

HANOI REINSURANCE JOINT STOCK CORPORATION

Hanoi Re 

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

HANOI REINSURANCE JOINT STOCK CORPORATION

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

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CORPORATE INFORMATION

Establishment and Operation Licence

No. 66/GP/KDBH dated 20 July 2011 issued by the Ministry of Finance. The Establishment and Operation Licence has been amended several times and the latest amendment No. 86/GPĐC5/KDBH was issued on 3 August 2023.

Board of Directors

Mr. Phung Tuan Kien
Mr. Duong Thanh Danh Francois
Mr. Trinh Van Luong
Mr. Nguyen Phuc Anh
Mr. Tran Duy Cuong

Chairperson
Deputy Chairperson
Independent Member
Member
Member

Audit Committee

Mr. Trinh Van Luong
Mr. Tran Duy Cuong

Chairperson
Member

Board of Management

Mr. Trinh Anh Tuan
Ms. Le Thi Thuy
Mr. Nguyen Hong Long
Mr. Nguyen Anh Hung
Mr. Ngo Thanh Hai

Chief Executive Officer
Deputy Chief Executive Officer
Deputy Chief Executive Officer
Deputy Chief Executive Officer
Chief Accountant

Legal Representative

Mr. Phung Tuan Kien
Mr. Trinh Anh Tuan

Chairperson
Chief Executive Officer

Registered Office

25th Floor, PVI Tower, No. 1 Pham Van Bach, Cau Giay Ward
Hanoi, Vietnam

Auditor

PwC (Viet Nam) Limited

HANOI REINSURANCE JOINT STOCK CORPORATION
REPORT OF THE BOARD OF MANAGEMENT

Statement of Responsibility of the Board of Management of the Corporation in respect of the Financial Statements

The Board of Management of Hanoi Reinsurance Joint Stock Corporation ("the Corporation") is responsible for preparing the financial statements which give a true and fair view of the financial position of the Corporation as at 31 December 2025, and of its financial performance and its cash flows for the year then ended. In preparing these financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Corporation 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 financial position of the Corporation and which enable financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the financial statements. The Board of Management is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud or error.

Approval of the Financial Statements

We hereby, approve the accompanying financial statements as set out on pages 3 to 48 which give a true and fair view of the financial position of the Corporation as at 31 December 2025, and of its 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 the preparation and presentation of financial statements of reinsurance companies established and operating in compliance with the laws of Vietnam.

On behalf of the Board of Management



Trình Anh Tuan
Chief Executive Officer

Hanoi, SR Vietnam
20 January 2026

BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2025 VND	2024 VND (Restated - Note 31)
100	CURRENT ASSETS (100=110+120+130+150+190)		5,831,960,341,805	5,401,702,409,075
110	Cash and cash equivalents	3	37,454,513,605	8,678,819,224
111	Cash		37,454,513,605	8,678,819,224
120	Short-term investments		2,391,189,382,422	1,911,959,000,000
121	Investments held to maturity	4(a)	2,391,189,382,422	1,911,959,000,000
130	Short-term receivables		776,716,637,370	669,330,420,903
131	Short-term trade accounts receivable		779,093,585,123	670,312,225,805
131.1	Insurance receivables	5(a)	662,676,195,572	533,044,778,420
131.2	Other trade accounts receivable	5(b)	116,417,389,551	137,267,447,385
135	Other short-term receivables		910,492,165	1,235,322,348
139	Short-term provision for doubtful debts	6	(3,287,439,918)	(2,217,127,250)
150	Other current assets		413,221,900,728	377,336,009,725
151	Short-term prepaid expenses	7(a)	412,890,861,053	377,127,901,768
151.1	Deferred commission expenses		412,699,022,866	376,802,919,886
151.2	Other short-term prepaid expenses		191,838,187	324,981,882
154	Tax and other receivables from the State	11(a)	331,039,675	208,107,957
190	Reinsurance assets		2,213,377,907,680	2,434,398,159,223
191	Unearned reinsurance premiums			
	ceded reserves	14(a)	752,357,097,476	612,762,726,482
192	Reinsurance claims recovery reserves	14(a)	1,461,020,810,204	1,821,635,432,741
200	LONG-TERM ASSETS (200=210+220+250+260)		1,616,898,423,916	1,300,605,058,930
210	Long-term receivables		10,000,000,000	10,000,000,000
218	Other long-term receivables		10,000,000,000	10,000,000,000
218.1	Insurance deposits	2.9	10,000,000,000	10,000,000,000
220	Fixed assets		1,754,833,319	2,500,088,629
221	Tangible fixed assets	8(a)	1,583,086,622	2,131,632,133
222	Historical cost		10,264,345,093	10,059,665,693
223	Accumulated depreciation		(8,681,258,471)	(7,928,033,560)
227	Intangible fixed assets	8(b)	171,746,697	388,456,496
228	Historical cost		25,294,520,000	25,199,795,000
229	Accumulated amortisation		(25,122,773,303)	(24,831,338,504)
250	Long-term investments		1,579,425,513,358	1,260,863,272,810
258	Other long-term investments	4(b)	1,579,425,513,358	1,260,863,272,810
260	Other long-term assets		25,718,077,239	27,241,697,491
261	Long-term prepaid expenses	7(b)	25,718,077,239	27,241,697,491
270	TOTAL ASSETS (270=100+200)		7,448,858,765,721	6,702,307,468,005

The notes on pages 9 to 48 are an integral part of these financial statements.


BALANCE SHEET
(CONTINUED)


Code	RESOURCES	Note	As at 31 December	
			2025 VND	2024 VND (Restated - Note 31)
300	LIABILITIES (300 = 310)		5,785,512,104,759	5,091,050,077,227
310	Short-term liabilities		5,785,512,104,759	5,091,050,077,227
311	Short-term borrowings	9	242,003,809,155	-
312	Short-term trade accounts payable	10	889,024,651,232	804,756,355,933
312.1	Insurance payables		849,077,221,762	764,338,002,997
312.2	Other trade accounts payable		39,947,429,470	40,418,352,936
314	Tax and other payables to the State	11(b)	19,289,173,847	18,415,501,824
315	Payables to employees	12	41,504,099,449	4,327,680,231
319	Other short-term payables		7,566,973,373	11,393,800,239
319.1	Unearned commission income	13	146,731,645,845	102,430,367,580
323	Bonus and welfare fund		7,305,796,511	7,376,682,235
329	Technical reserves		4,432,085,955,347	4,142,349,689,185
329.1	Gross unearned inward reinsurance premium reserves	14(a)	1,615,925,818,188	1,284,655,328,997
329.2	Gross inward reinsurance claims reserves	14(a)	2,622,841,227,586	2,712,757,839,149
329.3	Catastrophe reserves	14(b)	193,318,909,573	144,936,521,039
400	OWNER'S EQUITY (400 = 410)		1,663,346,660,962	1,611,257,390,778
410	Owner's equity		1,663,346,660,962	1,611,257,390,778
411	Owner's capital	15, 16	1,044,000,000,000	1,044,000,000,000
411a	- Ordinary shares with voting rights		1,044,000,000,000	1,044,000,000,000
412	Share premium	16	329,328,334,779	329,328,334,779
419	Compulsory reserve	16	93,257,974,387	81,446,092,679
421	Undistributed earnings	16	196,760,351,796	156,482,963,320
421a	- Undistributed post-tax profits of previous years		102,834,599,341	94,342,840,119
421b	- Post-tax profits of current year		93,925,752,455	62,140,123,201
440	TOTAL RESOURCES (440 = 300+400)		7,448,858,765,721	6,702,307,468,005

Code OFF BALANCE SHEET ITEMS Currency

1. Foreign currencies:

USD	USD	529,098.04	85,402.82
EUR	EUR	38,519.86	3,859.73


Tran Quoc Cuong
Preparer


Ngo Thanh Hai
Chief Accountant


Trinh Anh Tuan
Chief Executive Officer
20 January 2026



INCOME STATEMENT

PART I – COMPREHENSIVE INCOME STATEMENT

Code	Note	For the three-month period ended		Year ended 31 December	
		31/12/2025 VND	31/12/2024 VND	2025 VND	2024 VND
		(Restated - Note 31)		(Restated - Note 31)	
10	Net income from insurance business	402,111,128,872	246,908,402,712	1,708,760,813,065	1,381,565,571,866
12	Financial income	62,638,961,140	103,139,703,919	295,805,850,809	274,712,940,872
20	Total insurance expenses	384,392,937,000	233,314,621,377	1,590,388,037,263	1,295,082,616,892
22	Financial expenses	13,977,651,109	7,069,256,604	74,528,981,733	48,037,207,582
23	General and administrative expenses	11,302,620,735	19,099,719,048	41,458,267,824	50,693,762,539
24	Other expenses	25,983,829	62,610,461	544,421,274	570,529,060
50	Accounting profit before tax (50=10+12-20-22-23-24)	55,050,897,339	90,501,899,141	297,646,755,780	241,894,396,426
51	Current income tax ("CIT") - current	11,924,236,080	17,907,340,580	61,409,121,617	50,104,793,057
60	Profit after tax (60=50-51)	43,126,661,259	72,594,558,561	236,237,634,163	191,789,603,369
70	Earnings per share	399	671	2,184	1,773

Tran Quoc Cuong
Preparer

Ngo Thanh Hai
Chief Accountant



Trinh Anh Tuan
Chief Executive Officer
20 January 2026

The notes on pages 9 to 48 are an integral part of these financial statements.

