

PVI HOLDINGS



INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026



PVI HOLDINGS

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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 (21st) to the Enterprise Registration Certificate was issued on 21 August 2024.

Board of Directors

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

Board of Supervision

Ms. Ha Lan	Chief Supervisor
Mr. Daryl John Vella	Member
Mr. Tran Trong Binh	Member
Ms. Nguyen Thi Hong Hanh	Member (from 17 April 2026)
Mr. Le Tai Duc	Member (until 17 April 2026)

Board of Management

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

Legal Representative

Mr. Nguyen Tuan Tu	Vice Chairman/CEO
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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 separate financial statements

The Board of Management of PVI Holdings ("the Company") is responsible for preparing the interim separate financial statements of the Company which give a true and fair view of the interim separate financial position of the Company as at 31 March 2026, and of its interim separate financial performance and its cash flows for the 3-month period then ended. 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; and
- prepare the interim separate financial statements on a going-concern basis unless it is inappropriate to presume that the Company 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 separate financial position of the Company and enable interim separate financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the interim separate financial statements. 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 fraud or error.

Approval of the interim separate financial statements

We hereby approve the accompanying interim separate financial statements as set out on pages 5 to 40 which give a true and fair view of the interim separate financial position of the Company as at 31 March 2026, and of the interim separate financial performance and its cash flows for the 3-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of interim separate financial statements.

Users of these interim separate financial statements of the Company should read them together with the consolidated financial statements of the Company and its subsidiaries ("the Group") for the 3-month period ended 31 March 2026 in order to obtain full information of the consolidated financial position, the consolidated financial performance and the consolidated cash flows of the Group.

On behalf of the Board of Management,



Nguyen Tuan Tu
Chief Executive Officer
Legal Representative

Ha Noi, S.R. Vietnam
15 May 2026

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

We have reviewed the accompanying interim separate financial statements of PVI Holdings ("the Company") which were prepared on 31 March 2026, and approved by the Board of Management of the Company on 15 May 2026. The interim separate financial statements comprise the interim separate statement of financial position as at 31 March 2026, the interim separate income statement, the interim separate cash flow statement for the three-month period then ended, and explanatory notes to the interim separate financial statements including significant accounting policies, as set out on pages 5 to 40.

Responsibility of the Board of Management

The Board of Management of the Company is responsible for the preparation and the true and fair presentation of these interim separate financial statements of the Company in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of interim separate financial statements, and for such internal control which the Board of Management determines is necessary to enable the preparation and presentation of interim separate 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 separate 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.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not present fairly, in all material respects, the separate financial position of the Company as at 31 March 2026, its separate financial performance and its separate cash flows for the three-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulation on the preparation and presentation of interim financial statements.

Other Matter

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

For and on behalf of PwC (Vietnam) Limited



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

Report reference number: HAN 4507
Ho Chi Minh City, 15 May 2026

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

Code	ASSETS	Note	As at	
			31/3/2026 VND	31/12/2025 VND
100	CURRENT ASSETS		180,870,947,378	554,217,553,290
110	Cash and cash equivalents	3	53,662,966,964	270,826,007,011
111	Cash		23,662,966,964	245,826,007,011
112	Cash equivalents		30,000,000,000	25,000,000,000
120	Short-term investments		25,971,384,835	233,176,476,319
121	Trading securities	4(a)	-	212,298,840,910
123	Investments held to maturity	4(b)	25,971,384,835	20,877,635,409
130	Short-term receivables		88,758,490,371	29,749,868,003
131	Short-term trade accounts receivable	5	27,662,568,552	22,389,497,483
132	Short-term prepayments to suppliers		4,434,709,159	4,392,478,525
135	Other short-term receivables	6	57,157,919,228	3,439,125,954
136	Provision for doubtful debts – short-term	7	(496,706,568)	(471,233,959)
140	Inventories		827,461,212	912,093,412
141	Inventories		827,461,212	912,093,412
160	Other current assets		11,650,643,996	19,553,108,545
161	Short-term deferred expenses	8(a)	8,680,062,146	16,582,526,695
163	Tax and other receivables from the State	11(a)	2,970,581,850	2,970,581,850
200	LONG-TERM ASSETS		7,400,874,667,596	7,006,446,384,759
210	Long-term receivables		85,000,000	85,000,000
215	Other long-term receivables		85,000,000	85,000,000
220	Fixed assets		110,756,557,057	115,205,109,395
221	Tangible fixed assets	9(a)	106,075,533,929	109,435,439,403
222	Historical cost		303,456,735,711	303,456,735,711
223	Accumulated depreciation		(197,381,201,782)	(194,021,296,308)
227	Intangible fixed assets	9(b)	4,681,023,128	5,769,669,992
228	Historical cost		21,746,843,517	21,746,843,517
229	Accumulated amortisation		(17,065,820,389)	(15,977,173,525)
240	Investment properties	10	798,020,293,331	805,810,066,851
241	Historical cost		1,212,399,885,766	1,212,399,885,766
242	Accumulated depreciation		(414,379,592,435)	(406,589,818,915)
260	Long-term investments	4(c)	6,452,833,050,000	6,052,702,550,000
261	Investments in subsidiaries		6,447,743,550,000	6,047,743,550,000
263	Investments in other entities		43,500,000,000	43,500,000,000
264	Provision for devaluation of investments in other entities		(38,410,500,000)	(38,541,000,000)
270	Other long-term assets		39,179,767,208	32,643,658,513
271	Long-term deferred expenses	8(b)	39,179,767,208	32,643,658,513
280	TOTAL ASSETS		7,581,745,614,974	7,560,663,938,049

The notes on pages 9 to 40 are an integral part of these interim separate financial statements.

