CÔNG TY CỔ PHẦN PVI
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PVI HOLDINGS

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

PVI HOLDINGS

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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PVI HOLDINGS

CORPORATE INFORMATION

Incorporation and Operation License	No. 42GP/KDBH issued by the Ministry of Finance on 12 March 2007.	
Replaced by:		
Enterprise Registration Certificate	No. 0100151161 issued by Hanoi Department of Planning and Investment. The latest amendment (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
	Mr. Le Tai Duc	Member
Board of Management	Mr. Nguyen Tuan Tu	Chief Executive Officer ("CEO")
	Mr. Phung Tuan Kien	Deputy CEO
	Mr. Pham Anh Duc	Deputy CEO
	Mr. Vu Van Thang	Deputy CEO
	Mr. Do Tien Thanh	Deputy CEO
	Mr. Tran Duy Cuong	Chief Accountant
Legal Representative	Mr. Nguyen Tuan Tu	Vice Chairman/CEO
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 consolidated financial statements

The Board of Management of PVI Holdings ("the Company") is responsible for preparing the consolidated financial statements of the Company and its subsidiaries (together, "the Group") which give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its cash flows for the year then ended. In preparing these consolidated financial statements, the Board of Management is required to:

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

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

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

We hereby approve the accompanying consolidated financial statements as set out on pages 5 to 63 which give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of the consolidated financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements.

On behalf of the Board of Management,

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

Nguyen Tuan Tu
Chief Executive Officer
Legal Representative

Ha Noi, S.R. Vietnam
15 February 2026

pwc

INDEPENDENT AUDITOR'S REPORT TO THE OWNERS OF PVI HOLDINGS

We have audited the accompanying consolidated financial statements of PVI Holdings ("the Company") and its subsidiaries (together, "the Group") which were prepared on 31 December 2025, and approved by the Board of Management of the Company on 15 February 2026. The consolidated financial statements comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated cash flow statement for the year then ended, and explanatory notes to the consolidated financial statements including significant accounting policies, as set out on pages 5 to 63.

The Board of Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the consolidated financial statements of the Group are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

Auditor's Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements.

Other Matter

The consolidated financial statements of the Group for the year ended 31 December 2024 were audited by another audit firm whose report dated 20 February 2025 expressed an unqualified audit opinion.

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

For and on behalf of PwC (Vietnam) Limited

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

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

Dang Thai Son
Audit Practising Licence
4668-2023-006-1

Report reference number: HAN 4235
Ho Chi Minh City, 15 February 2026

PVI HOLDINGS

Form B 01 – DN/HN

CONSOLIDATED BALANCE SHEET

Code	ASSETS	Note	As at 31/12/2025 VND	As at 31/12/2024 VND *(As restated – Note 35)*
100	**CURRENT ASSETS**		**40,004,987,573,568**	**25,898,873,192,073**
110	**Cash and cash equivalents**	3	**1,012,811,045,397**	**388,792,764,696**
111	Cash		862,311,045,397	316,238,124,190
112	Cash equivalents		150,500,000,000	72,554,640,506
120	**Short-term investments**		**13,358,502,923,548**	**9,641,947,935,060**
121	Trading securities	4(a)	1,757,131,197,104	283,029,277,324
122	Provision for diminution in value of trading securities	4(a)	(164,810,333)	(37,085,880,000)
123	Investments held to maturity	4(b)	11,601,536,536,777	9,396,004,537,736
130	**Short-term receivables**		**24,394,817,293,147**	**15,047,135,767,310**
131	Short-term trade accounts receivable	5	24,375,299,275,699	15,036,747,026,687
132	Short-term prepayments to suppliers		9,183,739,714	7,152,198,964
136	Other short-term receivables	6(a)	216,806,079,646	220,390,561,605
137	Provision for doubtful debts – short-term	7	(206,471,801,912)	(217,154,019,946)
140	**Inventories**		**1,028,796,115**	**3,008,969,635**
141	Inventories		1,028,796,115	3,008,969,635
150	**Other current assets**		**1,237,827,515,361**	**817,987,755,372**
151	Short-term prepaid expenses	8(a)	1,233,406,658,451	812,955,268,144
152	Deductible value added tax ("VAT")	13(a)	1,119,235,385	244,848,370
153	Tax and other receivables from the State	13(a)	3,301,621,525	4,787,638,858
200	**LONG-TERM ASSETS**		**4,507,149,326,256**	**5,896,149,684,033**
210	**Long-term receivables**		**33,765,317,730**	**35,270,897,860**
216	Other long-term receivables	6(b)	33,765,317,730	35,270,897,860
220	**Fixed assets**		**375,361,496,967**	**329,694,589,642**
221	Tangible fixed assets	9(a)	325,812,278,919	271,394,690,862
222	Historical cost		731,519,926,362	627,665,329,939
223	Accumulated depreciation		(405,707,647,443)	(356,270,639,077)
227	Intangible fixed assets	9(b)	49,549,218,048	58,299,898,780
228	Historical cost		233,410,952,794	226,488,200,441
229	Accumulated amortisation		(183,861,734,746)	(168,188,301,661)
230	**Investment properties**	10	**661,033,496,993**	**753,684,406,044**
231	Historical cost		1,005,589,196,368	1,105,607,068,661
232	Accumulated depreciation		(344,555,699,375)	(351,922,662,617)
240	**Long-term assets in progress**		**481,279,000**	**203,390,000**
242	Construction in progress		481,279,000	203,390,000
250	**Long-term investments**		**3,349,046,150,694**	**4,687,830,111,772**
253	Investments in other entities	4(c)	54,500,000,000	49,636,474,000
254	Provision for long-term investments	4(c)	(41,227,565,962)	(42,234,039,962)
255	Investments held to maturity	4(b)	3,335,773,716,656	4,680,427,677,734
260	**Other long-term assets**		**87,461,584,872**	**89,466,288,715**
261	Long-term prepaid expenses	8(b)	76,486,890,130	70,718,503,951
262	Deferred income tax assets		10,974,694,742	18,747,784,764
270	**TOTAL ASSETS**		**44,512,136,899,824**	**31,795,022,876,106**

The notes on pages 9 to 63 are an integral part of these consolidated financial statements.

CONSOLIDATED BALANCE SHEET (CONTINUED)

Code	RESOURCES	Note	As at 31/12/2025 VND	As at 31/12/2024 VND (As restated – Note 35)
300	**LIABILITIES**		**35,978,228,567,685**	**23,600,566,658,308**
310	**Short-term liabilities**		**35,908,495,792,800**	**23,493,027,809,450**
311	Short-term trade accounts payable	11	4,942,886,273,725	4,073,071,230,818
312	Short-term advances from customers	12	927,308,369,470	710,524,317,878
313	Tax and other payables to the State	13(b)	185,349,496,663	170,046,412,756
314	Payables to employees		582,537,516,020	305,696,125,237
315	Short-term accrued expenses	14	76,803,598,754	70,123,012,676
318	Short-term unearned revenue	15(a)	150,364,416,063	31,422,791,231
319	Other short-term payables	16(a)	66,097,917,252	109,248,192,005
320	Short-term borrowings and finance lease liabilities	17	539,404,541,266	200,000,000,000
321	Provision for short-term liabilities	18(a)	28,417,498,546,546	17,800,976,238,385
322	Bonus and welfare fund		20,245,117,041	21,919,488,464
330	**Long-term liabilities**		**69,732,774,885**	**107,538,848,858**
336	Long-term unearned revenue	15(b)	33,295,495,339	70,230,882,355
337	Other long-term payables	16(b)	35,296,448,802	36,096,818,959
342	Provision for long-term liabilities	18(b)	1,140,830,744	1,211,147,544
400	**OWNERS' EQUITY**		**8,533,908,332,139**	**8,194,456,217,798**
410	**Capital and reserves**		**8,533,908,332,139**	**8,194,456,217,798**
411	Owners' capital	19, 20	2,342,418,670,000	2,342,418,670,000
411a	*- Ordinary shares with voting rights*		*2,342,418,670,000*	*2,342,418,670,000*
412	Share premium	20	3,716,658,852,155	3,716,658,852,155
418	Investment and development fund	20	179,211,820,775	179,211,820,775
420	Other funds	20	449,748,542,785	397,073,142,459
421	Undistributed earnings	20	1,495,942,594,040	1,199,504,655,499
421a	*- Undistributed post-tax profits of previous years*		*444,919,491,050*	*383,349,031,190*
421b	*- Post-tax profit of current year*		*1,051,023,102,990*	*816,155,624,309*
429	Non-controlling interests	20	349,927,852,384	359,589,076,910
440	**TOTAL RESOURCES**		**44,512,136,899,824**	**31,795,022,876,106**

Ly Thi Thu Thuy	Tran Duy Cuong	Nguyen Tuan Tu
Preparer	Chief Accountant	Chief Executive Officer Legal Representative 15 February 2026

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

The notes on pages 9 to 63 are an integral part of these consolidated financial statements.