INCOME STATEMENT (CONTINUED)

PART II – INCOME STATEMENT BY ACTIVITIES

		For the three-month period ended		Year ended 31 December		
Code	Note	31/12/2025	31/12/2024	2025	2024	
		VND	VND	VND	VND	
		(Restated - Note 31)		(Restated - Note 31)		
01	Insurance premiums income (01=01.2-01.3)	18	649,516,889,341	523,333,032,462	2,775,781,357,242	2,431,835,154,282
01.2	Inward reinsurance premiums		790,667,187,199	471,775,195,804	3,107,031,846,433	2,483,361,109,777
01.3	Increase/(decrease) in unearned premium reserves for inward reinsurance	14(a)	141,150,297,858	(51,557,836,658)	331,270,489,191	51,525,955,490
02	Premiums ceded (02=02.1-02.2)	19	332,969,679,777	327,633,443,205	1,364,691,190,967	1,329,542,904,114
02.1	Gross premiums ceded		394,404,548,509	237,073,513,284	1,494,285,561,961	1,248,145,108,003
02.2	Increase/(decrease) in unearned reinsurance premiums ceded reserves	14(a)	61,444,868,732	(90,559,929,921)	139,594,370,994	(81,397,796,111)
03	Net insurance premiums income (03=01-02)		316,557,209,564	195,699,589,257	1,421,070,166,275	1,102,292,250,168
04	Commission income and other insurance income (04=04.1+04.2)	20	85,553,919,308	51,208,813,455	287,690,446,790	259,273,321,698
04.1	Commission income on premiums ceded		68,675,581,324	47,777,392,416	251,526,902,697	226,896,165,168
04.2	Other insurance income		16,878,337,984	3,431,421,039	36,163,544,093	32,377,156,530
10	Net income from insurance business (10=03+04)		402,111,128,872	246,908,402,712	1,708,760,613,065	1,361,565,571,866
11	Claim expenses (11=11.1)	21	355,291,086,073	193,120,447,637	1,135,235,590,741	833,493,927,602
11.1	Gross claim expenses		355,291,086,073	193,120,447,637	1,135,235,590,741	833,493,927,602
12	Claims recovered from reinsurers	21	229,584,371,392	121,308,486,509	718,053,437,686	526,928,174,946
13	(Decrease)/increase in inward claims reserves	14(a)	(359,682,384,140)	310,925,070,203	(89,916,611,563)	623,564,229,319
14	(Decrease)/increase in reinsurance claims recovery reserves	14(a)	(390,854,944,285)	224,237,834,140	(360,614,622,537)	349,414,922,552
15	Total claim expenses (15=11-12+13-14)		156,879,274,826	158,499,197,191	687,880,164,029	580,715,059,423
16	Increase/(decrease) in catastrophe reserves	14(b)	11,887,879,161	(77,958,949,524)	48,382,388,534	(47,943,519,947)

The notes on pages 9 to 48 are an integral part of these financial statements.

HANOI REINSURANCE JOINT STOCK CORPORATION

Form B 02 - DNPNT

INCOME STATEMENT (CONTINUED)

PART II – INCOME STATEMENT BY ACTIVITIES (CONTINUED)

Code	Note	For the three-month period ended		Year ended 31 December	
		31/12/2025	31/12/2024	2025	2024
		VND	VND	VND	VND
17	Other insurance expenses (17=17.1+17.2)	215,625,783,013	152,774,373,710	854,125,484,700	762,311,077,416
17.1	Commission expenses	22 179,749,258,877	126,764,396,656	749,048,231,864	651,116,051,246
17.2	Other insurance expenses	22 35,876,524,136	26,009,976,854	105,077,252,836	111,195,026,170
18	Total insurance expenses (18=15+16+17)	384,392,937,000	233,314,621,377	1,690,388,037,263	1,295,082,616,892
19	Gross insurance profit (19=10-18)	17,718,191,872	13,593,781,335	118,372,575,802	66,482,954,974
23	Financial income	23 62,638,961,140	103,139,703,919	295,805,850,809	274,712,940,672
24	Financial expenses	24 13,977,651,109	7,069,256,604	74,528,981,733	48,037,207,582
25	Gross financial profit (25=23-24)	48,661,310,031	96,070,447,315	221,276,869,076	226,675,733,090
26	General and administrative expenses	25 11,302,620,735	19,099,719,048	41,458,267,824	50,693,762,558
30	Gross operating profit (30=19+25-26)	55,076,881,168	90,564,509,602	298,191,177,054	242,464,925,506
32	Other expenses	25,983,629	62,610,461	544,421,274	570,529,080
40	Net other expenses (40=-32)	(25,983,629)	(62,610,461)	(544,421,274)	(570,529,080)
50	Accounting profit before tax (50=30+40)	55,050,897,339	90,501,899,141	297,646,755,780	241,894,396,426
51	Current income tax ("CIT") - current	27 11,924,236,080	17,907,340,580	61,409,121,617	50,104,793,057
60	Profit after tax (60=50-51)	43,126,661,259	72,594,558,561	236,237,634,163	191,789,603,369
70	Earnings per share	17 399	671	2,184	1,773

Tran Quoc Cuong
Preparer

Ngo Thanh Hai
Chief Accountant



Trinh Anh Tuan
Chief Executive Officer
20 January 2026

The notes on pages 9 to 48 are an integral part of these financial statements.

HANOI REINSURANCE JOINT STOCK CORPORATION

Form B 03 - DNPNT

CASH FLOW STATEMENT (DIRECT METHOD)

		Year ended 31 December	
Code	Note	2025 VND	2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Proceeds from reinsurance activities	1,971,511,714,990	1,665,774,092,805
02	Cash paid for reinsurance activities	(1,298,305,357,889)	(1,122,912,635,559)
03	Cash paid to employees	(45,099,047,839)	(56,170,906,499)
04	Interest paid	(10,247,708,096)	(6,509,111,857)
05	CIT paid	(55,810,357,055)	(54,664,131,341)
06	Cash received from other operating activities	8,940,062,784	4,499,740,671
07	Cash paid for other operating activities	(90,324,623,159)	(95,656,574,833)
20	Net cash inflows from operating activities	480,664,683,736	334,360,473,387
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	(204,969,400)	(500,730,000)
23	Purchases of debt instruments of other entities	(3,160,816,380,689)	(1,999,036,502,448)
24	Proceeds from sales of debt instruments of other entities	2,058,197,188,229	1,619,855,654,798
26	Proceeds from withdrawals of investments in other entity	304,545,450,000	-
27	Interest received	280,146,948,205	198,189,433,597
30	Net cash outflows from investing activities	(518,131,763,655)	(181,492,144,053)
CASH FLOWS FROM FINANCING ACTIVITIES			
33	Proceeds from borrowings	855,123,299,327	677,863,125,117
34	Repayments of borrowings	(613,119,490,172)	(677,863,125,117)
36	Dividends paid	(176,019,118,518)	(165,650,970,093)
40	Net cash inflows/(outflows) from financing activities	65,984,690,637	(165,650,970,093)
50	Net increase/(decrease) in cash and cash equivalents (50=20+30+40)	28,517,610,718	(12,782,640,759)
60	Cash and cash equivalents at beginning of the year	8,678,819,224	21,145,198,339
61	Effects of foreign exchange rates differences	258,083,663	316,261,644
70	Cash and cash equivalents at end of the year (70=50+60+61)	37,454,513,605	8,678,819,224

Tran Quoc Cuong
Preparer

Ngo Thanh Hai
Chief Accountant



Trinh Anh Tuan
Chief Executive Officer
20 January 2026

The notes on pages 9 to 48 are an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****1 GENERAL INFORMATION**

Hanoi Reinsurance Joint Stock Corporation ("the Corporation") (formerly known as PVI Reinsurance Joint Stock Corporation) is a joint stock company established in SR Vietnam pursuant to the Establishment and Operation Licence No. 66GP/KDBH dated 20 July 2011 issued by the Ministry of Finance. In accordance with the Establishment and Operation Licence No. 86GP/KDBH issued by the Ministry of Finance on 1 October 2013, PVI Reinsurance Company has officially operated as a joint stock company under the name of PVI Reinsurance Joint Stock Corporation. In accordance with the amended Licence No. 86/GPDC4/KDBH issued by the Ministry of Finance on 20 July 2023, the charter capital of the Corporation is VND 1,044,000,000,000, and in accordance with the amended Licence No. 86/GPDC5/KDBH issued by the Ministry of Finance on 3 August 2023, the Corporation changed its name to Hanoi Reinsurance Joint Stock Corporation.

Shares of the Corporation were officially listed for trading at the Hanoi Stock Exchange on 24 December 2020 with the ticker symbol of PRE.

The business sector and principal activities of the Corporation are reinsurance business, financial investments and insurance auxiliary services.

As at 31 December 2025, the Corporation had 46 employees (as at 31 December 2024: 45 employees).

Statement of the information comparability of financial statements:

Comparative figures in the balance sheet are the figures of the audited financial statements for the year ended 31 December 2024, in which certain prior-year figures have been restated as set out below to:

- (i) Align with the presentation of the financial statements for the year ended 31 December 2025; and
- (ii) Reflect adjustments made pursuant to the findings of the State Audit Office in order to ensure the accuracy and comparability of data between the two years.

The comparative figures in the income statement, cash flow statement and related notes are the figures of the audited financial statements for the year ended 31 December 2025.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of preparation of the financial statements**

The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of financial statements of reinsurance companies established and operating in compliance with the laws of Vietnam. The financial statements have been prepared under the historical cost convention.

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.1 Basis of preparation of the financial statements (continued)****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 Corporation will apply Circular 99 for the fiscal year starting from 1 January 2026. However, the Corporation's financial statements are currently prepared and presented in accordance with Circular No. 232/2012/TT-BTC providing guidance on the accounting framework applicable to insurance companies. Based on this, the Corporation assesses that the application of changes under Circular No. 99/2025/TT-BTC will not have a material impact on the financial position and financial performance of the Corporation.

2.2 Financial year

The Corporation's financial year is from 1 January to 31 December. The financial statements of the Corporation are prepared for the year ended 31 December 2025.