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION
(CONTINUED)

Code	RESOURCES	Note	As at	
			31/3/2026 VND	31/12/2025 VND
300	LIABILITIES		293,315,530,915	336,071,275,760
310	Short-term liabilities		93,925,774,743	135,291,575,715
311	Short-term trade accounts payable		4,606,596,400	6,453,936,098
313	Dividends and profit payables		8,218,972,143	8,218,972,143
314	Tax and other payables to the State	11(b)	16,095,996,122	14,248,348,210
315	Payables to employees		5,819,411,553	42,822,572,874
316	Short-term accrued expenses		14,139,305,240	14,325,284,787
319	Short-term deferred revenue	12(a)	37,299,667,098	39,672,693,285
320	Other short-term payables	13(a)	1,972,044,450	1,635,672,597
323	Bonus and welfare fund		5,773,781,737	7,914,095,721
330	Long-term liabilities		199,389,756,172	200,779,700,045
337	Long-term deferred revenue	12(b)	164,598,124,795	165,609,714,668
338	Other long-term payables	13(b)	34,748,094,802	35,126,448,802
343	Provision for long-term liabilities		43,536,575	43,536,575
400	OWNERS' EQUITY		7,288,430,084,059	7,224,592,662,289
410	Capital and reserves		7,288,430,084,059	7,224,592,662,289
411	Owners' capital	14,15	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	15	3,716,658,852,155	3,716,658,852,155
418	Investment and development fund	15	179,211,820,775	179,211,820,775
420	Undistributed earnings	15	1,050,140,741,129	986,303,319,359
420a	- Undistributed post-tax profits of previous years		986,303,319,359	180,624,990,676
420b	- Undistributed post-tax profit of current period/year		63,837,421,770	805,678,328,683
440	TOTAL RESOURCES		7,581,745,614,974	7,560,663,938,049



Nguyen Hai Ha Anh
Preparer



Tran Duy Cuong
Chief Accountant



Nguyen Tuan Tu
Chief Executive Officer
Legal Representative
15 May 2026

The notes on pages 9 to 40 are an integral part of these interim separate financial statements.

INTERIM SEPARATE INCOME STATEMENT

Code	Note	3-month period ended 31 March	
		2026 VND	2025 VND
01	Revenue from rendering of services	75,418,469,494	78,979,304,574
02	Less deductions	-	-
10	Net revenue from rendering of services (10 = 01 – 02)	17 75,418,469,494	78,979,304,574
11	Cost of services rendered	18 46,481,936,680	48,267,242,847
20	Gross profit from rendering of services (20 = 10 – 11)	28,936,532,814	30,712,061,727
22	Financial income	19 62,710,223,597	135,178,483,761
23	Financial expenses	627,547,383	3,006,532,159
24	- Including: Borrowing costs	-	2,592,876,713
26	General and administration expenses	20 25,859,868,890	22,759,246,172
30	Net operating profit (30 = 20 + 21 – 22 – 26)	65,159,340,138	140,124,767,157
31	Other income	1,354,518,840	1,179,218,552
32	Other expenses	15,000,000	5,000,000
40	Net other income (40 = 31 – 32)	1,339,518,840	1,174,218,552
50	Accounting profit before tax (50 = 30 + 40)	66,498,858,978	141,298,985,709
51	Current income tax ("CIT") - current	21 2,661,437,208	229,868,182
52	CIT – deferred	21 -	2,976,473,149
60	Profit after tax (60 = 50 – 51 – 52)	63,837,421,770	138,092,644,378



Nguyen Hai Ha Anh
Preparer



Tran Duy Cuong
Chief Accountant



Nguyen Tuan Tu
Chief Executive Officer
Legal Representative
15 May 2026

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INTERIM SEPARATE CASH FLOW STATEMENT
(Indirect method)