PVI HOLDINGS

Form B 02 – DN/HN

CONSOLIDATED INCOME STATEMENT

Code		Note	Year ended 31 December 2025 VND	2024 VND *(As restated – Note 35)*
01	**Revenue from rendering of services**	23	**27,319,153,390,305**	**20,398,424,130,165**
02	Less deductions	23	17,773,415,401,934	12,656,555,541,853
10	**Net revenue from rendering of services (10 = 01 – 02)**	23	**9,545,737,988,371**	**7,741,868,588,312**
11	**Cost of services rendered**	24	**8,174,816,789,930**	**6,779,532,074,610**
20	**Gross profit from rendering of services (20 = 10 – 11)**		**1,370,921,198,441**	**962,336,513,702**
21	Financial income	25	1,411,374,681,687	1,320,878,161,465
22	Financial expenses	26	493,162,853,723	437,281,177,230
23	*- Including: Interest expenses*	*26*	*48,947,372,500*	*31,745,327,697*
26	General and administration expenses	27	836,355,070,297	717,517,745,289
30	**Net operating profit (30 = 20 + 21 – 22 – 26)**		**1,452,777,956,108**	**1,128,415,752,648**
31	Other income		192,319,910,933	128,494,555,049
32	Other expenses		185,429,300,170	123,889,644,316
40	**Net other income (40 = 31 – 32)**	28	**6,890,610,763**	**4,604,910,733**
50	**Accounting profit before tax (50 = 30 + 40)**		**1,459,668,566,871**	**1,133,020,663,381**
51	**Corporate income tax ("CIT") – current**	29	**299,788,529,516**	**244,419,736,478**
52	**CIT – deferred**	29	**7,773,090,022**	**(2,661,995,978)**
60	**Profit after tax (60 = 50 – 51 – 52)**		**1,152,106,947,333**	**891,262,922,881**
	Attributable to:			
61	**Shareholders of the Company**		**1,102,927,654,733**	**854,414,368,498**
62	**Non-controlling interests**		**49,179,292,600**	**36,848,554,383**
70	**Basic earnings per share**	21(a)	**4,493**	**3,604**
71	**Diluted earnings per share**	21(b)	**4,493**	**3,604**

Ly Thi Thu Thuy
Preparer

Tran Duy Cuong
Chief Accountant

Nguyen Tuan Tu
Chief Executive Officer
Legal Representative
15 February 2026

The notes on pages 9 to 63 are an integral part of these consolidated financial statements.

PVI HOLDINGS

Form B 03 – DN/HN

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

Code		Note	Year ended 31 December 2025 VND	2024 VND
	CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Accounting profit before tax**		**1,459,668,566,871**	**1,117,564,876,522**
	Adjustment for:			
02	Depreciation and amortisation		77,075,250,426	86,121,688,606
03	Provisions		1,358,311,304,921	943,072,707,241
04	Unrealised foreign exchange losses		39,880,279,838	55,484,075,590
05	Profits from investing activities		(1,169,386,219,940)	(1,102,648,246,892)
06	Interest expenses		48,947,372,500	31,745,327,697
08	**Operating profit before changes in working capital**		**1,814,496,554,616**	**1,131,340,428,764**
09	Increase in receivables		(106,130,447,837)	(93,738,803,139)
10	Decrease/(Increase) in inventories		1,980,173,520	(1,530,469,510)
11	Increase in payables		1,356,224,874,852	520,496,004,574
12	Increase in prepaid expenses		(426,219,776,486)	(142,747,919,170)
13	(Increase)/decrease in trading securities		(1,524,101,919,780)	500,678,602,676
14	Interest paid		(49,041,605,286)	(31,608,593,375)
15	CIT paid		(301,760,396,160)	(265,422,786,476)
17	Other payments on operating activities		(41,559,176,742)	(41,538,476,360)
20	**Net cash inflows from operating activities**		**723,888,280,697**	**1,575,927,987,984**
	CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets		(29,469,322,184)	(32,524,031,791)
22	Proceeds from disposals of fixed assets and long-term assets		1,709,829,645	137,602,610
23	Loans granted, purchases of debt instruments of other entities		(12,834,931,951,194)	(14,071,056,521,606)
24	Collection of loans, proceeds from sales of debt instruments of other entities		12,053,272,632,247	11,697,989,406,200
25	Investments in other entities		(5,000,000,000)	-
26	Proceeds from divestment of investments in other entities		-	17,083,600,000
27	Dividends and interest received		1,145,277,022,286	877,156,445,729
30	**Net cash inflows/(outflows) from investing activities**		**330,858,210,800**	**(1,511,213,498,858)**
	CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from share issue and owners' contributed capital		-	25,989,600,000
33	Proceeds from borrowings		2,087,745,109,300	1,915,550,372,574
34	Repayments of borrowings		(1,748,340,568,034)	(1,715,550,372,574)
36	Dividends paid, profits distributed to owners		(772,789,781,979)	(780,080,076,493)
40	**Net cash outflows from financing activities**		**(433,385,240,713)**	**(554,090,476,493)**
50	**Net increase/(decrease) in cash and cash equivalents of year**		**621,361,250,784**	**(489,375,987,367)**
60	**Cash and cash equivalents at beginning of year**	3	**388,792,764,696**	**877,163,095,746**
61	Effect of foreign exchange differences		2,657,029,917	1,005,656,317
70	**Cash and cash equivalents at end of year**	3	**1,012,811,045,397**	**388,792,764,696**

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

Ly Thi Thu Thuy Preparer	Tran Duy Cuong Chief Accountant	Nguyen Tuan Tu Chief Executive Officer Legal Representative 15 February 2026

The notes on pages 9 to 63 are an integral part of these consolidated financial statements.

1 GENERAL INFORMATION

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

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

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

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

The Group's main activities include:

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

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

As at 31 December 2025, the Company and its subsidiaries have 2,590 employees (as at 31 December 2024: 2,479 employees).

As at 31 December 2025, the Company has 2 dependent accounting branches, which are the Information Technology Center and the Management and Business Service Center, and 4 direct subsidiaries. PVI Insurance Corporation, a subsidiary of the Company, has 44 dependent units.

Details of the subsidiaries are as follows:

				As at 31/12/2025		As at 31/12/2024	
		Principal activities	Place of incorporation and operation	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	96.55%	100%	96.55%	100%
5.	PVI Opportunity Fund (***)	Financial service	Cau Giay Ward, Hanoi	(***)	(***)	97.12%	100%

1 GENERAL INFORMATION

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

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

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

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

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

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

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

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

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

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

1 GENERAL INFORMATION (CONTINUED)

Statement of the comparability of consolidated financial statements:

The comparative figures presented on the consolidated financial statements for the year ended 31 December 2025 are the figures of the audited consolidated financial statements for the year ended 31 December 2024 and adjusted as presented in Note 35.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements. The consolidated financial statements have been prepared under the historical cost convention, except for business combinations as presented in Note 2.5.

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

New Accounting system issued not yet 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 1 January 2026 and for fiscal years beginning on or after 1 January 2026. Therefore, the Group will apply Circular 99 for the fiscal year starting from 1 January 2026.

Circular 99 requires the rename of "Balance sheet" to "Statement of financial position"; the rename of or the add of some items in the Statement of financial position, the Statement of profit or loss, and the Statement of cash flows. Regarding recognition, measurement, and presentation, Circular 99 introduces significant updates and Circular 99 also introduces implementation guidance for change in accounting policies because of the initial adoption of Circular 99 using simplified retrospective, full retrospective, or no retrospective depending on each specific circumstance.

Board of Management of the Company assesses that the impact of Circular 99 on the comparative figures in the subsequent financial statements of the Company is not material.

