420
Depreciation and amortisation	12,224,460,846	14,050,696,389
Provision for doubtful debts	25,472,609	65,740,467
Out-sourced services and others	31,421,330,692	28,649,192,211
	72,329,970,748	71,026,489,019

21. FINANCIAL INCOME

	Current period	Prior period
	VND	VND
Bank interest	561,677,887	733,757,640
Gain from investment in bonds	407,148,450	-
Dividends, profits received	53,400,000,000	134,000,000,000
Unrealized foreign exchange gain	-	444,726,121
Other financial income	8,344,000,000	-
	62,712,826,337	135,178,483,761

22. FINANCIAL EXPENSES

	Current period	Prior period
	VND	VND
Provision made for impairment of investments	(130,500,000)	(232,000,000)
Interest expense	-	2,592,876,713
Other financial expenses	758,047,383	645,655,446
	627,547,383	3,006,532,159

23. CORPORATE INCOME TAX EXPENSE

	Current period	Prior period
	VND	VND
Profit before tax	66,513,310,428	141,298,985,709
Adjustments for taxable profit		
Less: Non-taxable income	(53,400,000,000)	(134,444,726,121)
- Dividend and profit received	(53,400,000,000)	(134,000,000,000)
- Foreign exchange gain arising from translating foreign currency balance at the period-end	-	(444,726,121)
Add back: Non-deductible expenses	712,059,433	(14,329,675,257)
- Foreign exchange loss from period-end revaluation	5,172,814	-
- Reversal of provision made for impairment of investments	-	(14,882,365,744)
- Depreciation of car at cost over VND 1.6 billion	85,407,489	103,913,884
- Other non-deductible expenses	621,479,130	448,776,603
Taxable profit	13,825,369,861	(7,475,415,669)
Normal tax rate	20%	20%
Corporate income tax expense based on taxable profit	2,765,073,972	-
Adjustments for corporate income tax under tax finalization	(100,746,474)	229,868,182
Current corporate income tax expense	2,664,327,498	229,868,182

24. RELATED PARTY TRANSACTIONS AND BALANCES

Related party transactions and balances including salaries and remuneration of members of the Board of Directors and corporate managers are presented in the Company's consolidated financial statements for the 3-month period ended 31 March 2026.



Nguyen Hai Ha Anh
Preparer



Tran Duy Cuong
Chief Accountant



Nguyen Tuan Tu
Chief Executive Officer

23 April 2026