2.3 Currency

The financial statements are measured and presented in the Vietnamese Dong ("VND").

2.4 Exchange rates

Transactions arising in foreign currencies are translated at an approximating exchange rate which is the buying rates of the commercial bank where the Corporation regularly transacts. The Corporation ensures that the disparity of the approximate exchange rate does not exceed +/- 1% compared with the average transfer exchange rate and does not materially impact the financial position and the financial performance during the accounting year. The average transfer exchange rate is determined daily based on the average between the daily buying transfer rate and selling transfer rate of the commercial bank. Foreign exchange differences arising from these translations are recognised in the income statement.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the transfer buying rate at the balance sheet date of the commercial bank where the Corporation regularly transacts. Foreign exchange differences arising from these translations are recognised in the income statement.

2.5 Form of records applied

The Corporation uses journal voucher to record its transactions.

2.6 Cash and cash equivalents

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.7 Receivables**

Receivables represent trade receivables from customers, other trade receivables and other receivables which are classified based on their nature as follows:

- Reinsurance receivables are trade receivables arising from reinsurance transactions including premiums receivable from insurers, claim recoveries from reinsurers, commission receivables from reinsurers and other insurance receivables at the year end;
- Other trade receivables include of accrued interest income, receivables from financial investments and receivables from insurance auxiliary services.
- Other receivables are non-trade receivables and receivables not relating to providing goods and services.

When making provision for a bad debt of a customer who has both receivables and payables, based on the record of debt reconciliation sent to customers, the Corporation shall make provision for the remaining amount after offsetting the payables of its debtor. Bad debts are written off when identified as uncollectible.

Receivables are classified into long-term and short-term receivables on the balance sheet based on the remaining period at the end of the accounting year.

2.8 Investments**(a) Investments held-to-maturity**

Investments held-to-maturity are investments which the Board of Management of the Corporation has 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 cost. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the year end.

Provision for diminution in value of investments held-to-maturity is made when there is evidence that the investment is uncollectible in whole or in part. Movements in the provision balance during the year are recorded as an increase or decrease in financial expenses.

Investments held-to-maturity are classified into short-term and other long-term investments on the balance sheet based on the remaining period at the end of the accounting year.

(b) Investments in other entities

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

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

Changes in the provision balance during the 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.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9 Insurance deposits

In accordance with Article 96 of the Law on Insurance Business No. 08/2022/QH15 issued by the National Assembly on 16 June 2022, the Corporation is required to use a portion of its charter capital to deposit at a commercial bank operating in Vietnam. The deposit amount is equal to 2% of the minimum charter capital as prescribed by current law.

The Corporation is only allowed to use the deposit funds to fulfill commitments to policyholders when there is a shortfall in solvency and this must be approved in writing by the Ministry of Finance. Within 90 days from the date of using the deposit funds, the Corporation is responsible for replenishing the used deposit funds. The Corporation is only permitted to withdraw the entire deposit when it ceases operations.

2.10 Fixed assets

Tangible and intangible fixed assets

Fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to their suitable condition for their intended use. Expenditure incurred subsequently which 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, they are charged to the income statement when incurred in the year.

Depreciation and amortisation

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

Motor vehicles	6 years
Office equipment	3 – 6 years
Software	3 – 5 years

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 income statement.

2.11 Leased assets

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.12 Prepaid expenses

Prepaid expenses include deferred commission expenses, costs of tools, supplies issued for consumption. Prepaid expenses are recorded at cost.

The deferred commission expenses in the financial statements are determined by the method corresponding to the unearned premium reserve (Note 2.16(a)) as follows:

Type of contract	Term of reinsurance contract	
	One (1) year or less	Over one (1) year
Health insurance	50%	Not applicable
Cargo transport insurance	25%	1/8 method by the term of insurance policies
Other lines of business	50%	

Other prepaid expenses are allocated using a straight-line basis over their estimated useful lives.

2.13 Payables

Classifications of payables are based in their natures as follows:

- Insurance payables are payables arising from reinsurance transactions;
- Other trade accounts payable are trade payables arising from purchases of goods and services other than insurance payables; and
- Other payables are non-trade payables and not relating to purchases of goods and services.

Payables are classified into long-term and short-term payables on the balance sheet based on the remaining period at the end of the accounting year.

2.14 Borrowings

Borrowings include borrowings from banks.

Borrowings are classified into short-term and long-term borrowings on the balance sheet based on the remaining period at the end of the accounting year.

2.15 Provision

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.16 Technical reserves

Technical reserves are provided in accordance with the assumptions and methodologies, which are ascertained by the Corporation's appointed actuary, registered with and approved by the Ministry of Finance ("the MoF") and other regulations and guidance in Official Letter No. 14427/BTC-QLBN dated 20 November 2018 ("Official Letter No. 14427") in compliance with the provisions in Circular No. 67/2023/TT-BTC dated 2 November 2023 issued by the MoF ("Circular 67") providing guidance on certain articles of the Law on Insurance Business No. 08/2022/QH15 and Decree No. 46/2023/NĐ-CP.

The Corporation's technical reserves include:

(a) Unearned premium reserves

Provision for unearned premium reserves for inward and outward reinsurance is calculated on the total inward/outward reinsurance premium as follows:

Type of contract	Term of reinsurance contract	
	One (1) year or less	Over one (1) year
Health insurance	50%	Not applicable
Cargo transport insurance	25%	1/8 method by the term of insurance policies
Other lines of business	50%	

(b) Claim reserves

- Claims reserves for the losses which were incurred, notified but not yet settled ("OSLR") at the end of the accounting year 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 reporting date.
- Claims reserves for the losses incurred but not notified and/or reported ("IBNR") are provided for at 5% of the total aggregated inward/outward reinsurance premium for each insurance line of business.

(c) Catastrophe reserves

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.

(d) Equalisation reserves

The Corporation made annually reserves at the rate of 3% on the retained premiums for each product until it reaches 100% of the Corporation's retained premiums.

On 28 December 2005, the Ministry of Finance issued Decision 100/2005/QĐ-BTC governing the publication of four new accounting standards, one of which is Vietnamese Accounting Standard No. 19 ("VAS 19") – Insurance Contracts. Following the issuance of this Standard, provision for equalisation reserves and catastrophe reserves is not required since it represents "claims on insurance contracts which do not exist as at the reporting date".

However, the Corporation continues to set up catastrophe and equalisation reserves and reserves to compensate for large fluctuations in losses as well as significant fluctuations in risk ratios and technical interest rates, as stated in Official Letters 14427, approved by the Ministry of Finance.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.16 Technical reserves (continued)

(e) Mathematical reserves

For health reinsurance contract with contract term of more than one year, the mathematical reserve is made as follows:

- For health reinsurance contract (except health reinsurance contract that cover only death, permanent total disability): apply 1/8 method on gross premium;
- For health reinsurance contracts that cover only death, permanent total disability, the Corporation applies the method of daily pro-rata provision.

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

2.17 Deferred commission income

The deferred commission income in the financial statements is estimated using the method corresponding to the unearned reinsurance premium reserves (Note 2.16(a)).

2.18 Capital and reserves

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

Undistributed earnings record the Corporation's results (profit or loss) after CIT at the reporting date.

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.

2.19 Appropriation of profit

Net profit after CIT could be distributed to shareholders after approval at a General Meeting of Shareholders, and after appropriation to other funds in accordance with the Corporation's charter and Vietnamese regulations.

The Corporation's profit distributions are recognised as a liability in the Corporation's financial statements in the year in which the profit distributions are approved by the Corporation's General Meeting of Shareholders.

(a) Compulsory reserve

The Corporation is required to make an annual appropriation to the compulsory reserve at 5% of profit after tax until the reserve reaches 10% of the charter capital.

(b) Bonus and welfare fund

The bonus and welfare fund is appropriated from profit after tax of the Corporation and subject to shareholders' approval at the Annual General Meeting of Shareholders. This fund is presented as a liability on the balance sheet.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.20 Revenue recognition****(a) Inward reinsurance premium**

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

- The insurance contract has been entered into by the Corporation and the reinsured; and
- Statement of accounts of reinsurance transactions is confirmed between the Corporation and the reinsured.

This recognition is carried out in accordance with the regulations in Circular 67/2023/TT-BTC.

(b) Commission income

Commission income represents commissions 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.

(c) Interest income

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

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

(d) Income from insurance auxiliary services

Insurance auxiliary services include consulting, insurance risk assessment, insurance calculations, loss adjustment and assistance in settling claims.

Revenue from providing auxiliary insurance services is recognised in the income statement when the service has been delivered, by calculating the degree of completion of each transaction, based on the assessment of the ratio of services rendered compared to the total volume of services to be provided. Revenue from service provision is only recognised when all four (4) of the following conditions are met:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- The percentage of completion of the transaction at the 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.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.20 Revenue recognition (continued)

2.21 Outward reinsurance premium

Outward reinsurance premiums are recorded in the income statement as a reduction in gross premiums written. Outward reinsurance premiums are recognised in the same quarter when inward reinsurance premiums are recognised, in accordance with the regulations in Circular 67/2023/TT-BTC.

Outward reinsurance does not relieve the Corporation of its liabilities to its insured customers if any reinsurer is unable to meet its obligations under reinsurance agreements.

For excess of loss reinsurance contract which has reinstatement provision, the Corporation recognises reinstatement premium payables. This is the amount the reinsured must pay to restore the coverage up to the contract's original limit. The basis for recognition of reinstatement premium is the confirmed statement of accounts between the Corporation and the re-insurers for the losses which have been compensated for. At the end of the reporting year, the Corporation accrues reinstatement premium for losses that have occurred but have not been compensated for.

2.22 Commission expenses

Commission expenses represent commission payments to reinsured, which are calculated on the basis of inward premiums during the accounting year.