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

2.2 Fiscal year

The Group's fiscal year is from 1 January to 31 December.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Currency

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

2.4 Exchange rates

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

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

2.5 Basis of consolidation

Subsidiaries

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

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

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Basis of consolidation (continued)

Subsidiaries (continued)

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

Non-controlling transactions and interests

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

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

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

2.6 Cash and cash equivalents

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

2.7 Receivables

Receivables represent trade receivables from customers which are stated at costs, including:

- Insurance receivables are trade receivables arising from insurance transactions including direct premium receivables, co-insurance receivables, claim recoveries, reinsurance receivables, reinsurance commission receivables from reinsurers at year end;
- Receivables related to reinsurance assets are outward reinsurance unearned premium reserves and outward reinsurance claim reserves, which are made according to the principles presented in Note 2.16;
- Trade receivables from customers arising from rendering of services; and
- Other receivables are non-trade receivables and receivables not relating to providing services.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7 Receivables (continued)

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 year and the provision of the previous year is recognised as an increase or decrease of general and administration expenses in the year. Bad debts are written off when identified as uncollectible in accordance with regulations and Group's policies.

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

2.8 Investments

(a) Trading securities

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

Trading securities are initially recorded at historical cost including cost of acquisition and any expenditure that is directly attributable to the acquisition. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year 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 financial year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

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

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

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

(b) Investments held to maturity

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

Investments held to maturity include term deposits, certificates of deposit, bonds which the issuer is required to buy back in the future, and other investments held to maturity. Those investments are initially accounted for at costs. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Investments held to maturity are classified into short-term and long-term investments held to maturity on the consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

(c) Investments in other entities

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

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

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

(d) Principles for determining the fair value of investments

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9 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 consolidated income statement when incurred in the financial year.

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

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

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

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

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

Disposals

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

Construction in progress

Construction in progress represents the cost of assets in the course of installation or construction for production, rental or administrative purposes, or for purposes not yet determined, which are recorded at cost and are comprised of such necessary costs to construct, repair and maintain, upgrade, renew or equip the projects with technologies. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 Leased assets

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

2.11 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 consolidated income statement when incurred in the year.

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

Plant and buildings	5 – 40 years

Disposals

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

2.12 Prepaid expenses

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

Deferred commission expenses and insurance related expenses included supporting expenses for agents and e-commerce services are determined by the Group at the balance sheet date using the proportional method corresponding to the unearned direct premium/outward reinsurance premium reserve of each line of business.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.13 Payables

Classifications of payables are based on their nature as follows:

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

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

2.14 Borrowings

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

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

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

2.15 Accrued expenses

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

2.16 Insurance technical reserves

Technical reserves of Group are determined as follows:

- The technical reserves of PVI Insurance Corporation are provided in accordance with the assumptions and methodologies, which are ascertained by the Group's appointed actuary, registered with and approved by the Ministry of Finance ("MoF") in its Official Letter No. 3654/BTC-QLBH ("Official Letter 3654") dated 30 March 2018, Official Letter No. 4370/BTC-QLBH ("Official Letter 4370") dated 10 April 2020 and Official Letter No. 14484/BTC-QLBH ("Official Letter 14484") dated 21 December 2021 and in compliance with the regulations of Circular 67/2023/TT-BTC ("Circular 67") issued by the Ministry of Finance on 2 November 2023;
- The technical reserves of Hanoi Reinsurance Joint Stock Corporation are provided in accordance with the assumptions and methodologies, which are ascertained by the Group's appointed actuary, registered with and approved by the MoF and other regulations and guidance in its Official Letter No. 14427/BTC-QLBN dated 20 November 2018 ("Official Letter No. 14427") and Circular 67.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.16 Insurance technical reserves (continued)

The technical reserves of the Group include:

(a) Technical reserves

(i) Unearned premium reserves ("UPR")

PVI Insurance Corporation set up the unearned premium reserve using the ratio of the insurance contract term, in which:

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

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

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

(ii) Claim reserves

Claims reserves include claims notified but not yet settled ("outstanding claims reserves") and claims incurred but not yet reported ("IBNR") at the consolidated balance sheet date.

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.16 Insurance technical reserves (continued)

(a) Technical reserves (continued)

(ii) Claim reserves (continued)

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

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

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

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

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

(iii) Catastrophe reserves

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.16 Insurance technical reserves (continued)

(b) Technical reserves for health insurance

(i) Unearned premium reserves

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

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

(ii) Claim reserves

Claims reserves include claims notified but not yet settled ("outstanding claims reserves") and claims incurred but not yet reported ("IBNR") at the consolidated balance sheet date.

- Outstanding claims reserves are set up for each insurance case based on the estimated total claim payable which has been notified or submitted but has not been settled at the consolidated balance sheet date;
- Claims incurred but not yet reported reserves ("IBNR") are set up in the same with non-life insurance, as presented in Note 2.16(a).

(iii) Mathematical reserves

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

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.16 Technical reserves (continued)

(b) Technical reserves for health insurance (continued)

(iv) Equalisation reserves

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

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

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

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

2.17 Unearned revenue

Unearned revenue for office rental services, financial services is revenue received in advance for one or more financial years.

Unearned revenue from insurance business is payment received in advance from effective insurance policies with multi-installments payment agreements.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.18 Owners' capital

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

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

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

2.19 Appropriation of profit

The Group's dividends are recognised as a liability in the Group's consolidated financial statements in the year 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.

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

The Group's funds are as below:

(a) Investment and development fund

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

(b) Bonus and welfare fund

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

(c) Other funds

Compulsory reserve fund

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.20 Revenue recognition

(a) Revenue from rendering of services

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

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

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

(b) Direct insurance premium

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

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

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

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

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

Insurance premiums received in advance before the effective date of the insurance policies at the end of financial year are recorded as "Advance from customers" on the consolidated balance sheet.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.20 Revenue recognition (continued)

(b) Direct insurance premium (continued)

Co-insurance policy

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

(c) Inward reinsurance premium

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

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

(d) Commission income from outward reinsurance

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

(e) Other insurance income

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

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

(f) Interest income

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

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

2.21 Sale deductions

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.21 Sale deductions (continued)

(a) Outward reinsurance premium

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

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

(b) Unearned premium reserves

Premium reserves include direct and inward reinsurance premium reserves and outward reinsurance premium reserves (Note 2.16).

2.22 Cost of services rendered

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

Some specific expenses of insurance business operations include:

(a) Claim expenses

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

Claim expenses are recognized in the consolidated income statement as incurred during the year.

(b) Claims to be recovered from reinsurers

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

(c) Commission expenses

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

(d) Other expenses for insurance activities

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.23 Financial expenses

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

2.24 General and administration expenses

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

2.25 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 year taxable profits at the current year tax rates. Current and deferred income tax are recognised as an income or an expense and included in the profit or loss of the year, except to the extent that the income tax arises from a transaction or event which is recognised, in the same or a different year, 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 consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the consolidated balance sheet date.

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

2.26 Related parties

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.27 Segment reporting

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

2.28 Critical accounting estimates

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

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

- Provision for diminished investment (Note 2.8);
- Useful lives of fixed assets and investment properties (Notes 2.9 and 2.11);
- Insurance technical reserves (Note 2.16); and
- Estimation of corporate income tax expenses (Note 2.25).

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

3 CASH

	31/12/2025 VND	31/12/2024 VND
Cash on hand	1,572,098,254	2,065,477,609
Bank demand deposits	856,544,453,633	306,658,607,764
Cash on transit	4,194,493,510	7,514,038,817
Cash equivalents (*)	150,500,000,000	72,554,640,506
	1,012,811,045,397	388,792,764,696

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

4 INVESTMENTS

(a) Trading securities

	31/12/2025			31/12/2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
i. Shares						
Listed shares (*)	1,509,637,770,311	1,577,407,569,533	(124,858,488)	184,768,397,324	214,620,725,000	-
Unlisted shares (**)	4,083,385,883	4,048,434,038	(39,951,845)	48,260,880,000	11,175,000,000	(37,085,880,000)
ii. Bonds						
Listed bonds	-	-	-	50,000,000,000	50,000,000,000	-
iii. Others						
Certificates of Deposit (***)	243,410,040,910	243,817,189,360	-	-	-	-
	1,757,131,197,104	1,825,273,192,931	(164,810,333)	283,029,277,324	275,795,725,000	(37,085,880,000)

(*) As at 31 December 2025, the item includes listed shares which are under agreements to transfer to partners in the future, including 51,250,000 listed shares with an original price of VND 1,224,875,000,000 purchased from a private placement and are restricted to transfer within one year in accordance with the Securities Law; 136,000 listed shares with an original price of VND 4,254,250,000; 3,000,000 listed shares with an original price of VND 51,054,000,000; and 2,020,000 listed shares with an original price of VND 222,432,200,000, which shall be transferred to partners in the future. To secure the implementation of these transactions, the Group already received VND 889,825,000,000 of deposits from partners (Note 11).

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

3 INVESTMENTS (CONTINUED)

(a) Trading securities (continued)

(***) The balance as at 31 December 2025 mainly includes certificates of deposit held at domestic commercial banks, maturing on 8 May 2026, and earning an interest rate of 5.5% per annum, held for business purposes. These certificates of deposit were transferred by the Group to its partner after the end of the fiscal year.