		3-month period ended 31 March	
Code	Note	2026 VND	2025 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax	66,498,858,978	141,298,985,709
	Adjustments for:		
02	Depreciation and amortisation	12,232,883,118	14,050,696,389
03	Provisions	(105,027,391)	(37,252,139,533)
04	Unrealised foreign exchange losses/(gains)	5,172,814	(444,726,121)
05	Profits from investing and financing activities	(62,244,293,236)	(134,692,614,144)
06	Borrowing costs	-	2,592,876,713
08	Operating profit before changes in working capital	16,387,594,283	(14,446,920,987)
09	Increase/(decrease) in receivables	(6,144,990,543)	680,238,470
10	Increase in inventories	84,632,200	114,445,400
11	Decrease in payables	(33,832,195,532)	(27,730,259,312)
12	Decrease in deferred expenses	1,366,355,854	7,055,468,987
13	Decrease in trading securities	212,298,840,910	37,085,880,000
14	Borrowing costs paid	-	(2,564,383,562)
15	CIT paid	(9,444,672,537)	(16,186,264,398)
17	Other payments on operating activities	(2,134,871,244)	(1,323,648,920)
20	Net cash inflows/(outflows) from operating activities	178,580,693,391	(17,315,444,322)
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets	-	(1,385,214,030)
23	Loans granted, purchases of debt instruments of other entities	(25,877,635,409)	(70,877,635,409)
24	Collection of loans, proceeds from sales of debt instruments of other entities	20,877,635,409	877,635,409
25	Investments in other entities	(680,000,000,000)	-
26	Proceeds from divestment of investments in other entities	280,000,000,000	-
27	Dividends and interest received	9,261,439,376	85,038,721,755
30	Net cash (outflows)/inflows from investing activities	(395,738,560,624)	13,653,507,725
CASH FLOWS FROM FINANCING ACTIVITIES			
40	Net cash outflows from financing activities	-	-
50	Net decrease in cash and cash equivalents of period	(217,157,867,233)	(3,661,936,597)
60	Cash and cash equivalents at beginning of period	270,826,007,011	35,875,402,238
61	Effect of foreign exchange differences	(5,172,814)	444,726,121
70	Cash and cash equivalents at end of period	53,662,966,964	32,658,191,762



 Nguyen Hai Ha Anh
 Preparer



 Tran Duy Cuong
 Chief Accountant





 Nguyen Tuan Tu
 Chief Executive Officer
 Legal Representative
 15 May 2026

The notes on pages 9 to 40 are an integral part of these interim separate financial statements.

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026**

1 GENERAL INFORMATION

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

Since 10 August 2007, the Company's shares have been listed on the Hanoi Securities Trading 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 and no longer directly conducts insurance business nor is subject to the Insurance Business Law. Instead, it operates as an investment and asset-holding company, governed by the Enterprise Law.

The principal activities of the Company are financial services and real estates. The Company's main activities include:

- Asset holding 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 Company is within 12 months.

As at 31 March 2026, the Company has two (02) dependent accounting branches, which are the Information Technology Center and the Management and Business Service Center, and four (04) direct subsidiaries as follows:

		Principal activities	Place of incorporation and operation	As at 31/3/2026		As at 31/12/2025	
				Owner-ship	Voting rights	Owner-ship	Voting rights
1.	PVI Insurance Corporation	Non-life insurance activities	Cau Giay Ward, Hanoi	100%	100%	100%	100%
2.	Hanoi Reinsurance Joint Stock Corporation	Reinsurance activities	Cau Giay Ward, Hanoi	81.09%	81.09%	81.09%	81.09%
3.	PVI Assets Management Joint Stock Company	Assets management	Cau Giay Ward, Hanoi	61.96%	61.96%	61.96%	61.96%
4.	PVI Infrastructure Fund (*)	Financial service	Cau Giay Ward, Hanoi	16.00%	100%	34.67%	100%

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026**

1 GENERAL INFORMATION (CONTINUED)

- (*) 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.

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

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

	As at 31/03/2026		As at 31/12/2025	
	Capital contributed	%	Capital contributed	%
PVI Holdings	240,000,000,000	16.00	520,000,000,000	34.67
PVI Insurance Corporation	786,000,000,000	52.40	706,000,000,000	47.07
Hanoi Reinsurance Joint Stock Corporation	474,000,000,000	31.60	274,000,000,000	18.26
	<u>1,500,000,000,000</u>	<u>100</u>	<u>1,500,000,000,000</u>	<u>100</u>

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

Statement of the comparability of interim separate financial statements:

The comparative figures in the interim separate statement of financial position and the related notes are figures from the audited separate financial statements for the fiscal year ended 31 December 2025.

The comparative figures in the interim separate income statement, interim separate cash flow statement, and related notes are figures from the reviewed interim separate financial statements for the three-month period ended 31 March 2025.

As at 31 March 2026, the Company has 94 employees (as at 31 December 2025: 93 employees).

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****2.1 Basis of preparation of interim separate financial statements**

The interim separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements. The interim separate financial statements have been prepared under the historical cost convention.

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

New Accounting system issued and effective

On 27 October 2025, the Ministry of Finance issued Circular 99/2025/TT-BTC ("Circular 99") providing guidance on the corporate accounting system, replacing Circular 200/2014/TT-BTC, effective from 01 January 2026 and for fiscal years beginning on or after 01 January 2026. The Company applied Circular 99 for the financial year starting from 01 January 2026.

The Company applied Circular 99 to the preparation of its separate financial statements from 01 January 2026, with the following main impacts:

- The exchange rates applied in transactions arising in foreign currency, as well as the conversion of assets and liabilities denominated in foreign currency, as of the date of the interim separate financial statement, are the average transfer buying and selling rate, instead of the buying or selling rates, of the commercial bank where the Company regularly conducts transactions; and
- Financial income arising from investments such as interest on time deposits, interest on loans, and interest on bonds are presented as part of the related investments, instead of being presented as part of trade accounts receivable previously.

These changes have been applied prospectively in the interim separate financial statements of the Company.

Separately, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries ("the Group") in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements. In the consolidated financial statements, subsidiaries undertakings, which are those companies over which the Company has the power to govern the financial and operating policies, have been fully consolidated.