2.23 Claim expenses

Claim settlement expenses for inward reinsurance are recorded as incurred following the statement of accounts the counterparties send to the Corporation and the claim is accepted by the Corporation.

2.24 Claims to be recovered from reinsurers

Claims incurred are recovered from reinsurers according to the terms in the respective reinsurance agreements.

2.25 Other expenses from reinsurance activities

Other insurance expenses represent expense related to reinsurance activities which mainly include brokerage expenses for inward reinsurance contracts, profit commission and other expenses. Profit commission is calculated at an agreed percentage in each contract on the actual profit generated from such corresponding contract. The Corporation classifies these expenses as other expenses from reinsurance activities based on the nature of the expenses. The profit commission expenses resulting from this reinsurance contract is recognised based on the calculation terms stipulated in the signed contract, when there is a reasonable basis for recognition, regardless of whether the payment has been made or not.

2.26 Financial expenses

Financial expenses are expenses incurred in the year for financial activities including expenses or losses relating to financial investment activities, interest expenses, entrusted investment expenses, staff costs, losses incurred on selling foreign currencies and losses from foreign exchange differences.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.27 General administration expenses**

General and administration expenses represent expenses for administrative purposes of the Corporation.

2.28 Current and deferred income tax

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

Current income tax is the amount of income tax payable or recoverable in respect of the current accounting year taxable profits at the current year tax rates. Current tax should be recognised as an expense and deferred income tax should be 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 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 accounting year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the 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.

2.29 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 Corporation, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Corporation. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Corporation that gives them significant influence over the Corporation, key management personnel, including the Board of Directors, the Audit Committee, the Board of Management of the Corporation 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 Corporation considers the substance of the relationships, not merely the legal form.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.30 Critical accounting estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of financial statements of reinsurance companies established and operating in compliance with the laws of Vietnam 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 financial statements and the reported amounts of revenues and expenses during the accounting year.

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

- Provision for doubtful debts (Note 2.7 and Note 7);
- Deferred commissions expenses (Note 2.12 and Note 8(a));
- Technical reserves (Note 2.16 and Note 15); and
- Deferred commission income (Note 2.17 and Note 14).

Such estimates and assumptions are continually evaluated based on historical experience and other factors, including assumptions on future events that may have significant financial impact on the financial statements of the Corporation and that are assessed by the Board of Management to be reasonable under the circumstances.

3 CASH AND CASH EQUIVALENTS

	2025 VND	2024 VND
Cash on hand	-	177,462,444
Cash at bank	37,454,513,605	8,501,356,780
	<u>37,454,513,605</u>	<u>8,678,819,224</u>

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

4 FINANCIAL INVESTMENTS

		2025			2024		
		Cost VND	Fair value VND	Provision VND	Cost VND (Restated - Note 31)	Fair value VND	Provision VND
a)	Short-term						
	Term deposits (i)	2,134,788,622,810	2,134,788,622,810	-	1,776,959,000,000	1,776,959,000,000	-
	Bonds (ii)	256,400,759,612	256,400,759,612	-	-	-	-
	Certificates of deposit	-	-	-	135,000,000,000	135,000,000,000	-
		<u>2,391,189,382,422</u>	<u>2,391,189,382,422</u>	<u>-</u>	<u>1,911,959,000,000</u>	<u>1,911,959,000,000</u>	<u>-</u>
b)	Long-term						
	Term deposits (iii)	309,000,000,000	309,000,000,000	-	215,152,222,810	215,152,222,810	-
	Bonds (iv)	996,425,513,358	996,160,814,492	-	467,165,600,000	470,366,292,042	-
	Investments in other entities	274,000,000,000	291,930,455,826	-	578,545,450,000	590,904,728,381	-
	POF (v)	-	-	-	304,545,450,000	310,640,876,396	-
	PIF (vi)	274,000,000,000	291,930,455,826	-	274,000,000,000	280,263,851,985	-
		<u>1,579,425,513,358</u>	<u>1,597,091,270,318</u>	<u>-</u>	<u>1,260,863,272,810</u>	<u>1,276,423,243,233</u>	<u>-</u>

- (i) Term deposits with remaining terms under 12 months as at 31 December 2025 at domestic commercial banks. In which, short-term deposit contracts with total principal amount of USD 6,200,000 and VND 544,000,000,000 were used as collaterals for borrowings from banks of the Corporation (Note 9).
- (ii) Investments in bonds issued by corporates with remaining terms under 12 months as at 31 December 2025, which are managed by PVI Asset Management Joint Stock Company under investment entrustment contracts, was presented as entrusted investments, subsequently being re-presented as bonds in the current year financial statements based on nature of the investments.
- (iii) Term deposits with remaining terms over 12 months as at 31 December 2025 at domestic commercial banks.

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

4 FINANCIAL INVESTMENTS (CONTINUED)

- (iv) Investments in bonds issued by banks and corporates with remaining terms over 12 months as at 31 December 2025. Of which, bonds amounting to VND 846,425,513,358 are managed by PVI Asset Management Joint Stock Company under investment entrustment contracts (as at 31 December 2024: VND 317,165,000,000) was presented as entrusted investments, subsequently being re-presented as bonds in the current year financial statements based on nature of the investments.
- (v) Represents the capital contribution into PVI Opportunity Fund ("POF"). As at 31 December 2025, POF was liquidated and the Corporation had fully collected the investment.
- (vi) Represents the capital contribution into PVI Infrastructure Fund ("PIF"), which accounts for 18.27% of PIF's owner's capital.

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

(a) Insurance receivables

	2025 VND	2024 VND
Receivables from inward policies	412,930,622,265	312,337,911,443
Receivables from outward policies	249,745,573,307	220,706,866,977
	<u>662,676,195,572</u>	<u>533,044,778,420</u>
Third parties	458,939,380,172	312,326,735,411
Related parties (Note 29(b))	203,736,815,400	220,718,043,009
	<u>662,676,195,572</u>	<u>533,044,778,420</u>

(b) Other receivables

	2025 VND	2024 VND
Interest receivables from financial investment activities (*)	116,287,620,039	137,267,447,385
Others	129,769,512	-
	<u>116,417,389,551</u>	<u>137,267,447,385</u>

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

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

6 PROVISION FOR DOUBTFUL DEBTS

	2025				
	Overdue trade accounts receivable VND	Trade accounts payable VND	Net overdue trade accounts receivable VND	Provision VND	Recoverable amount VND
Short-term trade accounts receivables					
<i>Sogaz Russia</i>	2,238,081,217	(1,311,493,541)	926,587,676	(731,872,374)	194,715,302
<i>JLT Re (Singapore)</i>	603,774,900	(36,341,217)	567,433,683	(528,558,152)	38,875,531
<i>PVI Insurance Corporation</i>	29,755,116,997	(75,355,207,986)	-	-	-
<i>Others</i>	96,539,316,059	(575,313,570,419)	4,374,603,036	(2,027,009,392)	2,347,593,644
Total provision for short-term doubtful debts				(3,287,439,918)	
	2024				
	Overdue trade accounts receivable VND	Trade accounts payable VND	Net overdue trade accounts receivable VND	Provision VND (Restated - Note 31)	Recoverable amount VND
Short-term trade accounts receivables					
<i>Sogaz Russia</i>	2,020,495,274	(1,206,863,938)	813,631,336	(483,823,563)	329,807,773
<i>PVI Insurance Corporation</i>	34,070,564,661	(145,132,887,554)	-	-	-
<i>Others</i>	110,756,570,210	(479,610,063,320)	6,747,118,542	(1,733,303,687)	5,013,814,855
Total provision for short-term doubtful debts				(2,217,127,250)	

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

7 PREPAID EXPENSES

(a) Short-term

	2025 VND	2024 VND
Deferred commission expenses (*)	412,699,022,866	376,802,919,886
Other short-term prepaid expenses	191,838,187	324,981,882
	<u>412,890,861,053</u>	<u>377,127,901,768</u>

(*) Movements of deferred commission expense during the year were as follows:

	2025 VND	2024 VND
Beginning of year	376,802,919,886	309,002,488,756
Increase	784,944,334,844	718,916,482,376
Allocation (Note 22)	(749,048,231,864)	(651,116,051,246)
End of year	<u>412,699,022,866</u>	<u>376,802,919,886</u>

(b) Long-term

	2025 VND	2024 VND
Office rental	24,477,572,285	25,354,577,605
Others	1,240,504,954	1,887,119,886
	<u>25,718,077,239</u>	<u>27,241,697,491</u>

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

8 FIXED ASSETS

(a) Tangible fixed assets

	Motor vehicles VND	Office equipment VND	Total VND
Historical cost			
As at 1 January 2025	2,688,880,000	7,370,785,693	10,059,665,693
New purchases	-	204,679,400	204,679,400
As at 31 December 2025	2,688,880,000	7,575,465,093	10,264,345,093
Accumulated depreciation			
As at 1 January 2025	(1,008,023,049)	(6,920,010,511)	(7,928,033,560)
Charge for the year	(448,146,670)	(305,078,241)	(753,224,911)
As at 31 December 2025	(1,456,169,719)	(7,225,088,752)	(8,681,258,471)
Net book value			
As at 1 January 2025	1,680,856,951	450,775,182	2,131,632,133
As at 31 December 2025	1,232,710,281	350,376,341	1,583,086,622

Historical cost of fully depreciated tangible fixed assets but still in use as at 31 December 2025 was VND 7,059,785,693 (as at 31 December 2024: VND 6,299,939,385).

(b) Intangible fixed assets

	Software VND
Historical cost	
As at 1 January 2025	25,199,795,000
New purchases	94,725,000
As at 1 January 2025 and 31 December 2025	25,294,520,000
Accumulated amortisation	
As at 1 January 2025	(24,831,338,504)
Charge for the year	(291,434,799)
As at 31 December 2025	(25,122,773,303)
Net book value	
As at 1 January 2025	368,456,496
As at 31 December 2025	171,746,697

Historical cost of fully amortised intangible fixed assets but still in use as at 31 December 2025 was VND 24,747,266,000 (as at 31 December 2024: VND 23,908,313,000).