(b) Investments held to maturity

	31/12/2025		31/12/2024	
	Cost VND	Book value VND	Cost VND *(As restated – Note 35)*	Book value VND *(As restated – Note 35)*
i. Short-term				
Term deposits (i)	10,891,708,838,525	10,891,708,838,525	8,328,191,635,409	8,328,191,635,409
Bonds (ii)	709,827,698,252	709,827,698,252	922,812,902,327	922,812,902,327
Certificate of deposit	-	-	145,000,000,000	145,000,000,000
	11,601,536,536,777	11,601,536,536,777	9,396,004,537,736	9,396,004,537,736
ii. Long-term				
Term deposits (iii)	873,593,553,277	873,593,553,277	1,527,189,666,130	1,527,189,666,130
Bonds (iv)	2,462,180,163,379	2,462,180,163,379	3,153,238,011,604	3,153,238,011,604
	3,335,773,716,656	3,335,773,716,656	4,680,427,677,734	4,680,427,677,734

(i) Term deposits with original terms of more than 3 months and remaining maturity of no more than 12 months from the date of the consolidated balance sheet at domestic commercial banks and earning interest rates from 4.10% to 11.90%/per annum (2024: 4.10% to 10.50% per annum). As at 31 December 2025, the total amount of term deposits used as collaterals for the Group's short-term loans is VND 1,098,693,561,644 and USD 14,782,191.46 (Note 17).

4 INVESTMENTS (CONTINUED)

(b) Investments held to maturity (continued)

(ii) Bonds at enterprises and credit institutions with remaining terms of no more than 12 months from the date of the consolidated balance sheet with interest rates from 6.18% to 10.50% per annum (2024: 7.58% to 9.10% per annum).

(iii) Term deposits with remaining maturity of more than 12 months from the date of the consolidated balance sheet at domestic commercial banks and earning interest rates from 6.0% to 8.1% per annum (2024: 4.45% to 11.90% per annum).

(iv) Bonds issued by companies and credit institutions, with remaining maturity from 2 to 8 years from the date of the consolidated balance sheet with interest rates from 6.17% to 11.50% per annum (2024: from 6.18% to 11.50% per annum).

(c) Investment in other entities

	31/12/2025			31/12/2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Ha Noi PVR Investment Joint Stock Company	43,500,000,000	4,959,000,000	(38,541,000,000)	43,500,000,000	4,089,000,000	(39,411,000,000)
Others	11,000,000,000	8,313,434,038	(2,686,565,962)	6,136,474,000	3,313,434,038	(2,823,039,962)
	54,500,000,000	13,272,434,038	(41,227,565,962)	49,636,474,000	7,402,434,038	(42,234,039,962)

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	31/12/2025 VND	31/12/2024 VND *(As restated – Note 35)*
Receivables from direct insurance premium	614,551,523,731	736,141,964,523
Receivables from inward reinsurance	319,476,340,566	191,017,914,604
Receivables from outward reinsurance	1,150,554,438,008	1,027,367,520,058
Unearned reinsurance premiums ceded reserves	6,245,604,522,024	4,886,445,006,868
Reinsurance claims recovery reserves	15,368,842,738,541	7,518,471,328,958
Receivables from financial investments (*)	670,218,005,541	673,545,423,413
Receivables from non-insurance business	6,051,707,288	3,757,868,263
	24,375,299,275,699	15,036,747,026,687
In which:		
- Third party	24,236,168,120,074	14,637,702,615,581
- Related party (Note 32(b))	139,131,155,625	399,044,411,106
	24,375,299,275,699	15,036,747,026,687

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

As at 31 December 2025 and 31 December 2024, there were no third-party customers who had a balance accounting for 10% or more of the total balance of short-term trade accounts receivable.

As at 31 December 2025 and 31 December 2024, the balances of short-term trade accounts receivable which were overdue or not yet overdue but unlikely to be collected, amounted to VND 191,373,185,983 and VND 512,663,121,876 respectively.

6 OTHER RECEIVABLES

(a) Short-term

	31/12/2025		31/12/2024	
	Book value VND	Provision VND	Book value VND	Provision VND *(As restated – Note 35)*
Receivables of bond investment in Song Da Thang Long (*)	180,767,073,351	(180,767,073,351)	167,972,628,907	(167,972,628,907)
Receivable from voluntary social insurance and health insurance	21,785,536,342	-	20,048,044,968	-
Others	14,253,469,953	(3,516,923,991)	32,369,887,730	(3,153,967,414)
	216,806,079,646	(184,283,997,342)	220,390,561,605	(171,126,596,321)

(*) The investment in Song Da Thang Long bonds has been overdue since the due date in February 2013. As at 31 December 2025, the Group has made a provision for the entire receivable balance from these bonds (Note 7).

(b) Long-term

	31/12/2025 VND	31/12/2024 VND
Insurance deposits	20,000,000,000	20,000,000,000
Other long-term deposits	13,765,317,730	15,270,897,860
	33,765,317,730	35,270,897,860

7 PROVISION FOR DOUBTFUL DEBTS

	31/12/2025			31/12/2024		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND *(As restated – Note 35)*	Recoverable amount VND *(As restated – Note 35)*	Provision VND *(As restated – Note 35)*
Total value of receivables that are overdue or not overdue but unlikely to be collected	**376,626,255,620**	**170,154,453,708**	**206,471,801,912**	**708,626,965,444**	**491,472,945,498**	**217,154,019,946**
Direct insurance premium receivables	44,140,422,982	32,133,249,633	12,007,173,349	43,087,406,689	25,615,310,813	17,472,095,876
Reinsurance activity receivables	146,723,329,067	136,766,446,093	9,956,882,974	470,884,077,811	455,645,254,898	15,238,822,913
Receivables from bond investment in Song Da Thang Long (Note 6(a))	180,767,073,351	-	180,767,073,351	167,972,628,907	-	167,972,628,907
Other receivables	4,995,430,220	1,254,757,982	3,740,672,238	26,682,852,037	10,212,379,787	16,470,472,250

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

8 PREPAID EXPENSES

	31/12/2025 VND	31/12/2024 VND *(As restated – Note 35)*
(a) Short-term		
Deferred commission expenses related to insurance business	712,063,813,227	559,407,356,669
Supporting expenses for agents	114,434,267,207	46,208,596,258
E-commerce services	323,263,097,162	145,862,246,891
Others	83,645,480,855	61,477,068,326
	1,233,406,658,451	812,955,268,144
(b) Long-term		
Software licence fees	20,044,645,218	14,626,255,250
Uniform expenses	13,518,896,968	18,390,072,330
Office rental and repairment expenses	8,528,310,196	11,288,950,796
Others	34,395,037,748	26,413,225,575
	76,486,890,130	70,718,503,951

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 2025	290,803,723,881	228,700,324,224	100,032,226,050	8,129,055,784	627,665,329,939
Increase	50,422,500	13,445,742,831	13,210,525,146	66,220,000	26,772,910,477
Disposal	(53,500,000)	(14,309,247,938)	(5,067,739,409)	-	(19,430,487,347)
Reclassify from investment properties (Note 10) (*)	100,017,872,293	-	-	-	100,017,872,293
Others	3,297,142,439	(9,077,610,351)	2,274,768,912	-	(3,505,699,000)
As at 31 December 2025	394,115,661,113	218,759,208,766	110,449,780,699	8,195,275,784	731,519,926,362
Accumulated depreciation					
As at 1 January 2025	(86,571,844,442)	(194,379,500,390)	(67,190,238,461)	(8,129,055,784)	(356,270,639,077)
Charge for the year	(8,050,160,250)	(14,442,176,338)	(9,626,084,490)	(5,442,740)	(32,123,863,818)
Disposal and write-off	53,500,000	14,309,247,938	4,969,024,279	-	19,331,772,217
Reclassify from investment properties (Note 10) (*)	(38,011,979,297)	-	-	-	(38,011,979,297)
Other	(3,297,142,439)	4,904,888,565	(240,683,594)	-	1,367,062,532
As at 31 December 2025	(135,877,626,428)	(189,607,540,225)	(72,087,982,266)	(8,134,498,524)	(405,707,647,443)
Net book value					
As at 1 January 2025	204,231,879,439	34,320,823,834	32,841,987,589	-	271,394,690,862
As at 31 December 2025	258,238,034,685	29,151,668,541	38,361,798,433	60,777,260	325,812,278,919

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

The historical cost of tangible fixed assets that were fully depreciated but still in use as at 31 December 2025 was VND 238,259,999,088 (as at 31 December 2024: VND 229,340,579,071).