Users of these interim separate financial statements of the Company should read them together with the interim consolidated financial statements of the Group for the 3-month period ended 31 March 2026 in order to obtain full information of the consolidated financial position and the consolidated financial performance and the consolidated cash flows of the Group.

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

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.2 Fiscal year/period**

The Company's fiscal year is from 1 January to 31 December. The interim separate financial statements are prepared for the 3-month period from 1 January to 31 March.

2.3 Currency

The interim separate 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, which is the average transfer exchange rate of the buying and selling rates of the commercial bank where the Company regularly transacts.

Monetary assets and liabilities denominated in foreign currencies at the interim separate statement of financial position date are respectively translated at the average transfer exchange rate of the buying and selling rates of the commercial bank where the Company regularly transacts. Foreign exchange differences arising from these translations are recognised in the interim separate income statement.

2.5 Cash and cash equivalents

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

2.6 Receivables

Receivables represent trade receivables from customers arising from sales of goods and rendering of services or non-trade receivables from others and are stated at cost. 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 accounting period and the provision of the previous accounting 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 the Company's policies.

Receivables are classified into short-term and long-term receivables on the Interim separate statement of financial position based on the remaining period from the Interim separate statement of financial position date to the maturity date.

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.7 Investments****(a) Trading securities**

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

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

The Company 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 separate 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 Company has a positive intention and ability to hold until maturity.

Investments held to maturity include bank deposits with original maturity over three months and other investments held to maturity.

In cases where the Company's held-to-maturity investments give rise to a discount or premium up to the maturity date, such discount or premium is amortised and recognised in finance income using the straight-line method, consistent with the tenor of the investment. Where the periodic amortisation of a premium on a held-to-maturity investment exceeds the periodic interest income based on the nominal interest rate of such investment, the excess is recognised as finance costs.

Those investments are initially accounted for at cost. When collecting interests from investment held-to-maturity periodically or at maturity date of the investment held-to-maturity, the interest are deducted from carrying amount of related investments offset with actual cash receipt. At the same time, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end.

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.7 Investments (continued)****(b) Investments held to maturity (continued)**

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

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

(c) Investments in subsidiaries

Subsidiaries are all entities whose financial and operating policies the Company has the power to govern 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 Company controls another entity.

Investments in subsidiaries are initially recorded at cost of acquisition plus other expenditures directly attributable to the investments. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end.

(d) 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 cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end.

(e) Provision for devaluation of investments in subsidiaries, associates and joint ventures, and other entities

Provision for devaluation of investments in subsidiaries and other entities is made when there is a diminution in value of the investments at the period end.

Provision for devaluation of investments in subsidiaries is calculated based on the loss of investees.

Provision for devaluation of investments in other entities is calculated based on market value if market value can be determined reliably. If market value cannot be determined reliably, the provision is calculated similarly to provision for devaluation investments in subsidiaries.

Changes in the provision balance during the 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 SEPARATE FINANCIAL STATEMENTS
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7 Investments (continued)

(f) 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 period or the date of the most recent transaction closest to the end of the 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 using the ownership ratio over the net assets of the invested entity, based on the latest financial statements the Company has obtained from the investees at the time of preparing the interim separate 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 separate financial statements is determined by the book value of the investment.

2.8 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 separate income statement when incurred in the period.

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 separate financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class are as follows:

Buildings and structures	40 years
Motor vehicles	6 years
Office equipment	3 – 10 years
Others	3 – 5 years
Software	3 – 5 years

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.8 Fixed assets (continued)***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 separate income statement.

2.9 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 separate 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 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
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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 separate income statement.

2.10 Deferred expenses

Deferred expenses include short-term and long-term prepayments on the Interim separate statement of financial position. Short-term deferred expenses represent prepayments for services; or tools that do not meet the recognition criteria for fixed assets for a year not exceeding 12 months or a business cycle from the date of prepayment. Long-term deferred 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 expenses are recorded at historical cost and allocated on a straight-line basis over their estimated useful lives.

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.11 Payables**

Classifications of payables are based on their nature as follows:

- 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 separate statement of financial position based on the remaining period from the Interim separate statement of financial position date to the maturity date.

2.12 Borrowings

Borrowings include borrowings from banks.

Borrowings are classified into short-term and long-term borrowings on the Interim separate statement of financial position based on their remaining terms from the Interim separate statement of financial position date to the maturity date.

Other borrowing costs are recognised in the Interim separate income statement when incurred.

2.13 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 period.

2.14 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the level of the expenditures expected to be required to settle the obligation. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a financial expense. Changes in the provision balance during the period are recorded as an increase or decrease in operating expenses.

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.15 Deferred revenue**

Deferred revenue mainly comprises the amounts that customers have paid in advance for one or many periods, mainly including office rental service. The Company records deferred revenue for the future obligations that the Company has to fulfil. Deferred revenue is recognised as revenue in the interim separate income statement during the period to the extent that revenue recognition criteria have been met.

2.16 Owners' equity

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.

2.17 Appropriation of profit

The Company's dividends are recognised as a liability in the Company's interim separate financial statements in the period at the cut-off date to prepare a list of owners for the securities at the payout ratio approved in the Resolution of the Board of Directors. Dividend payable is presented as a separate item in the interim separate statement of financial position.