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

9 SHORT-TERM BORROWINGS

	As at 1/1/2025 VND	Increase VND	Decrease VND	As at 31/12/2025 VND
Shinhan Vietnam Bank Limited - Pham Hung Branch (i)	- 430,278,086,955	(324,578,194,164)		105,699,892,791
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Cong Branch (ii)	- 424,845,212,372	(288,541,296,008)		136,303,916,364
	<u>- 855,123,299,327</u>	<u>(613,119,490,172)</u>		<u>242,003,809,155</u>

- (i) This balance represents short-term borrowings under the agreement with a total credit facility of VND 300,000,000,000. The borrowings are secured by term deposits at domestic commercial banks with a total amount of VND 304,000,000,000 (Note 4(a)). The purpose of the borrowings is to finance for working capital of reinsurance business.
- (ii) This balance represents short-term borrowings under the agreement with a total credit facility of VND 350,000,000,000. The borrowings are secured by term deposits at domestic commercial banks with a total amount of USD 6,200,000 and VND 240,000,000,000 (Note 4(a)). The purpose of the borrowings is to finance for working capital of reinsurance business.

10 SHORT-TERM TRADE ACCOUNTS PAYABLE

	2025 VND	2024 VND
Insurance payables		
- Payables for outward reinsurance	635,637,531,858	453,792,758,291
- Payables for claim compensation	176,359,829,297	249,859,975,580
- Other payables for reinsurance business	37,079,860,607	60,685,269,126
Other short-term trade accounts payable	39,947,429,470	40,418,352,936
	<u>889,024,651,232</u>	<u>804,756,355,933</u>
Third parties	762,884,323,345	629,857,222,653
Related parties (Note 29(b))	126,140,327,887	174,899,133,280
	<u>889,024,651,232</u>	<u>804,756,355,933</u>

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

11 TAX AND OTHER RECEIVABLES/PAYABLES TO THE STATE

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

	As at 1/1/2025 VND	Receivable/payable during the year VND	Payment/offset during the year VND	As at 31/12/2025 VND
a) Receivables				
Foreign contractor withholding tax	-	122,931,718	-	122,931,718
Others	208,107,957	489,224,494	489,224,494	208,107,957
	<u>208,107,957</u>	<u>612,156,212</u>	<u>489,224,494</u>	<u>331,039,675</u>
b) Payables (Restated - Note 31)				
CIT	17,488,928,123	57,260,491,636	55,810,357,055	18,939,062,704
Personal income tax	459,049,316	12,976,954,362	13,349,151,065	86,852,613
Foreign contractor withholding tax	155,578,876	2,018,568,859	2,097,394,875	76,752,860
Output VAT	311,945,509	1,291,668,913	1,417,108,752	186,505,670
Business licence tax	-	3,000,000	3,000,000	-
	<u>18,415,501,824</u>	<u>73,550,683,770</u>	<u>72,677,011,747</u>	<u>19,289,173,847</u>

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

12 PAYABLES TO EMPLOYEES

	2025 VND	2024 VND
Salaries payables	13,750,862,724	4,327,680,231
Additional salaries payables	27,753,236,725	-
	<u>41,504,099,449</u>	<u>4,327,680,231</u>

13 UNEARNED COMMISSION INCOME

	2025 VND	2024 VND
Beginning of the year	102,430,367,580	114,682,983,666
Commission income incurred	295,828,180,962	214,643,549,082
Commission income allocated (Note 20)	(251,526,902,697)	(226,896,165,168)
End of year	<u>146,731,645,845</u>	<u>102,430,367,580</u>

HANOI REINSURANCE JOINT STOCK CORPORATION

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

14 TECHNICAL RESERVES

(a) Unearned premium reserves and claim reserves

	31/12/2025			31/12/2024 (Restated - Note 31)		
	Reserves for insurance inward VND	Reserves for insurance outward VND	Net amount VND	Reserves for insurance inward VND	Reserves for insurance outward VND	Net amount VND
Gross claims reserves	2,622,841,227,586	(1,461,020,810,204)	1,161,820,417,382	2,712,757,839,149	(1,821,635,432,741)	891,122,406,408
- Outstanding claims reserves	2,467,489,635,264	(1,386,306,532,107)	1,081,183,103,157	2,588,589,783,660	(1,759,228,177,341)	829,361,606,319
- IBNR reserve	155,351,592,322	(74,714,278,097)	80,637,314,225	124,168,055,489	(62,407,255,400)	61,760,800,089
Gross unearned premium reserves	1,615,925,818,188	(752,357,097,476)	863,568,720,712	1,284,655,328,997	(612,762,726,482)	671,892,602,515

Details of movements of reserves are as follows:

	31/12/2025			For the financial year ended 31/12/2024 (Restated - Note 31)		
	Reserves for insurance inward VND	Reserves for insurance outward VND	Net amount VND	Reserves for insurance inward VND	Reserves for insurance outward VND	Net amount VND
Gross claims reserves						
Beginning of the year	2,712,757,839,149	(1,821,635,432,741)	891,122,406,408	2,089,193,609,830	(1,472,220,510,189)	616,973,099,641
Movements during the year	(89,916,611,563)	360,614,622,537	270,698,010,974	623,564,229,319	(349,414,922,552)	274,149,306,767
End of the year	2,622,841,227,586	(1,461,020,810,204)	1,161,820,417,382	2,712,757,839,149	(1,821,635,432,741)	891,122,406,408
Gross unearned premium reserves						
Beginning of the year	1,284,655,328,997	(612,762,726,482)	671,892,602,515	1,233,129,373,507	(694,160,522,593)	538,968,850,914
Movements during the year	331,270,489,191	(139,594,370,994)	191,676,118,197	51,525,955,490	81,397,796,111	132,923,751,601
End of the year	1,615,925,818,188	(752,357,097,476)	863,568,720,712	1,284,655,328,997	(612,762,726,482)	671,892,602,515

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

14 TECHNICAL RESERVES (CONTINUED)

(b) Catastrophe reserves

	2025 VND	2024 VND
Beginning of the year	144,936,521,039	192,880,040,986
Charged to the income statement	48,382,388,534	37,056,480,053
Used in the year	-	(85,000,000,000)
End of year	<u>193,318,909,573</u>	<u>144,936,521,039</u>

15 OWNERS' CAPITAL

(a) Number of shares

	2025	2024
Numbers of shares registered	104,400,000	104,400,000
Numbers of shares issued	104,400,000	104,400,000
Numbers of outstanding shares	<u>104,400,000</u>	<u>104,400,000</u>

Par value per share: VND10,000 per share

(b) Details of owners' shareholding

	2025 VND	%	2024 VND	%
PVI Holdings	846,536,100,000	81.09%	846,536,100,000	81.09%
Mr. Nguyen Phuc Anh	71,928,140,000	6.89%	71,928,140,000	6.89%
Other shareholders	125,535,760,000	12.02%	125,535,760,000	12.02%
	<u>1,044,000,000,000</u>	<u>100%</u>	<u>1,044,000,000,000</u>	<u>100%</u>

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

16 MOVEMENTS IN OWNERS' EQUITY

	Owner's capital VND	Share premium VND	Compulsory reserve VND	Undistributed earnings VND	Total VND
As at 1 January 2024	1,044,000,000,000	329,328,334,779	71,856,612,511	148,398,499,034	1,593,583,446,324
Net profit for the year	-	-	-	191,789,603,369	191,789,603,369
Appropriation to compulsory reserve	-	-	9,589,480,168	(9,589,480,168)	-
Dividend distributions	-	-	-	(167,040,000,000)	(167,040,000,000)
Appropriation to bonus and welfare fund	-	-	-	(7,075,658,915)	(7,075,658,915)
As at 31 December 2024 (Restated - Note 31)	1,044,000,000,000	329,328,334,779	81,446,092,679	156,482,963,320	1,611,257,390,778
Net profit for the year	-	-	-	236,237,634,163	236,237,634,163
Appropriation to compulsory reserve (i)	-	-	11,811,881,708	(11,811,881,708)	-
Dividend distributions (ii)	-	-	-	(177,480,000,000)	(177,480,000,000)
Appropriation to bonus and welfare fund (iii)	-	-	-	(6,668,363,979)	(6,668,363,979)
As at 31 December 2025	1,044,000,000,000	329,328,334,779	93,257,974,387	196,760,351,796	1,663,346,660,962

- (i) The appropriation of compulsory reserve fund is calculated at the rate of 5% of profit after tax until its balance is equal to 10% of the charter capital as stipulated in Article 54, Decree No. 46/2023/ND-CP dated 1 July 2023.
- (ii) During the year, the Corporation made dividend payments in cash according to Resolution No. 18/NQ-Hanoi Re dated 1 July 2025 of the Board of Directors in accordance with Resolution No. 01/2025/NQ-DHDCD dated 23 April 2025 of the 2025 Annual General Meeting of Shareholders regarding the payment of the remaining 2024 dividend at a rate of 4.5%, and the first advance payment of dividends for 2025 according to Resolution No. 30/NQ-Hanoi Re dated 19 November 2025 of the Board of Directors regarding the first advance cash dividend payment for 2025 at the rate of 12.5%.
- (iii) The amount of appropriation to the bonus and welfare fund is in accordance with Resolution No. 01/2025/NQ-DHDCD dated 21 April 2025 of the 2025 Annual General Meeting of Shareholders.