9 FIXED ASSETS (CONTINUED)

(b) Intangible fixed assets

	Land use right VND	Software VND	Total VND
Historical cost			
As at 1 January 2025	42,930,348,893	183,557,851,548	226,488,200,441
New purchases	-	3,417,053,353	3,417,053,353
Other	-	3,505,699,000	3,505,699,000
As at 31 December 2025	42,930,348,893	190,480,603,901	233,410,952,794
Accumulative amortisation			
As at 1 January 2025	(2,039,698,598)	(166,148,603,063)	(168,188,301,661)
Charge for the year	(159,889,122)	(14,146,481,431)	(14,306,370,553)
Other	-	(1,367,062,532)	(1,367,062,532)
As at 31 December 2025	(2,199,587,720)	(181,662,147,026)	(183,861,734,746)
Net book value			
As at 1 January 2025	40,890,650,295	17,409,248,485	58,299,898,780
As at 31 December 2025	40,730,761,173	8,818,456,875	49,549,218,048

The historical cost of intangible fixed assets that were fully amortised but still in use as at 31 December 2025 was VND 171,710,936,826 (as at 31 December 2024: VND 119,315,500,213).

10 INVESTMENT PROPERTIES

	Building and land use rights VND
Historical cost	
As at 1 January 2025	1,105,607,068,661
Reclassify to tangible fixed assets (Note 9(a))	(100,017,872,293)
As at 31 December 2025	1,005,589,196,368
Accumulated depreciation	
As at 1 January 2025	(351,922,662,617)
Charge for the year	(30,645,016,055)
Reclassify to tangible fixed assets (Note 9(a))	38,011,979,297
As at 31 December 2025	(344,555,699,375)
Net book value	
As at 1 January 2025	753,684,406,044
As at 31 December 2025	661,033,496,993

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

The fair value of investment properties has not been assessed or determined as at 31 December 2025. However, based on the rental situation and market prices of these assets, the Board of Management believed that the fair value of the investment properties is greater than their carrying value as of the end of the financial year.

Investment properties are recorded at book value.

Information related to property leasing:

	Year ended 31 December	
	2025 VND	2024 VND
Rental income	198,197,943,676	199,296,453,251
Direct operating expenses (including repairs and maintenance) incurred on investment property relating to the generation of rental income during the year	78,188,033,643	88,341,242,353

11 SHORT-TERM TRADE ACCOUNTS PAYABLE

	31/12/2025		31/12/2024	
	Book value VND	Able-to-pay amount VND	Book value VND *(As restated – Note 35)*	Able-to-pay amount VND *(As restated – Note 35)*
Payables for direct insurance	836,991,326,786	836,991,326,786	1,003,143,676,228	1,003,143,676,228
Payables for inward reinsurance	53,011,302,781	53,011,302,781	277,353,624,596	277,353,624,596
Payables for outward reinsurance	3,125,471,755,714	3,125,471,755,714	2,672,530,802,821	2,672,530,802,821
Others (*)	927,411,888,444	927,411,888,444	120,043,127,173	120,043,127,173
	4,942,886,273,725	4,942,886,273,725	4,073,071,230,818	4,073,071,230,818
In which:				
- Third party	4,433,736,347,912	4,433,736,347,912	3,372,593,579,907	3,372,593,579,907
- Related party (Note 32(b))	509,149,925,813	509,149,925,813	700,477,650,911	700,477,650,911
	4,942,886,273,725	4,942,886,273,725	4,073,071,230,818	4,073,071,230,818

(*) Including a deposit of VND 889,825,000,000 the Group received from its partner to ensure the performance of the securities transfer contracts (Note 4).

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

12 ADVANCE FROM CUSTOMERS

	31/12/2025 VND	31/12/2024 VND
Unearned commission income	766,971,751,664	516,349,834,066
Premiums received in advance for insurance policies that have not yet become effective	160,336,617,806	194,174,483,812
	927,308,369,470	710,524,317,878

13 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

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

(a) Receivables

	As at 1/1/2025 VND	Receivables during the year VND	(Net-off)/ Reclassification during the year VND	Collection during the year VND	As at 31/12/2025 VND
Deductible input VAT	244,848,370	351,389,032,022	(348,483,103,775)	(2,031,541,232)	1,119,235,385
Overpaid VAT	3,095,188,378	-	(3,095,188,378)	-	-
Corporate income tax	1,484,342,523	-	-	-	1,484,342,523
Others	208,107,957	612,156,212	1,486,239,327	(489,224,494)	1,817,279,002
	4,787,638,858	612,156,212	(1,608,949,051)	(489,224,494)	3,301,621,525

(b) Payables

	As at 1/1/2025 VND *(As restated – Note 35)*	Payables during the year VND	(Net-off)/ Reclassification during the year VND	Payment during the year VND	As at 31/12/2025 VND
Output VAT	74,078,220,975	1,268,486,507,551	(351,578,292,153)	(916,694,112,723)	74,292,323,650
Corporate income tax	69,225,893,668	299,788,529,516	-	(301,760,396,160)	67,254,027,024
Personal income tax	22,490,952,220	229,180,738,931	-	(233,924,681,717)	17,747,009,434
Others	4,251,345,893	49,308,218,050	1,486,239,327	(28,989,666,715)	26,056,136,555
	170,046,412,756	1,846,763,994,048	(350,092,052,826)	(1,481,368,857,315)	185,349,496,663

14 ACCRUED EXPENSES

	31/12/2025 VND	31/12/2024 VND
E-commerce expenses	22,705,378,808	7,809,647,558
Others	54,098,219,946	62,313,365,118
	76,803,598,754	70,123,012,676

15 UNEARNED REVENUE

(a) Short-term

	31/12/2025 VND	31/12/2024 VND *(As restated – Note 35)*
Premiums received in advance for insurance policies that are already effective	114,124,202,844	713,627,053
Unearned income from office rental	34,354,831,498	30,709,164,178
Others	1,885,381,721	-
	150,364,416,063	31,422,791,231

(b) Long-term

	31/12/2025 VND	31/12/2024 VND
Unearned revenue from leasing office	33,295,495,339	34,317,085,096
Interest received in advance from deposit contracts	-	35,913,797,259
	33,295,495,339	70,230,882,355

16 OTHER PAYABLES

(a) Short-term

	31/12/2025 VND	31/12/2024 VND *(As restated – Note 35)*
Insurance and trade union	7,104,041,026	11,048,893,773
Dividends payable to undeposited shareholders	8,271,817,706	7,795,870,132
Others	50,722,058,520	90,403,428,100
	66,097,917,252	109,248,192,005

16 OTHER PAYABLES (CONTINUED)

(b) Long-term

	31/12/2025 VND	31/12/2024 VND
Deposits of office lease	35,296,448,802	36,096,818,959

17 SHORT-TERM BORROWINGS

	As at 1/1/2025 VND	Disbursement VND	Principal repayment VND	As at 31/12/2025 VND
Short-term borrowings from banks	200,000,000,000	3,936,985,766,490	(3,597,581,225,224)	539,404,541,266

The balance mainly consists of short-term loans with specific repayment terms for each withdrawal, ranging from 3 to 6 months, to supplement the Group's working capital. Interest rates on these loans are specified for each withdrawal, ranging from 1.2% to 4.55% per annum. Interest is paid monthly. The loans are secured by the Group's total time deposits of VND 1,098,693,561,644 and USD 14,782,191.46 (Note 4(b)).