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

The Company'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 Company and approved by shareholders in the General Meeting of shareholders. This fund is used for investing in expanding the scale of production, business or in-depth investment of the Company.

(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 separate statement of financial position. The fund is used to pay bonuses and provide welfare to the Company's employees according to the Company's bonus and welfare policy.

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.18 Revenue recognition****(a) Revenue from rendering of services**

Revenue from rendering of services is recognised in the Interim separate 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 Company;
- The percentage of completion of the transaction at the Interim separate statement of financial position date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

(b) Interest income

Interest income is recognised in the Interim separate 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 Company; and
- Income can be measured reliably.

(c) Dividends, distributable profits income

Income from dividends, distributable profits is recognised in the Interim separate income statement when both (2) of the following conditions are satisfied:

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

Income from dividends, distributable profits is recognised when the Company has established receiving rights from investees.

2.19 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.

2.20 Financial expenses

Financial expenses are expenses incurred in the period for financial activities mainly including interest expense, and losses from foreign exchange differences.

2.21 General and administration expenses

General and administration expenses represent expenses that are incurred for the Company's administrative purposes.

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.22 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 separate 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 separate statement of financial position date.

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

2.23 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 Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, 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 Company considers the substance of the relationships, not merely the legal form.

2.24 Segment reporting

A segment is a component which can be separated by the Company 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 Company provides. As a result, the primary segment reporting of the Company is presented in respect of the Company's business segments.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.25 Critical accounting estimates

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

The areas involving significant estimates and assumptions in interim separate financial statements are as follows:

- Provision for diminished investment (Note 2.7);
- Useful lives of fixed assets and investment properties (Notes 2.8 and 2.9); and
- Estimation of corporate income tax expenses (Note 2.22).

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 separate financial statements of the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

3 CASH

	31/3/2026 VND	31/12/2025 VND
Bank demand deposits	23,662,966,964	245,826,007,011
- <i>Southeast Asia Commercial Joint Stock Bank</i>	21,122,822,516	244,010,043,583
- <i>Others</i>	2,540,144,448	1,815,963,428
Cash equivalents (*)	30,000,000,000	25,000,000,000
	<u>53,662,966,964</u>	<u>270,826,007,011</u>

(*) Includes deposits at domestic commercial banks with original terms of no more than three months and earning interest rates 4.75% per annum. (2025: 4.75% per annum).

PVI HOLDINGS

Form B 09a – DN

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026

4 INVESTMENTS

(a) Trading securities

	31/3/2026			31/12/2025		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Certificate of Deposit	-	-	-	212,298,840,910	212,705,989,360	-

(b) Investments held to maturity

	31/3/2026		31/12/2025	
	Cost VND	Fair value VND	Cost VND	Fair value VND
Term Deposits	25,971,384,835	25,971,384,835	20,877,635,409	20,877,635,409

The closing balance includes deposits with original terms of more than 3 months and remaining maturity of no more than 12 months from the date of preparation of the Interim separate statement of financial position at domestic commercial banks and earning interest rates from 4.50% to 8.60% per annum (2025: from 4.20% to 4.75% per annum).

PVI HOLDINGS

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026

4 INVESTMENTS (CONTINUED)

(c) Investments in other entities

	31/3/2026			31/12/2025		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
i. Investments in subsidiaries						
PVI Insurance Corporation (*)	6,447,743,550,000	8,330,868,901,278	-	6,047,743,550,000	7,436,467,396,601	-
Hanoi Reinsurance Joint Stock Corporation	5,000,000,000,000	6,086,614,543,156	-	4,320,000,000,000	5,033,809,431,432	-
PVI Assets Management Joint Stock Company	1,160,803,950,000	1,930,102,308,000	-	1,160,803,950,000	1,811,587,254,000	-
PVI Infrastructure Fund	46,939,600,000	54,260,731,602	-	46,939,600,000	53,667,000,765	-
	240,000,000,000	259,891,318,520	-	520,000,000,000	537,403,710,404	-
ii. Investments in other entities						
Ha Noi PVR Investment Joint Stock Company	43,500,000,000	5,089,500,000	(38,410,500,000)	43,500,000,000	4,959,000,000	(38,541,000,000)
	43,500,000,000	5,089,500,000	(38,410,500,000)	43,500,000,000	4,959,000,000	(38,541,000,000)
	6,491,243,550,000	8,335,958,401,278	(38,410,500,000)	6,091,243,550,000	7,441,426,396,601	(38,541,000,000)

(*) In accordance with the Resolution No. 74/NQ-PVI dated 28 November 2025, the Company has approved to increase charter capital of PVI Insurance Corporation by VND 680,000,000,000 in cash. The charter capital increase was completed on 5 January 2026. According to the Regulation No. 63/GPĐC26/KDBH dated 20 January 2026, the total capital of the PVI Insurance Corporation was adjusted to VND 5,000,000,000,000.