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

17 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare funds by the weighted average number of ordinary shares outstanding during the year. The details were as follows:

	2025	2024 (Restated - Note 31)
Net profit attributable to shareholders (VND)	236,237,634,163	191,789,603,369
Less amount allocated to bonus and welfare funds (VND) (*)	(8,268,317,196)	(6,668,363,979)
	<u>227,969,316,967</u>	<u>185,121,239,390</u>
Weighted average number of ordinary shares in circulations (shares)	104,400,000	104,400,000
Basic earnings per share (VND)	<u>2,184</u>	<u>1,773</u>

(*) As at the issuance date of these financial statements, the Corporation has not had the General Meeting of Shareholders's approval on the allocation of bonus and welfare fund from profits of the year 2025. The amount of appropriation to bonus and welfare fund for the purposes of basic earnings per share calculation is temporarily calculated and will be adjusted when the Corporation has the General Meeting of Shareholders's approval.

(b) Diluted earnings per share

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

18 REINSURANCE PREMIUM INCOME

	2025 VND	2024 VND
1. Inward premiums	3,182,382,319,242	2,528,762,590,338
Property insurance	1,463,133,880,128	1,087,160,509,662
Engineering insurance	437,625,889,977	425,806,198,900
Personal insurance	305,536,026,407	214,036,000,110
Hull and P&I insurance	282,992,053,526	243,279,593,860
Motor vehicle insurance	218,606,166,811	204,802,514,192
Cargo insurance	183,753,916,368	157,015,613,879
Fire insurance	144,210,275,610	104,886,109,307
Energy insurance	28,075,833,070	24,409,711,387
Aviation insurance	13,634,111,668	14,738,439,890
Other insurance	104,814,165,677	52,627,899,151
2. Deductions from inward premiums	(75,350,472,809)	(45,401,480,566)
3. Increase in unearned premium reserves (Note 14(a))	331,270,489,191	51,525,955,490
Insurance premiums income ((1)+(2)-(3))	<u>2,775,761,357,242</u>	<u>2,431,835,154,282</u>

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

19 OUTWARD REINSURANCE PREMIUMS

	2025 VND	2024 VND
1. Gross premiums ceded	1,548,055,197,092	1,284,141,561,609
Property insurance	861,534,745,079	688,204,452,506
Engineering insurance	213,166,660,914	216,919,936,761
Personal insurance	9,160,960,582	2,148,514,201
Hull and P&I insurance	168,855,811,640	145,045,049,071
Motor vehicle insurance	3,899,928,459	1,215,812,661
Cargo insurance	119,002,525,630	95,466,009,299
Fire insurance	109,613,297,593	86,361,395,225
Energy insurance	24,777,809,364	21,417,250,408
Aviation insurance	12,375,156,225	12,568,882,202
Other insurance	25,668,301,606	14,794,259,275
2. Deductions in outward reinsurance premium	(53,769,635,131)	(35,996,453,606)
3. Increase in outward premium reserves (Note 14(a))	139,594,370,994	(81,397,796,111)
Total outward reinsurance premiums ((1)+(2)-(3))	1,354,691,190,967	1,329,542,904,114

20 COMMISSION INCOME AND OTHER INSURANCE INCOME

	2025 VND	2024 VND
Commission income on premiums ceded (Note 13)	251,526,902,697	226,896,165,168
Other insurance income	36,163,544,093	32,377,156,530
	<u>287,690,446,790</u>	<u>259,273,321,698</u>

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

21 TOTAL INSURANCE CLAIM SETTLEMENT EXPENSES

	2025 VND	2024 VND (Restated - Note 31)
1. Gross claim expenses	1,135,235,590,741	833,493,927,602
Property insurance	647,292,333,764	354,184,767,093
Engineering insurance	59,426,424,187	53,262,326,409
Personal insurance	104,706,821,365	61,541,075,125
Hull and P&I insurance	85,796,437,457	125,970,901,171
Motor vehicle insurance	153,200,339,842	83,215,147,228
Cargo insurance	32,795,949,265	30,621,054,302
Fire insurance	22,112,510,278	111,823,070,554
Energy insurance	17,013,385,710	4,019,311,791
Aviation insurance	3,940,084,590	2,915,008,071
Other insurance	8,951,304,283	5,941,265,858
2. Claims recovered from reinsurers	718,053,437,686	526,928,174,946
3. (Decrease)/increase in assumed claims reserves (Note 14(a))	(89,916,611,563)	623,564,229,319
4. (Decrease)/increase in ceded claims reserves (Note 14(a))	(360,614,622,537)	349,414,922,552
Total insurance claim settlement expenses ((1)-(2)+(3)-(4))	687,880,164,029	580,715,059,423

22 OTHER INSURANCE EXPENSES

	2025 VND	2024 VND (Restated - Note 31)
Commission expenses (Note 7(a))	749,048,231,864	651,116,051,246
Staff costs	35,764,943,984	34,594,153,075
Inward reinsurance brokerage expenses	12,684,170,983	9,189,060,053
Other inward reinsurance expenses	9,777,473,736	30,172,605,054
Other expenses	46,850,664,133	37,239,207,988
	854,125,484,700	762,311,077,416

23 FINANCIAL INCOME

	2025 VND	2024 VND
Interest income from deposits	143,788,841,618	148,481,639,513
Interest income from bonds	71,696,054,117	41,831,152,460
Dividend income	46,450,896,070	47,440,726,900
Realised foreign exchange gains	33,870,059,004	36,959,421,799
	295,805,850,809	274,712,940,672

NOTES TO THE FINANCIAL STATEMENTS
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24 FINANCIAL EXPENSES

	2025 VND	2024 VND (Restated - Note 31)
Realised foreign exchange loss	35,201,169,861	36,235,458,767
Net unrealised foreign exchange loss from revaluation of foreign currency items at year end	2,326,517,450	869,504,533
Investment administration expense (*)	21,059,489,199	-
Interest expenses	10,365,752,741	6,509,111,853
Others	5,576,052,482	4,423,132,429
	<u>74,528,981,733</u>	<u>48,037,207,582</u>

(*) Comparative figures have been adjusted by decreasing VND 9,058,994,432 according to the State Audit.

25 GENERAL AND ADMINISTRATION EXPENSES

	2025 VND	2024 VND (Restated - Note 31)
Staff costs	22,201,986,593	27,566,145,882
Outside service expenses	9,086,546,027	11,616,351,932
Tax, fees and charges	3,531,454,531	5,231,553,589
Others	6,638,280,673	6,279,711,155
	<u>41,458,267,824</u>	<u>50,693,762,558</u>

26 COST OF OPERATION BY FACTOR

	2025 VND	2024 VND (Restated - Note 31)
Commission expense for inward reinsurance	749,048,231,864	651,116,051,246
Claim expenses	687,880,164,029	580,715,059,423
Staff costs	57,966,930,577	62,160,298,957
Increase/(decrease) in catastrophe reserves	48,382,388,534	(47,943,519,947)
Inward reinsurance brokerage expenses	12,684,170,983	9,189,060,053
Other inward reinsurance expenses	9,777,473,736	30,172,605,054
Other expenses	66,106,945,364	60,366,824,664
	<u>1,631,846,305,087</u>	<u>1,345,776,379,450</u>

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

27 CIT

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

	2025 VND	2024 VND (Restated - Note 31)
Accounting profit before tax	297,646,755,780	241,894,396,426
Effect of:		
- Remuneration of the Board of Directors and the Audit Committee	691,500,000	1,318,500,000
- Unrealised foreign exchange gains in previous year that were realised in the current year	2,859,737,762	2,613,989,940
- Other non-deductible expenses	6,100,827,660	6,809,127,967
- Unrealised exchange rate differences	(4,310,058,040)	(2,859,737,762)
- Non-taxable income	-	(1,960,852,958)
- Other non-deductible expenses of previous years reverted in the current year	(776,565,537)	(976,042,040)
Taxable profit	302,212,197,625	246,839,381,573
Normal tax rate	20%	20%
CIT expense based on taxable profit in the current year	60,442,439,525	49,367,876,315
Adjustments of prior year's CIT expense to the current year's CIT expense	966,682,092	736,916,742
Total current CIT expense (*)	61,409,121,617	50,104,793,057

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

28 FINANCIAL RISK MANAGEMENT

Capital risk management

The Corporation manages its capital to ensure that the Corporation will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the equity and debt balance.

The capital structure of the Corporation only consists of net liability (comprising borrowings minus cash) and equity attributable to shareholders (comprising contributed capital and reserves).

The Corporation always aims to maintain a strong capital base to support the development of its business and to comply with regulatory capital and the solvency requirements regulated in the relevant local regulations. In which:

- The solvency margin of a reinsurance company is the difference between the value of the assets and the liabilities of the reinsurance company at the time of calculating the solvency margin. The assets considered in the solvency margin of the reinsurance company shall be fully included or deducted based on the guidance provided in Circular 67/2023/TT-BTC issued by the Ministry of Finance.

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

28 FINANCIAL RISK MANAGEMENT (CONTINUED)

Capital risk management (continued)

- The minimum solvency margin of a reinsurance company is the greater of the following figures:
 - 25% of the total retained reinsurance premiums at the time of calculating the solvency margin;
 - 12.5% of the total reinsurance premiums received at the time of calculating the solvency margin.

The table below presents the solvency capital and the minimum solvency margin of the Corporation.

	Corporation's solvency margin VND	Minimum solvency margin VND	Solvency margin ratio %
31 December 2025	1,036,197,861,711	403,186,571,118	257%
31 December 2024	1,007,746,256,096	310,420,138,722	325%

Categories of financial instruments

	2025	2024
Financial assets		
Cash and cash equivalents	37,454,513,605	8,678,819,224
Trade and other short-term receivables (*)	779,922,000,824	671,432,436,959
Short-term investments	2,391,189,382,422	1,911,959,000,000
Long-term investments	1,579,425,513,358	1,260,863,272,810
Total	<u>4,787,991,410,209</u>	<u>3,852,933,528,993</u>
Financial liabilities		
Trade and other short-term payables	894,134,728,784	813,867,328,625
Short-term borrowings	242,003,809,155	-
Total	<u>1,136,138,537,939</u>	<u>813,867,328,625</u>

(*) Figures presented are before provision.