18 PROVISIONS

(a) Short-term

	31/12/2025 VND	31/12/2024 VND *(As restated – Note 35)*
Unearned premium reserve	9,797,968,625,313	7,843,411,699,859
Claim reserves	18,126,642,404,408	9,579,220,352,728
Catastrophe and equalisation reserves	492,887,516,825	378,344,185,798
	28,417,498,546,546	17,800,976,238,385

(b) Long-term

	31/12/2025 VND	31/12/2024 VND
Others	1,140,830,744	1,211,147,544

19 OWNERS' CAPITAL

(a) Number of shares

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

(b) Details of owners' shareholdings

	31/12/2025		31/12/2024	
	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	295,351,950,000	12.61
Others	234,327,940,000	10.00	234,527,940,000	10.01
Number of shares issued	2,342,418,670,000	100	2,342,418,670,000	100

(c) Movement of share capital

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

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

20 MOVEMENTS IN OWNER'S EQUITY

	Owner's capital VND	Share premium VND	Investment and development fund VND	Other fund VND	Undistributed earnings VND	Total VND	Non-controlling interest VND	Total equity VND
As at 1 January 2024	2,342,418,670,000	3,716,658,852,155	179,211,820,775	357,167,593,918	1,173,632,587,644	7,769,089,524,492	330,286,735,961	8,099,376,260,453
Net profit for the year	-	-	-	-	843,032,680,980	843,032,680,980	36,609,358,344	879,642,039,324
Appropriation to compulsory reserve fund	-	-	-	37,689,662,448	(37,689,662,448)	-	-	-
Appropriation to bonus and welfare fund	-	-	-	-	(39,333,426,621)	(39,333,426,621)	(1,370,032,514)	(40,703,459,135)
Dividend paid by cash	-	-	-	-	(749,303,325,481)	(749,303,325,481)	(32,165,780,920)	(781,469,106,401)
Change due to subsidiary increasing share capital	-	-	-	1,646,804,352	(1,646,804,352)	-	-	-
Change due to subsidiary increasing share capital from issuing of shares	-	-	-	-	-	-	25,989,600,000	25,989,600,000
As at 31 December 2024 (As previously reported)	2,342,418,670,000	3,716,658,852,155	179,211,820,775	396,504,060,718	1,188,692,049,722	7,823,485,453,370	359,349,880,871	8,182,835,334,241
Adjustments (Note 35)	-	-	-	569,081,741	10,812,605,777	11,381,687,518	239,196,039	11,620,883,557
As at 31 December 2024 (As restated)	2,342,418,670,000	3,716,658,852,155	179,211,820,775	397,073,142,459	1,199,504,655,499	7,834,867,140,888	359,589,076,910	8,194,456,217,798
Net profit during the year	-	-	-	-	1,102,927,654,733	1,102,927,654,733	49,179,292,600	1,152,106,947,333
Appropriation to compulsory reserve fund (Note 2.19(c))	-	-	-	51,904,551,743	(51,904,551,743)	-	-	-
Appropriation to bonus and welfare fund (i)	-	-	-	-	(38,526,752,918)	(38,526,752,918)	(1,358,052,401)	(39,884,805,319)
Dividend paid by cash (ii)	-	-	-	-	(737,861,818,050)	(737,861,818,050)	(36,856,355,823)	(774,718,173,873)
Reclassification	-	-	-	770,848,583	21,803,406,519	22,574,255,102	(20,626,108,902)	1,948,146,200
As at 31 December 2025	2,342,418,670,000	3,716,658,852,155	179,211,820,775	449,748,542,785	1,495,942,594,040	8,183,980,479,755	349,927,852,384	8,533,908,332,139

20 MOVEMENTS IN OWNER'S EQUITY (CONTINUED)

(i) The welfare reward fund is implemented according to Resolution of the Members' Council of PVI Insurance Corporation No. 10/NQ-PVIBH dated 28 February 2025, the Resolution of the 2025 Annual General Meeting of Shareholders of Hanoi Reinsurance Joint Stock Corporation No. 01/2025/NQ-DHDCD dated 21 April 2025, the Resolution of the 2025 Annual General Meeting of Shareholders of PVI Holdings No. 01/2025/NQ-DHDCD dated 22 April 2025 and the Resolution of the Annual General Meeting of Shareholders of PVI Assets Management Joint Stock Company No. 01/NQ-DHDCD dated 23 April 2025.

(ii) This is the payment of the remaining dividend for 2024 as well as the interim dividend for 2025 in accordance with Resolution No. 59/NQ-PVI of the Company dated 18 September 2025, Resolution No. 18/NQ-Hanoi Re of Hanoi Reinsurance Join Stock Corporation dated 1 July 2025, and Resolution No. 38/NQ-PVIAM of PVI Assets Management Joint Stock Company dated 1 December 2025.

21 EARNINGS PER SHARE

(a) Basic earnings per share

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

	Year ended 31 December	
	2025	2024
Net profit attributable to parent company shareholders (VND) (*)	1,102,927,654,733	854,414,368,498
Appropriation to bonus and welfare fund (**)	(50,508,879,880)	(10,116,392,172)
Profit calculated basic earnings per share	1,052,418,774,853	844,297,976,326
Average number of outstanding common shares (shares)	234,241,867	234,241,867
Basic earnings per share (VND)	4,493	3,604

(*) Net profit attributable to parent company shareholders for 2024 has been adjusted in accordance with Official Letter No. 233/KTNN-TH dated 22 September 2025 of the State Audit (Note 35).

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

(b) Diluted earnings per share

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

22 OFF CONSOLIDATED BALANCE SHEET ITEMS

	Unit	31/12/2025	31/12/2024 *(As restated – Note 35)*
Operating lease commitment (Note 33)	VND	114,776,041,200	119,730,172,293
Foreign currencies			
USD	USD	5,969,550,24	2,038,270,24
Euro	EUR	780,481,89	366,200,00
Russian Ruble	RUB	126,169,40	64,736,88
Japanese Yen	JPY	65,196,783.00	-
Bad debts written off	VND	381,712,350,062	373,844,816,765
Claims receivable from third parties	VND	139,501,812,690	82,123,670,526

23 NET REVENUE FROM RENDERING OF SERVICES

	Year ended 31 December	
	2025 VND	2024 VND *(As restated – Note 35)*
Revenue		
Premium from direct insurance	14,908,335,137,479	13,368,213,895,698
Premium from inward reinsurance	10,498,980,153,611	5,741,187,613,324
Commission from outward reinsurance	1,337,612,501,180	903,179,098,088
Other income from insurance activities	369,795,011,826	187,210,301,823
Income from non-insurance activities	204,430,586,209	198,633,221,232
	27,319,153,390,305	20,398,424,130,165
Deduction		
Outward reinsurance premium	(17,178,017,991,636)	(12,350,620,169,234)
Net increase in unearned premium reserve	(595,397,410,298)	(305,935,372,619)
	(17,773,415,401,934)	(12,656,555,541,853)
Net revenue from rendering of services	9,545,737,988,371	7,741,868,588,312

24 COST OF SERVICES RENDERED

	Year ended 31 December	
	2025 VND	2024 VND *(As restated – Note 35)*
Claim settlements of direct policies	4,380,074,199,611	3,876,890,299,467
Claim settlements of assumed policies	2,374,525,678,818	1,853,110,786,429
Deductions to expenses:	(4,277,171,676,079)	(3,488,847,356,918)
- Claims receipt from ceded polices	*(4,211,126,306,307)*	*(3,460,999,439,429)*
- Receipt of claim from third parties	*(9,180,458,440)*	*(16,298,143,258)*
- Receipt of 100% of claim from goods	*(56,864,911,332)*	*(11,549,774,231)*
Claim payments from catastrophe reserve	-	(140,000,000,000)
Net increase in claim reserve	694,654,359,552	678,945,101,192
Increase in catastrophe and equalisation reserves	114,543,331,025	92,367,731,912
- Other expenses for insurance activities	4,810,002,863,360	3,818,724,270,176
- Other expenses for direct insurance	*1,343,801,861,960*	*835,036,389,950*
- Other expenses for inward reinsurance	*909,976,738,868*	*596,449,569,952*
- Other expenses for outward reinsurance	*64,112,249,412*	*76,421,583,503*
- Expenses for other insurance activities	*2,492,112,013,120*	*2,310,816,726,771*
Costs of non-insurance activities	78,188,033,643	88,341,242,352
	8,174,816,789,930	6,779,532,074,610

25 FINANCIAL INCOME

	Year ended 31 December	
	2025 VND	2024 VND
Interest income from deposit	786,798,034,437	732,529,127,714
Interest income from bond investment	370,906,413,035	355,653,876,969
Gain from stock trading activities	32,239,324,980	8,222,064,472
Dividends and distributable profits income	9,971,942,823	14,368,383,500
Realised foreign exchange gains	205,261,534,479	210,103,463,859
Gain from foreign currency translation at year-end	695,028,304	-
Others	5,502,403,629	1,244,951
	1,411,374,681,687	1,320,878,161,465

26 FINANCIAL EXPENSES

	Year ended 31 December	
	2025 VND	2024 VND *(As restated – Note 35)*
Interest expenses	48,947,372,500	31,745,327,697
Realised foreign exchange losses	127,684,123,494	147,606,997,534
Loss from foreign currency translation at year-end	40,575,308,142	28,549,853,023
Operating expenses of investment department	243,863,762,285	191,409,299,006
Others	32,092,287,302	37,969,699,970
	493,162,853,723	437,281,177,230