(**) During the period, the Company transferred a portion of its capital contribution in the PVI Infrastructure Fund to PVI Insurance Corporation and Hanoi Reinsurance Joint Stock Corporation - subsidiaries of the Company, however, it continues to control this unit because the Company has the ability to control the financial and operational policies of the fund in order to obtain operational benefits from the fund.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	31/3/2026 VND	31/12/2025 VND
Receivables from investment activities	-	1,416,648,991
Other receivables	27,662,568,552	20,972,848,492
	<u>27,662,568,552</u>	<u>22,389,497,483</u>
In which:		
- Third parties	1,299,485,398	2,832,481,656
- Related parties	26,363,083,154	19,557,015,827
<i>PVI Insurance Corporation</i>	24,181,964,568	18,588,006,758
<i>Hanoi Reinsurance Joint Stock Corporation</i>	1,745,611,512	698,811,362
<i>PVI Assets Management Joint Stock Company</i>	435,507,074	270,197,707
	<u>435,507,074</u>	<u>270,197,707</u>

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

As at 31 March 2026, the balances of short-term trade accounts receivable which were overdue or not yet overdue but unlikely to be collected, amounted to VND 253,532,401 (as at 31 December 2025: VND 253,532,401).

6 OTHER SHORT-TERM RECEIVABLES

	31/3/2026 VND	31/12/2025 VND
Dividends and distributable profits receivables (*)	53,400,000,000	-
Others	3,757,919,228	3,439,125,954
	<u>57,157,919,228</u>	<u>3,439,125,954</u>

(*) The balance as at 31 March 2026 is the dividend receivable from PVI Insurance Corporation according to Resolution No.12a/NQ-PVIBH dated 30 March 2026 on the distribution and payment of profits for the year 2026 of PVI Insurance Corporation, based on the profit payment rate stipulated in Decision No. 97/QD-PVI dated 18 March 2026 of the Company.

7 PROVISION FOR DOUBTFUL DEBTS

Total value of receivables that are overdue or not overdue but unlikely to be collected

25

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026

8 DEFERRED EXPENSES

	31/3/2026 VND	31/12/2025 VND
(a) Short-term		
Software licensing expenses	4,007,958,667	11,236,153,920
Others	4,672,103,479	5,346,372,775
	<u>8,680,062,146</u>	<u>16,582,526,695</u>
(b) Long-term		
Software licensing expenses	20,990,823,446	20,044,645,218
Overhaul expenses	16,600,032,736	9,846,206,818
Others	1,588,911,026	2,752,806,477
	<u>39,179,767,208</u>	<u>32,643,658,513</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026

9 FIXED ASSETS

(a) Tangible fixed assets

	Buildings and structures VND	Office equipment VND	Motor vehicles VND	Others VND	Total VND
Historical cost					
As at 1 January 2026	136,719,255,436	151,928,095,398	6,614,109,093	8,195,275,784	303,456,735,711
As at 31 March 2026	136,719,255,436	151,928,095,398	6,614,109,093	8,195,275,784	303,456,735,711
Accumulated depreciation					
As at 1 January 2026	(53,917,008,401)	(127,958,631,889)	(4,011,157,494)	(8,134,498,524)	(194,021,296,308)
Charge for period	(738,362,058)	(2,463,980,128)	(152,120,548)	(5,442,740)	(3,359,905,474)
As at 31 March 2026	(54,655,370,459)	(130,422,612,017)	(4,163,278,042)	(8,139,941,264)	(197,381,201,782)
Net book value					
As at 1 January 2026	82,802,247,035	23,969,463,509	2,602,951,599	60,777,260	109,435,439,403
As at 31 March 2026	82,063,884,977	21,505,483,381	2,450,831,051	55,334,520	106,075,533,929

The historical cost of tangible fixed assets that were fully depreciated but still in use as at 31 March 2026 was VND 136,600,964,983 (as at 31 December 2025: VND 136,600,964,983).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026

9 FIXED ASSETS (CONTINUED)

(b) Intangible fixed assets

	Software VND
Historical cost	
As at 1 January 2026	21,746,843,517
As at 31 March 2026	21,746,843,517
Accumulated amortisation	
As at 1 January 2026	(15,977,173,525)
Charge for the period	(1,088,646,864)
As at 31 March 2026	(17,065,820,389)
Net book value	
As at 1 January 2026	5,769,669,992
As at 31 March 2026	4,681,023,128

The historical cost of intangible fixed assets that were fully amortised but still in use as at 31 March 2026 was VND 8,468,244,000 (as at 31 December 2025: VND 8,468,244,000).

10 INVESTMENT PROPERTIES

	Building and land use rights VND
Historical cost	
As at 1 January 2026	1,212,399,885,766
As at 31 March 2026	1,212,399,885,766
Accumulated depreciation	
As at 1 January 2026	(406,589,818,915)
Charge for the period	(7,789,773,520)
As at 31 March 2026	(414,379,592,435)
Net book value	
As at 1 January 2026	805,810,066,851
As at 31 March 2026	798,020,293,331

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026****10 INVESTMENT PROPERTIES (CONTINUED)**

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

The fair value of investment properties has not been assessed or determined as at 31 March 2026. However, based on the rental situation and market prices of these assets, the Board of Management believed that the fair value of the investment properties is higher than their carrying value as of the end of the period.

Investment properties are recorded at book value.

Rental income and operating expenses (including repairs and maintenance) arising from investment properties related to rental income during the period are presented in Note 18 and Note 19.