The Board of Management of the Corporation has assessed that the fair values of financial assets and financial liabilities at the end of financial year are equal to their book values, except for the fair values of the investments in PVI Opportunity Investment Fund and PVI Infrastructure Investment Fund as presented in Note 4.

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

28 FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk management objectives

The Corporation has set up a risk management system to identify and assess the risks exposed by the Corporation and designed control policies and procedures to manage those risks at an acceptable level. The risk management system is reviewed on a regular basis to reflect changes in market conditions and the Corporation's operations.

The Corporation's activities may be exposed to risks include reinsurance risk, market risk, credit risk and liquidity risk. In general, the Corporation's risk management policies are intended to minimise the potential adverse effects of these risks on the Corporation's business performance.

(a) Reinsurance risk

A risk arising from any reinsurance contract is the possibility of failure to make an accurate assessment on risk levels of insurance subjects and on loss levels under reinsurance liability. The risk assessment on reinsurance acceptance and losses under the reinsurers' obligations is restricted by quality, timeliness and completeness of information investigated and provided by clients, cedants, and other partners in reinsurance activities. The Corporation manages such risks by applying the inward reinsurance strategy, setting up an appropriate rate of retained premium for each inward reinsurance type, arranging outward reinsurance activities reasonably, and actively providing compensations.

(b) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate with the fluctuation of market price. Market risk includes 3 types of risk: currency risk, price risk and interest rate risk.

(i) Currency risk

The Corporation's activities expose primarily to the financial risks of fluctuations in foreign currency exchange rates and prices.

To manage foreign currencies for reinsurance settlement, the Corporation undertakes certain transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

The carrying amount of the Corporation's monetary assets and monetary liabilities denominated in foreign currencies at the end of year is as follows:

	Assets		Liabilities	
	31/12/2025 VND	31/12/2024 VND	31/12/2025 VND	31/12/2024 VND
United States Dollar (USD)	365,363,122,267	195,491,975,157	270,898,468,999	288,987,098,923
Euro (EUR)	27,015,456,756	35,448,398,141	41,955,027,695	39,799,097,263
British Pound (GBP)	1,345,757,257	3,186,502,755	16,454,011,404	15,709,479,250
Others	440,242,732,353	28,787,909,565	519,773,859,369	16,834,608,300
	<u>833,967,068,633</u>	<u>262,914,785,618</u>	<u>849,081,367,467</u>	<u>361,330,283,736</u>

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

28 FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Market risk (continued)

(ii) Currency risk (continued)

The Corporation's business is exposed to foreign exchange rates, mainly USD, Euro and GBP.

2% is the sensitivity rate used by the Board of Management when analysing foreign currency risk and represents the Board of Management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 2% change in foreign currency rates. For a 2% increase/decrease in the following foreign currencies against Vietnamese Dong, the profit before tax in the year would increase/decrease by the respective amounts as follows:

	31/12/2025	31/12/2024
United States Dollar (USD)	1,889,293,065	(1,869,902,475)
Euro (EUR)	(298,791,419)	(87,013,982)
British Pound (GBP)	(302,165,083)	(250,459,530)

(ii) Interest rate risk

The Corporation bears interest rate risk on deposits at banks. The Corporation's term deposits in VND have many different interest rates and will bear interest rate risk when reinvesting.

The Corporation also bears interest rate risk on borrowings. As of 31 December 2025, if the VND interest rate increases/decreases by 2% while all other variables (including tax rates) remain unchanged, the accounting profit before tax for the year will be lower/higher by VND 8,551,232,993 (for the year ended 31 December 2024: lower/higher by VND 6,778,631,251) due to the higher/lower interest expenses of these borrowings.

(iii) Price risk

The Corporation is exposed to equity price risks arising from investments in other entities. The Corporation does not have intention to trade these investments in the foreseeable future. The Corporation reviews and assesses these investments on an annual basis to provide concrete policies in order to ensure legal compliance and investment effectiveness.

(c) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Corporation. The Corporation has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Corporation's business operation is reinsurance; accordingly, the Corporation's credit risk mainly focuses on clients operating in direct insurance. As at the reporting date, there is credit risk arising on the trade receivables. The Corporation has made sufficient provision for such receivables.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025****28 FINANCIAL RISK MANAGEMENT (CONTINUED)****(d) Liquidity risk**

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by ensuring that the excess of maturing liabilities over maturing assets in any year is kept to manageable levels relative to the amount of funds that the Corporation believes can generate within that year. The Corporation's policy is to regularly monitor current and expected liquidity requirements to ensure that the Corporation maintains sufficient reserves of cash, and adequate committed funding from its shareholders to meet its liquidity requirements in the short and longer term.

The following table details the Corporation's remaining contractual maturity for its non-derivative financial assets and financial liabilities with agreed repayment periods. The table has been drawn up based on the undiscounted cash flows of financial assets and undiscounted cash flows of financial liabilities based on the earliest date on which the Corporation can be required to pay. The inclusion of information on non-derivative financial assets is necessary in order to understand the Corporation's liquidity risk management as the liquidity is managed on a net asset and liability basis.

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

28 FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Liquidity risk (continued)

	Term less than 1 year VND	Term more than 1 year VND	Total VND
As at 31 December 2025			
Cash and cash equivalents	37,454,513,605	-	37,454,513,605
Trade and other short-term receivables (*)	779,922,000,824	-	779,922,000,824
Short-term investments	2,391,189,382,422	-	2,391,189,382,422
Long-term investments	-	1,579,425,513,358	1,579,425,513,358
Total	3,208,565,896,851	1,579,425,513,358	4,787,991,410,209
As at 31 December 2025			
Trade and other short-term payables	(894,134,728,784)	-	(894,134,728,784)
Short-term borrowings	(242,003,809,155)	-	(242,003,809,155)
Total	(1,136,138,537,939)	-	(1,136,138,537,939)
Net liquidity gap	2,072,427,358,912	1,579,425,513,358	3,651,852,872,270
As at 31 December 2024			
Cash and cash equivalents	8,678,819,224	-	8,678,819,224
Trade and other short-term receivables (*)	671,432,436,959	-	671,432,436,959
Short-term investments	1,911,959,000,000	-	1,911,959,000,000
Long-term investments	-	1,260,863,272,810	1,260,863,272,810
Total	2,592,070,256,183	1,260,863,272,810	3,852,933,528,993
As at 31 December 2024			
Trade and other short-term payables	(813,867,328,625)	-	(813,867,328,625)
Net liquidity gap	1,778,202,927,558	1,260,863,272,810	3,039,066,200,368

(*) Figures presented are before provision.

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

29 RELATED PARTY DISCLOSURES

During the year, the Corporation had transactions carried out with the following related parties:

Related parties	Relationship
PVI Holdings	Parent company
PVI Insurance Corporation	Fellow group subsidiary
PVI Asset Management Joint Stock Company	Fellow group subsidiary
PVI Opportunity Investment Fund	Fellow group subsidiary
PVI Infrastructure Investment Fund	Fellow group subsidiary
Hannover Re	Common shareholder with parent company
Hannover Re – Malaysia Branch	Common shareholder with parent company
HDI Global Specialty SE	Common shareholder with parent company
HDI-Gerling Industrie, Versicherung AG	Common shareholder with parent company
Board of Directors/Audit Committee/ Board of Management	Key management personnel

(a) Related party transactions

	2025 VND	2024 VND
i) Inward reinsurance premium		
PVI Insurance Corporation	1,618,729,158,015	1,344,080,760,708
Hannover Re	16,740,214,561	27,108,471,133
	<u>1,635,469,372,576</u>	<u>1,371,189,231,841</u>
ii) Outward reinsurance premium		
PVI Insurance Corporation	214,425,941,800	238,568,337,827
Hannover Re - Malaysia Branch	17,355,221,000	1,405,115,540
HDI Global Specialty SE	2,861,261,045	2,030,383,514
Hannover Re	(260,640,229)	212,771,074
	<u>234,381,783,616</u>	<u>242,216,607,955</u>
iii) Commission and other income from outward reinsurance		
PVI Insurance Corporation	59,264,252,357	62,895,565,172
Hannover Re - Malaysia Branch	4,413,234,952	63,538,904
HDI Global Specialty SE	681,700,423	543,484,773
Hannover Re	(92,527,281)	75,533,703
	<u>64,266,660,451</u>	<u>63,578,122,552</u>
iv) Claim settlement expenses for inward reinsurance		
PVI Insurance Corporation	669,942,080,248	496,524,264,090
Hannover Re	13,131,189,805	35,644,564,193
	<u>683,073,270,053</u>	<u>532,168,828,283</u>

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

29 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions (continued)

	2025 VND	2024 VND
v) Claim receipt from ceded policies		
PVI Insurance Corporation	156,319,081,040	68,073,031,546
HDI-Gerling Industrie, Versicherung AG	-	53,418,454
Hannover Re - Malaysia Branch	4,657,771	100,123,103
	<u>156,323,738,811</u>	<u>68,226,573,103</u>
vi) Commission and other expenses for inward reinsurance		
PVI Insurance Corporation	<u>434,787,033,104</u>	<u>346,048,465,009</u>
vii) Office rental and services charges		
PVI Holdings	<u>5,020,905,934</u>	<u>4,803,242,103</u>
viii) Dividend paid		
PVI Holdings	<u>143,911,137,000</u>	<u>135,445,776,000</u>
ix) Receipt of a deposit contract		
PVI Holdings	<u>-</u>	<u>151,161,342,466</u>
x) Investment consultant fees		
PVI Asset Management Joint Stock Company	<u>266,800,000</u>	<u>493,500,000</u>
xi) Entrusted investment fees		
PVI Asset Management Joint Stock Company	<u>5,309,252,482</u>	<u>3,929,632,429</u>
xii) Other transactions with PVI Infrastructure Investment Fund		
Dividend receipt	18,410,703,352	22,468,000,000
Bonds purchased	<u>413,193,262,088</u>	<u>-</u>
xiii) Other transactions with PVI Opportunity Investment Fund		
Investment withdrawals	304,545,450,000	-
Dividend receipt	23,891,562,737	24,972,726,900
Bonds purchased	<u>120,804,323,586</u>	<u>-</u>