27 GENERAL AND ADMINISTRATION EXPENSES

	Year ended 31 December	
	2025 VND	2024 VND *(As restated – Note 35)*
Staff costs	501,671,142,914	449,024,558,015
Office expenses	29,142,122,814	32,657,280,657
Depreciation and amortisation	33,830,463,624	41,728,753,353
External services and others	271,711,340,945	194,107,153,264
	836,355,070,297	717,517,745,289

28 OTHER INCOME AND OTHER EXPENSES

	Year ended 31 December	
	2025 VND	2024 VND *(As restated – Note 35)*
Other income		
Income from collection of social insurance and health insurance on behalf	188,778,363,676	124,584,128,811
Others	3,541,547,257	3,910,426,238
	192,319,910,933	128,494,555,049
Other expenses		
Expenses for collection of social insurance and health insurance on behalf	(181,366,605,251)	(117,556,958,078)
Others	(4,062,694,919)	(6,332,686,238)
	(185,429,300,170)	(123,889,644,316)
	6,890,610,763	4,604,910,733

29 CORPORATE INCOME TAX

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

	Year ended 31 December	
	2025 VND	2024 VND *(As restated – Note 35)*
Net accounting profit before tax	1,459,668,566,871	1,133,020,663,381
Tax calculated at a rate of 20%	291,933,713,374	226,604,132,676
Effect of:		
Profit from Funds incurred during the year and not yet taxable	(51,582,632,542)	(56,670,916,876)
Dividend income distributed from Funds	56,081,200,264	57,400,000,000
Income not subject to tax	(1,994,388,565)	(2,873,676,700)
Non-deductible expenses	11,098,344,178	10,089,853,068
Under-provision in previous years	3,934,071,771	16,789,993,905
Temporary differences for which no deferred income tax was recognised	(1,908,688,942)	(9,581,645,573)
CIT charge (*)	307,561,619,538	241,757,740,500
Charged to the consolidated income statement:		
CIT – current	299,788,529,516	244,419,736,478
CIT – deferred	7,773,090,022	(2,661,995,978)
CIT charge (*)	307,561,619,538	241,757,740,500

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

30 COSTS OF OPERATION BY FACTOR

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

	Year ended 31 December	
	2025 VND	2024 VND *(As restated – Note 35)*
Expenses for insurance activities	5,604,516,743,167	4,388,714,124,856
Staff costs	1,574,360,245,939	1,266,028,109,469
Office expenses	105,330,616,059	104,747,776,909
Depreciation and amortisation	76,057,662,952	83,884,498,434
External services and others	1,650,906,592,110	1,662,015,329,601
	9,011,171,860,227	7,505,389,839,269

31 SEGMENT REPORTING

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

Primary segment reporting (business segments)

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

The main activities of the business units are as follows:

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

31 SEGMENT REPORTING (CONTINUED)

Primary segment reporting (business segments) (continued)

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

	Year ended 31 December 2025					
	Non-life direct insurance division VND	Reinsurance division VND	Investment division VND	Total reported segments VND	Elimination VND	Total VND
Total net revenue of segments	6,746,538,332,712	3,155,508,780,575	2,997,362,936,132	12,899,410,049,419	(1,749,977,468,428)	11,149,432,580,991
Insurance	*6,746,538,332,712*	*3,155,508,780,575*		*9,902,047,113,287*	*(560,739,711,125)*	*9,341,307,402,162*
Investment	-	-	*2,997,362,936,132*	*2,997,362,936,132*	*(1,189,237,757,303)*	*1,808,125,178,829*
Total expense of segments	6,616,970,982,120	2,712,502,196,182	1,103,565,611,358	10,433,038,789,660	(743,274,775,540)	9,689,764,014,120
Net profit before tax	129,567,350,592	443,006,584,393	1,893,797,324,774	2,466,371,259,759	(1,006,702,692,888)	1,459,668,566,871
CIT						(307,561,619,538)
Net profit after tax						1,152,106,947,333

31 SEGMENT REPORTING (CONTINUED)

Primary segment reporting (business segments) (continued)

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

	Year ended 31 December 2024					
	Non-life direct insurance division VND	Reinsurance division VND	Investment division VND	Total reported segments VND	Elimination VND	Total VND
Total net revenue of segments	5,851,690,898,757	2,075,909,180,850	2,765,255,987,803	10,692,856,067,410	(1,506,498,956,685)	9,186,357,110,725
Insurance	*5,851,690,898,757*	*2,075,909,180,850*	-	*7,927,600,079,607*	*(387,976,259,553)*	*7,539,623,820,054*
Investment	-	-	*2,765,255,987,803*	*2,765,255,987,803*	*(1,118,522,697,132)*	*1,646,733,290,671*
Total expense of segments	5,629,567,206,456	2,025,554,063,276	971,149,069,149	8,626,270,338,881	(557,478,104,678)	8,068,792,234,203
Net profit before tax	222,123,692,301	50,355,117,574	1,794,106,918,654	2,066,585,728,529	(949,020,852,007)	1,117,564,876,522
CIT						(237,922,837,198)
Net profit after tax						879,642,039,324

31 SEGMENT REPORTING (CONTINUED)

Primary segment reporting (business segments) (continued)

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

	As at 31/12/2025					
	Non-life direct insurance division VND	Reinsurance division VND	Investment division VND	Total reported segments VND	Elimination VND	Total VND
Segment assets	19,790,658,451,301	9,412,816,851,334	25,903,061,782,057	55,106,537,084,692	(10,594,400,184,868)	44,512,136,899,824
Segment liabilities	23,585,797,771,152	13,943,817,308,403	1,966,878,825,874	39,496,493,905,429	(3,518,265,337,744)	35,978,228,567,685

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

Secondary segment information (the geographic areas)

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

32 RELATED PARTY DISCLOSURES

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

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

(a) Related party transactions

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

	Year ended 31 December	
	2025 VND	2024 VND
i) Revenue from sales of goods and rendering of services		
Members of Vietnam National Industry – Energy Group	1,953,030,209,093	1,624,726,962,421
Hannover Ruck SE	224,864,886,945	119,603,465,017
HDI Global Network AG	16,269,684,264	13,601,174,768
HDI Global Specialty SE	681,700,423	543,484,773
HDI Global SE	142,752,101	1,253,824,853
	2,194,989,232,826	1,759,728,911,832
ii) Inward reinsurance claim expenses		
Hannover Ruck SE	13,131,189,805	35,644,564,193
HDI Global Insurance Limited Liability Company	-	17,790,129,073
	13,131,189,805	53,434,693,266
iii) Outward reinsurance premium		
Hannover Ruck SE	447,108,326,490	252,887,348,170
HDI Global Network AG	183,719,801,928	133,684,314,873
HDI Global SE	4,960,688,042	5,538,684,196
HDI Global Specialty SE	2,861,261,045	2,030,383,514
	638,650,077,505	394,140,730,753

32 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions (continued)

		Year ended 31 December	
		2025 VND	2024 VND
iv)	***Claim receipts from ceded policies***		
	Hannover Ruck SE	73,381,416,706	30,719,390,740
	HDI Global Sepcialty SE	7,153,275,817	-
	HDI Global Network AG	3,357,261,123	57,712,622
	HDI Global SE	66,763,044	461,696,961
		83,958,716,690	31,238,800,323
v)	***Commission for direct insurance, inward reinsurance***		
	HDI Global Network AG	1,540,354,032	10,941,177
vi)	***Commission for inward reinsurance***		
	HDI Global SE	-	140,771,396
	HDI Global Insurance Limited Liability Company	-	17,423,452,588
		-	17,564,223,984
vii)	***Other expenses related to outward reinsurance***		
	HDI Global SE	-	8,220,084
viii)	***Salaries, additional salaries and other benefits for key management***		
	Salaries after tax	22,416,670,400	22,149,460,400
	Additional salaries and other benefits after tax	34,524.344,477	30,017,993,949
		56,941,014,877	52,167,454,349
	Salaries after tax of key management		
	Board of Directors		
	Mr. Duong Thanh Danh Francois	2,781,721,200	2,785,722,600
	Mr. Doan Linh	1,367,943,600	1,372,163,400
		4,149,664,800	4,157,886,000
	Board of Supervision		
	Mrs. Ha Lan	1,583,463,600	1,587,683,400

32 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions (continued)