PVI HOLDINGS

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026

11 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 1/1/2026 VND	Receivables during the period VND	Collections during the period VND	(Net-off)/ Reclassification during the period VND	As at 31/3/2026 VND
Corporate income tax	1,484,342,523	-	-	-	1,484,342,523
Other fees	1,486,239,327	-	-	-	1,486,239,327
	<u>2,970,581,850</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,970,581,850</u>
(b) Payables	As at 1/1/2026 VND	Payables during the period VND	Payment during the period VND	(Net-off)/ Reclassification during the period VND	As at 31/3/2026 VND
Output VAT	3,509,537,106	5,567,639,144	(3,820,212,313)	(1,004,582,492)	4,252,381,445
Corporate income tax	9,545,419,011	2,661,437,208	(9,444,672,537)	-	2,762,183,682
Personal income tax	1,193,392,093	14,520,969,545	(6,632,930,643)	-	9,081,430,995
	<u>14,248,348,210</u>	<u>22,750,045,897</u>	<u>(19,897,815,493)</u>	<u>(1,004,582,492)</u>	<u>16,095,996,122</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026

12 DEFERRED REVENUE

	31/3/2026 VND	31/12/2025 VND
(a) Short-term		
Deferred revenue from office leasing	37,299,667,098	39,672,693,285
(b) Long-term		
Deferred revenue from office leasing	164,598,124,795	165,609,714,668
Movements in deferred revenue during the period were as follows:		
	From 1/1/2026 to 31/3/2026 VND	From 1/1/2025 to 31/12/2025 VND
Beginning of period/year	205,282,407,953	207,576,377,646
Increases in the period/year	41,380,827,915	145,369,588,297
Allocation in the period/year	(44,765,443,975)	(147,663,557,990)
End of period/year	201,897,791,893	205,282,407,953

13 OTHER PAYABLES

	31/3/2026 VND	31/12/2025 VND
(a) Short-term		
Trade union	818,431,378	984,960,068
Others	1,153,613,072	650,712,529
	1,972,044,450	1,635,672,597
(b) Long-term		
Deposits for leasing office	34,748,094,802	35,126,448,802

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026

14 OWNERS' CAPITAL

(a) Number of shares

	31/3/2026 Ordinary shares	31/12/2025 Ordinary shares
Number of shares registered	234,241,867	234,241,867
Number of shares issued	234,241,867	234,241,867
Number of shares repurchased	-	-
Number of existing shares in circulation	234,241,867	234,241,867

PVI HOLDINGS

Form B 09a – DN

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026

14 OWNERS' CAPITAL (CONTINUED)

(b) Details of owners' shareholdings

	31/3/2026		31/12/2025	
	Ordinary shares	%	Ordinary shares	%
HDI Global SE (Talanx)	992,751,380,000	42.38	992,751,380,000	42.38
Vietnam National Industry - Energy Group	819,787,400,000	35.00	819,787,400,000	35.00
Funderburk Lighthouse Ltd.	295,551,950,000	12.62	295,551,950,000	12.62
Others	234,327,940,000	10.00	234,327,940,000	10.00
Number of shares issued	2,342,418,670,000	100	2,342,418,670,000	100

(c) Movement of share capital

	Number of shares	Number of shares VND	Total VND
As at 1/1/2025	234,241,867	2,342,418,670,000	2,342,418,670,000
As at 31/12/2025	234,241,867	2,342,418,670,000	2,342,418,670,000
As at 31/3/2026	234,241,867	2,342,418,670,000	2,342,418,670,000

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

PVI HOLDINGS

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026

15 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Development Investment Fund VND	Undistributed earnings VND	Total VND
As at 1 January 2025	2,342,418,670,000	3,716,658,852,155	179,211,820,775	927,476,319,902	7,165,765,662,832
Net 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)
Profit distribution to owners	-	-	-	(737,861,818,050)	(737,861,818,050)
As at 31 December 2025	2,342,418,670,000	3,716,658,852,155	179,211,820,775	986,303,319,359	7,224,592,662,289
Net profit for the period	-	-	-	63,837,421,770	63,837,421,770
As at 31 March 2026	2,342,418,670,000	3,716,658,852,155	179,211,820,775	1,050,140,741,129	7,288,430,084,059

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026

16 OFF INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION ITEMS

	Unit	31/3/2026	31/12/2025
Operating lease commitment (Note 24)	VND	113,537,508,427	114,776,041,200
Foreign currencies			
USD	USD	111.81	111.81
Euro	EUR	139,422.87	178,469.32
Bad debts written off	VND	281,912,928,285	281,912,928,285

17 NET REVENUE FROM RENDERING OF SERVICES

	3-month period ended 31 March	
	2026 VND	2025 VND
Revenue from office leasing	52,251,177,663	53,057,686,524
Revenue from IT product business operations	23,167,291,831	25,921,618,050
	75,418,469,494	78,979,304,574
In which:		
- Third parties	47,328,809,253	48,981,883,245
- Related parties	28,089,660,241	29,997,421,329
<i>PVI Insurance Corporation</i>	25,759,980,557	28,177,333,192
<i>Hanoi Reinsurance Joint Stock Corporation</i>	1,551,240,087	1,245,053,535
<i>PVI Asset Management Company</i>	778,439,597	575,034,602
	75,418,469,494	78,979,304,574

18 COST OF SERVICES RENDERED

	3-month period ended 31 March	
	2026 VND	2025 VND
Cost of office leasing	23,169,704,854	21,918,592,978
Cost of IT product business operations	23,312,231,826	26,348,649,869
	46,481,936,680	48,267,242,847