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

29 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions (continued)

	2025 VND	2024 VND
<i>xiv) Compensation of key management</i>		
Remuneration of the members of the Board of Directors and the salary after tax of the Board of Management received during the year are as follows:		
Board of Directors		
Mr. Phung Tuan Kien	394,300,000	429,050,000
Mr. Duong Thanh Danh Francois	143,000,000	156,000,000
Mr. Nguyen Phuc Anh	121,500,000	202,500,000
Mr. Trinh Van Luong	162,000,000	175,500,000
Mr. Tran Duy Cuong	148,500,000	162,000,000
Board of Management		
Mr. Trinh Anh Tuan	2,141,700,000	2,204,400,000
Ms. Le Thi Thuy	1,496,000,000	1,550,400,000
Mr. Nguyen Hong Long	1,383,800,000	1,428,000,000
Mr. Nguyen Anh Hung	1,159,400,000	1,183,200,000
Mr. Ngo Thanh Hai	1,062,600,000	1,104,000,000
	<u>8,212,800,000</u>	<u>8,595,050,000</u>

Additional salary after tax of the members of the Board of Directors and Management in the year are as follows:

Board of Directors		
Mr. Phung Tuan Kien	-	664,376,574
Mr. Duong Thanh Danh Francois	-	498,282,431
Mr. Nguyen Phuc Anh	-	92,274,524
Mr. Trinh Van Luong	-	152,252,965
Mr. Tran Duy Cuong	-	121,802,372
Board of Management		
Mr. Trinh Anh Tuan	545,879,500	3,234,894,727
Ms. Le Thi Thuy	366,182,750	1,110,734,041
Mr. Nguyen Hong Long	339,948,500	1,027,502,014
Mr. Nguyen Anh Hung	281,762,750	967,726,201
Mr. Ngo Thanh Hai	252,956,097	788,842,645
	<u>1,786,729,597</u>	<u>8,658,688,493</u>

(b) Year-end balances with related parties

	2025 VND	2024 VND
<i>i) Insurance receivables (Note 5(a))</i>		
PVI Insurance Corporation	192,684,721,149	212,547,686,406
Hannover Re	9,855,718,628	8,129,433,804
Hannover Re - Malaysia Branch	1,128,466,941	(12,688,862)
HDI-Gerling Industrie, Versicherung AG	55,365,383	53,611,661
HDI Global Specialty SE	12,543,299	-
	<u>203,736,815,400</u>	<u>220,718,043,009</u>
<i>ii) Other short-term receivables</i>		
PVI Asset Management Joint Stock Company	<u>162,392,707</u>	-

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

29 RELATED PARTY DISCLOSURES (CONTINUED)

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

iii) Insurance payables (Note 10)			
PVI Insurance Corporation	78,991,043,374	146,306,622,103	
Hannover Re	32,594,091,747	28,592,869,307	
Hannover Re - Malaysia Branch	14,059,583,960	(358,130)	
HDI Global Specialty SE	400,883,806	-	
	<u>126,045,602,887</u>	<u>174,899,133,280</u>	
iv) Other trade accounts payable (Note 10)			
PVI Holdings	94,725,000	-	
	<u>94,725,000</u>	<u>-</u>	
v) Other short-term payables			
PVI Asset Management Joint Stock Company	1,825,776,179	2,023,402,568	
PVI Holdings	703,505,411	929,420,291	
	<u>2,529,281,590</u>	<u>2,952,822,859</u>	
vi) Capital investments (Note 4(b))			
PVI Infrastructure Investment Fund	274,000,000,000	274,000,000,000	
PVI Opportunity Investment Fund	-	304,545,450,000	
	<u>274,000,000,000</u>	<u>578,545,450,000</u>	

30 COMMITMENTS UNDER OPERATING LEASES

The future minimum lease payments under non-cancellable operating leases were as follows:

	2025 VND	2024 VND
Within one year	554,950,820	741,967,213
Between one and five years	443,147,541	-
	<u>998,098,361</u>	<u>741,967,213</u>

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

31 RESTATEMENT OF CORRESPONDING FIGURES

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

Adjustment 1: The Corporation reclassified investments in bonds amounting to VND 317,165,600,000 from short-term to long-term to correctly reflect the remaining maturity of these bonds.

Adjustment 2: The Corporation has restated the comparative figures on the Balance Sheet for the financial year ended 31 December 2024 in accordance with the Official Letter number 233/KTNN-TH dated 22 September 2025 of the State Audit. These adjustments mainly relate to:

- Reduction in the provision for doubtful debts by VND 1,308,362,624.
- Reduction in the estimation of the outstanding loss reserves by VND 660,625,589.
- Reduction of financial expenses, increase of other insurance expenses and general and administrative expenses by VND 9,058,994,432; and
- Increase tax payable to the State resulting from the adjustments mentioned above and other immaterial adjustments.

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

31 RESTATEMENT OF CORRESPONDING FIGURES (CONTINUED)

Code	ASSETS	As at 31 December 2024			As restated VND
		As previously reported VND	Adjustment 1 VND	Adjustment 2 VND	
100	CURRENT ASSETS	5,717,559,646,451	(317,165,600,000)	1,308,362,624	5,401,702,409,075
120	Short-term investments	2,229,124,600,000	(317,165,600,000)	-	1,911,959,000,000
121	Investments held to maturity	2,229,124,600,000	(317,165,600,000)	-	1,911,959,000,000
130	Short-term receivables	668,022,058,279	-	1,308,362,624	669,330,420,903
139	Short-term provision for doubtful debts	(3,525,489,874)	-	1,308,362,624	(2,217,127,250)
200	LONG-TERM ASSETS	983,439,458,930	317,165,600,000	-	1,300,605,058,930
250	Long-term investments	943,697,672,810	317,165,600,000	-	1,260,863,272,810
258	Other long-term investment	943,697,672,810	317,165,600,000	-	1,260,863,272,810
270	TOTAL ASSETS	6,700,999,105,381	-	1,308,362,624	6,702,307,468,005
300	LIABILITIES	5,091,006,632,844	-	43,444,383	5,091,050,077,227
310	Short-term liabilities	5,091,006,632,844	-	43,444,383	5,091,050,077,227
314	Tax and other payables to the State	17,711,431,852	-	704,069,972	18,415,501,824
329	Technical reserves	4,143,010,314,774	-	(660,625,589)	4,142,349,689,185
329.2	Gross inward reinsurance claims reserves	2,713,418,464,738	-	(660,625,589)	2,712,757,839,149
400	OWNERS' EQUITY	1,609,992,472,537	-	1,264,918,241	1,611,257,390,778
410	Capital and reserves	1,609,992,472,537	-	1,264,918,241	1,611,257,390,778
419	Compulsory reserve	81,382,846,767	-	63,245,912	81,446,092,679
421	Undistributed earnings	155,281,290,991	-	1,201,672,329	156,482,963,320
421b	- Post-tax profit of current year	60,938,450,872	-	1,201,672,329	62,140,123,201
440	TOTAL RESOURCES	6,700,999,105,381	-	1,308,362,624	6,702,307,468,005

HANOI REINSURANCE JOINT STOCK CORPORATION

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

31 RESTATEMENT OF CORRESPONDING FIGURES (CONTINUED)

Code		As previously reported VND	Year ended 31 December 2024		As restated VND
			Adjustment 1 VND	Adjustment 2 VND	
13	(Decrease)/increase in inward claims reserves	624,224,854,908	-	(660,625,589)	623,564,229,319
15	Total claim expenses (15=11-12+13-14)	581,375,685,012	-	(660,625,589)	580,715,059,423
17	Other insurance expenses (17=17.1+17.2)	758,317,035,214	-	3,994,042,202	762,311,077,416
17.2	Other insurance expenses	107,200,983,968	-	3,994,042,202	111,195,026,170
18	Total insurance expenses (18=15+16+17)	1,291,749,200,279	-	3,333,416,613	1,295,082,616,892
19	Gross insurance profit (19=10-18)	69,816,371,587	-	(3,333,416,613)	66,482,954,974
24	Financial expenses	57,096,202,014	-	(9,058,994,432)	48,037,207,582
25	Gross financial profit (25=23-24)	217,616,738,658	-	9,058,994,432	226,675,733,090
26	General and administrative expenses	46,662,734,474	-	4,031,028,084	50,693,762,558
30	Gross operating profit (30=19+25-26)	240,770,375,771	-	1,694,549,735	242,464,925,506
50	Accounting profit before tax (50=30+40)	240,199,846,691	-	1,694,549,735	241,894,396,426
51	Current income tax ("CIT") - current	49,675,161,563	-	429,631,494	50,104,793,057
60	Net profit/(loss) after tax	190,524,685,128	-	1,264,918,241	191,789,603,369
70	Basic earnings per share	1,761	-	12	1,773

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32 SEGMENT REPORTING

For geographical segment reporting, the Corporation operates only within the territory of Vietnam. Therefore, the Corporation does not have any geographical segments outside the territory of Vietnam.

The financial statements were approved by the Board of Management on 20 January 2026.

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Tran Quoc Cuong
Preparer



Ngo Thanh Hai
Chief Accountant



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Trinh Anh Tuan
Chief Executive Officer