	Year ended 31 December	
	2025 VND	2024 VND
viii) Salaries, additional salaries and other benefits for key management (continued)		
Salaries after tax of key management (continued)		
Chief Executive Officer		
Mr. Nguyen Tuan Tu	2,305,983,600	785,611,200
Mr. Nguyen Xuan Hoa	-	1,743,042,200
	2,305,983,600	2,528,653,400
Other management		
Mr. Phung Tuan Kien	1,952,943,600	1,938,683,400
Mr. Pham Anh Duc	3,397,983,600	3,285,203,400
Mr. Vu Van Thang	1,991,943,600	1,937,663,400
Mr. Do Tien Thanh	1,856,463,600	1,820,663,400
Mr. Tran Duy Cuong	1,562,943,600	1,567,163,400
Mrs. Le Quynh Phuong	1,211,943,600	1,216,163,400
Mr. Vu Bao Lam	800,000,000	1,374,203,400
Mrs. Dao Hai Yen	650,736,000	655,353,000
Mr. Tran Trung Hieu	952,600,800	80,140,800
	14,377,558,400	13,875,237,600
Additional salaries and other benefits after tax of key management		
Board of Directors		
Mr. Jens Holger Wohlthat	1,349,840,000	1,294,132,654
Mr. Duong Thanh Danh Francois	7,533,992,951	4,679,945,650
Mr. Ulrich Heinz Wollschläger	801,118,622	644,240,000
Mr. Doan Linh	810,158,880	858,390,000
Mrs. Bui Thi Nguyet	901,258,449	724,770,000
Mr. Christian Sebastian Mueller	516,110,898	390,560,000
Mrs. Christine Nagel	283,511,586	54,000,000
Mrs. Pecastaing Pierre Tatiana	227,280,000	522,332,364
	12,423,271,386	9,168,370,668
Board of Supervision		
Mrs. Ha Lan	1,609,238,334	765,822,727
Mr. Daryl John Vella	282,015,449	215,840,000
Mr. Tran Trong Binh	317,267,380	243,000,000
Mr. Le Tai Duc	317,267,380	243,000,000
	2,525,788,543	1,467,662,727

32 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions (continued)

	Year ended 31 December	
	2025 VND	2024 VND
viii) Salaries, additional salaries and other benefits for key management (continued)		
Additional salaries and other benefits after tax off key management (continued)		
Chief Executive Officer		
Mr. Nguyen Tuan Tu	1,209,693,783	108,766,234
Mr. Nguyen Xuan Hoa	1,612,566,392	2,210,850,828
	2,822,260,175	2,319,617,062
Other management		
Mr. Phung Tuan Kien	2,638,550,521	2,460,441,574
Mr. Pham Anh Duc	6,436,300,000	7,850,700,000
Mr. Vu Van Thang	1,976,000,000	2,116,725,000
Mr. Do Tien Thanh	2,500,158,880	2,148,965,000
Mr. Tran Duy Cuong	1,858,408,552	1,100,474,190
Mrs. Le Quynh Phuong	606,110,489	510,020,000
Mr. Vu Bao Lam	-	658,710,000
Mrs. Dao Hai Yen	308,629,291	216,307,728
Mr. Tran Trung Hieu	428,866,640	-
	16,753,024,373	17,062,343,492

(*) Salaries, additional salaries and other benefits are the amounts actually paid in 2025.

(b) Year-end balances with related parties

	31/12/2025 VND	31/12/2024 VND
i) Short-term trade accounts receivables (Note 5)		
Members of Vietnam National Industry – Energy Group	91,017,660,155	359,576,940,405
Hannover Ruck SE	48,056,380,802	36,929,572,782
HDI Global Specialty SE	34,222,153	-
HDI Global Network AG	22,892,515	1,733,350,291
HDI Global SE	-	804,547,628
	139,131,155,625	399,044,411,106
ii) Short-term trade accounts payables (Note 11)		
Members of Vietnam National Industry – Energy Group	275,652,693,346	514,171,418,287
Hannover Ruck SE	228,384,672,860	169,670,323,676
HDI Global Network AG	4,122,440,495	16,234,094,262
HDI Global SE	990,119,112	401,814,686
	509,149,925,813	700,477,650,911

33 OPERATING LEASE COMMITMENT

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

	31/12/2025 VND	31/12/2024 VND
Land rental		
Within one year	4,954,131,093	4,954,131,093
Between one and five years	17,641,386,680	18,483,375,464
Above 5 years	92,180,523,427	96,292,665,736
Total minimum lease payments	114,776,041,200	119,730,172,293

34 EXPLANATION FOR THE ITEMS ON THE CONSOLIDATED CASH FLOW STATEMENT

The actual proceeds from borrowings/repayments of borrowings during the year do not include VND 1,849,240,657,190, which are borrowings with a maturity of no more than 3 months, presented on a net basis.

35 RESTATEMENTS OF CORRESPONDING FIGURES

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

- Adjustment 1: The Group reclassified investments held to maturity in bonds amounting to VND 317 billion from short-term to long-term to correctly reflect the remaining maturity of these bonds.

- Adjustment 2: The Group has made a number of immaterial adjustments on corresponding figures on the Consolidated Balance Sheet as at 31 December 2024 and Consolidated Income Statement for the year ended 31 December 2024 in accordance with the Official Letter No. 233/KTNN-TH dated 22 September 2025 of the State Audit. These adjustments mainly related to:
  - Increase in insurance receivables and premium from direct insurance due to cut-off by VND 19.3 billion and VND 18.1 billion respectively and its consequential impacts, which include the additional recognition of corresponding payables for outward reinsurance premium, and the making of the unearned premium reserves for direct insurance and the unearned premium reserve for outward reinsurance;
  - Reduction in the estimation of reserves for losses incurred and reported of VND 18 billion and the corresponding claim reserves for outward reinsurance;
  - Reduction of Financial expenses, increase of other insurance expenses and general and administration expenses by VND 9 billion; and
  - Increase in CIT tax expenses and tax payables to the State resulting from the adjustments mentioned above and other immaterial adjustments.

35 RESTATEMENTS OF CORRESPONDING FIGURES (CONTINUED)

Details of the restatements are as below:

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

35 RESTATEMENTS OF CORRESPONDING FIGURES (CONTINUED)

Details of the restatements are as below (continued):

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

35 RESTATEMENTS OF CORRESPONDING FIGURES (CONTINUED)

Details of the restatements are as below (continued):

		Year ended 31 December 2024			
		As previously reported VND	Adjustment 1 VND	Adjustment 2 VND	As restated VND
01	**Revenue from rendering of services**	**20,376,218,972,121**	**-**	**22,205,158,044**	**20,398,424,130,165**
02	Less deductions	12,637,961,930,835	-	18,593,611,018	12,656,555,541,853
10	**Net revenue from rendering of services (10 = 01 – 02)**	**7,738,257,041,286**	**-**	**3,611,547,026**	**7,741,868,588,312**
11	**Cost of services rendered**	**6,785,015,410,116**	**-**	**(5,483,335,506)**	**6,779,532,074,610**
20	**Gross profit from rendering of services (20 = 10 – 11)**	**953,241,631,170**	**-**	**9,094,882,532**	**962,336,513,702**
22	Financial expenses	446,340,171,662	-	(9,058,994,432)	437,281,177,230
26	General and administration expenses	713,547,008,109	-	3,970,737,180	717,517,745,289
30	**Net operating profit (30 = 20 + 21 – 22 – 26)**	**1,114,232,612,864**	**-**	**14,183,139,784**	**1,128,415,752,648**
31	Other income	127,221,907,974	-	1,272,647,075	128,494,555,049
40	**Net other income (40 = 31 – 32)**	**3,332,263,658**	**-**	**1,272,647,075**	**4,604,910,733**
50	**Accounting profit before tax (50 = 30 + 40)**	**1,117,564,876,522**	**-**	**15,455,786,859**	**1,133,020,663,381**
51	**Corporate income tax ("CIT") – current**	**240,584,833,176**	**-**	**3,834,903,302**	**244,419,736,478**
60	**Profit after tax (60 = 50 – 51 – 52)**	**879,642,039,324**	**-**	**11,620,883,557**	**891,262,922,881**

35 RESTATEMENTS OF CORRESPONDING FIGURES (CONTINUED)

Details of the restatements are as below (continued):

		Year ended 31 December 2024			
		As previously reported VND	Adjustment 1 VND	Adjustment 2 VND	As restated VND
	Attributable to:				
61	**Shareholders of the Company**	**843,032,680,980**	**-**	**11,381,687,518**	**854,414,368,498**
62	**Non-controlling interests**	**36,609,358,344**	**-**	**239,196,039**	**36,848,554,383**
70	**Basic earnings per share**	**3,556**	**-**	**48**	**3,604**
71	**Diluted earnings per share**	**3,556**	**-**	**48**	**3,604**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

The consolidated financial statements of the Group for the year ended 31 December 2025 were approved by the Board of Management of the Company on 15 February 2026.

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