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026

19 FINANCIAL INCOME

	3-month period ended 31 March	
	2026	2025
	VND	VND
Dividends and distributable profits income from subsidiaries	53,400,000,000	134,000,000,000
Interest from deposits	8,344,000,000	-
Others	966,223,597	1,178,483,761
	<u>62,710,223,597</u>	<u>135,178,483,761</u>

20 GENERAL AND ADMINISTRATION EXPENSES

	3-month period ended 31 March	
	2026	2025
	VND	VND
Staff costs	17,528,182,400	16,414,978,608
External services	3,362,280,443	2,530,226,279
Depreciation and amortisation	1,163,993,161	1,062,085,158
Office expenses	760,218,933	916,703,420
Provision for doubtful debts	25,472,609	65,740,467
Others	3,019,721,344	1,769,512,240
	<u>25,859,868,890</u>	<u>22,759,246,172</u>

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026**

21 CORPORATE INCOME TAX (“CIT”)

The CIT on the Company’s accounting profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% as follows:

	3-month period ended 31 March	
	2026	2025
	VND	VND
Net accounting profit before tax	66,498,858,978	141,298,985,709
Tax calculated at a rate of 20%	13,299,771,796	28,259,797,142
Effect of:		
Non-taxable income (*)	(10,680,000,000)	(26,800,000,000)
Non-deductible expenses	141,377,323	21,592,873
Under provisions in the previous year	(100,746,474)	229,868,182
Temporary differences for which no deferred income tax was recognised	1,034,563	1,495,083,134
CIT charge (**)	2,661,437,208	3,206,341,331
Charged to the Interim separate income statement:		
CIT – current	2,661,437,208	229,868,182
CIT – deferred	-	2,976,473,149
CIT charge (**)	2,661,437,208	3,206,341,331

(*) Non-taxable income mainly related to dividends and profits distributed during the period from PVI Insurance Corporation.

(**) The CIT charge for the 3-month period is based on estimated taxable profit and is subject to review and possible adjustments by the tax authorities.

22 COSTS OF OPERATION BY FACTOR

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

	3-month period ended 31 March	
	2026	2025
	VND	VND
Staff costs	27,910,322,490	27,344,156,532
Office expenses	760,218,933	916,703,420
Depreciation and amortisation	12,224,460,846	14,050,696,389
Provision for doubtful debts	25,472,609	65,740,467
External services	27,034,240,246	25,443,251,055
Others	4,387,090,446	3,205,941,156
	72,341,805,570	71,026,489,019

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026**

23 SEGMENT REPORTING

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

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

	3-month period ended 31 March 2026			
	Office leasing division VND	IT product business operations division VND	Investment division VND	Total VND
Total net revenue of segments	53,598,696,503	23,174,291,831	62,710,223,597	139,483,211,931
Total expense of segments	(31,432,170,349)	(23,286,052,285)	(18,266,130,319)	(72,984,352,953)
Net profit before tax CIT	22,166,526,154	(111,760,454)	44,444,093,278	66,498,858,978 (2,661,437,208)
Net profit after tax				63,837,421,770
	3-month period ended 31 March 2025			
	Office leasing division VND	IT product business operations division VND	Investment division VND	Total VND
Total net revenue of segments	53,057,686,524	25,921,618,050	135,178,483,761	214,157,788,335
Total expense of segments	(25,093,337,305)	(26,290,982,121)	(21,474,483,200)	(72,858,802,626)
Net profit before tax CIT	27,964,349,219	(369,364,071)	113,704,000,561	141,298,985,709 (3,206,341,331)
Net profit after tax				138,092,644,378

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026

23 SEGMENT REPORTING (CONTINUED)

Assets and liabilities based on the business activities of the Company are as follows:

As at 31/3/2026				
	Office leasing division VND	IT product business operations division VND	Investment division VND	Total VND
Segment assets	890,660,826,643	103,753,977,384	6,587,330,810,947	7,581,745,614,974
Segment liabilities	244,591,391,514	10,328,377,443	38,395,761,958	293,315,530,915
As at 31/12/2025				
	Office leasing division VND	IT product business operations division VND	Investment division VND	Total VND
Segment assets	891,403,212,710	103,522,757,325	6,565,737,968,014	7,560,663,938,049
Segment liabilities	248,089,348,055	13,654,532,652	74,327,395,053	336,071,275,760

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
FOR THE 3-MONTH PERIOD ENDED 31 MARCH 2026

23 SEGMENT REPORTING (CONTINUED)

Secondary segment information (the geographic areas)

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

24 OPERATING LEASE COMMITMENT

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

	31/3/2026 VND	31/12/2025 VND
Land rental		
Within one year	4,954,131,093	4,954,131,093
Between one and five years	17,430,889,484	17,641,386,680
Above 5 years	91,152,487,850	92,180,523,427
Total minimum lease payments	113,537,508,427	114,776,041,200

The interim separate financial statements of the Company for the 3-month period ended 31 March 2026 were approved by the Board of Management of the Company on 15 May 2026.



Nguyen Hai Ha Anh
Preparer



Tran Duy Cuong
Chief Accountant



Nguyen Tuan Tu
Chief Executive Officer
Legal Representative