

No: 33/Hanoi Re-HĐQT

Hanoi, 03rd March 2026

ANNUAL REPORT 2025

To: - The State Securities Commission of Vietnam
- Hanoi Stock Exchange (HNX)

I. General Information

1. Overview

- Trading name: HANOI REINSURANCE JOINT STOCK CORPORATION
- Business Registration Certificate No: 86GP/KDBH issued by the Ministry of Finance for the first time on October 1, 2013 and Admended Licenses
- Charter Capital: VND 1,044,000,000,000 (One thousand forty – four billion Vietnamese Dong)
- Address: 25th Floor, PVI Tower, Lot VP2, Yen Hoa Residential and Public Works Area, Yen Hoa Ward, Cau Giay District, Hanoi City
- Telephone: (024) 3734 2828
- Fax: (024) 3734 2626
- Website: www.HanoiRe.com
- Securities code (HNX): PRE

❖ Establishment and Development Process

- July 2011: PVI Reinsurance Corporation, a subsidiary of PVI Holdings under the Vietnam National Oil and Gas Group, was established with the mission of becoming a professional reinsurer with an international reputation.
- October 2013: The company increased its charter capital to VND 668 billion through equitization, marking a significant milestone in its business operations. This transformation led to the establishment of PVI Reinsurance Joint Stock Corporation ("PVI Re"), enhancing the company's retention capacity and reinsurance acceptance ability.
- May 2016: The General Meeting of Shareholders approved a plan to increase charter capital to further enhance the company's operational capacity. By 2018, after completing the capital increase, PVI Re received an adjusted license from the Ministry of Finance, officially operating with a paid-up charter capital of VND 728 billion.
- 2019: On November 26, 2019, PVI Re was approved by the State Securities Commission of Vietnam to become a public company and successfully listed on the Hanoi Stock Exchange (HNX), increasing its transparency and public credibility.



- September 30, 2020: PVI Re's stock was officially approved for listing on the Hanoi Stock Exchange under the ticker symbol PRE. On December 24, 2020, PRE shares commenced trading on HNX with a reference price of VND 20,000 per share.
 - July 20, 2021: Marked the 10th anniversary of PVI Re's establishment and operation. Over the years, PVI Re has expanded its reach, actively engaging in reinsurance markets both in Vietnam and internationally.
 - September 2022: PVI Re received an adjusted license from the Ministry of Finance, allowing the company to expand its operations to include insurance auxiliary services such as insurance consulting, risk assessment, actuarial services, loss assessment, and claims support. This expansion enabled the company to provide additional services to Vietnam's non-life insurance market.
 - 2022: PVI Re successfully conducted a rights offering to its existing shareholders to increase its charter capital to VND 1.044 trillion. The company received the Public Offering License from the State Securities Commission of Vietnam.
 - 2023: On July 20, 2023, PVI Re officially received an adjusted license (No. 86/GPĐC4/KDBH) from the Ministry of Finance, recognizing the increase in its charter capital to VND 1.044 trillion.
 - August 3, 2023: PVI Re officially received license No. 86/GPĐC5/KDBH from the Ministry of Finance, approving its rebranding to Hanoi Reinsurance Corporation (Hanoi Re).
- ❖ Awards and Recognitions of Hanoi Reinsurance Corporation
- 2019: The Ministry of Finance awarded a Certificate of Merit recognizing outstanding contributions to the development of Vietnam's insurance market.
 - 2019: The international credit rating agency A.M. Best upgraded PVI Re's Financial Strength Rating (FSR) to B++ (Good) and its Issuer Credit Rating (ICR) to bbb (Adequate), and these ratings have been maintained to date.
 - From 2022 to 2025, PVI Re / Hanoi Reinsurance Joint Stock Corporation was recognized three times by the IR Awards as one of the few listed insurance companies that fully complied with and timely fulfilled its information disclosure obligations in the securities market.
 - 2022: The Minister of Finance awarded PVI Re a Certificate of Merit for its outstanding business performance in 2021 and its contributions to the development of Vietnam's insurance industry from 2011 to 2021. This award recognized PVI Re's continuous efforts in providing reinsurance services for the non-life insurance market and its commitment to social welfare activities.
 - The Chief Executive Officer of Hanoi Re was awarded the Creative Labor Award for outstanding achievements in digital transformation initiatives. Hanoi Re successfully implemented the "Digital Transformation in Business Operations and Corporate Management" solution. This initiative involved digitizing the entire business and management process, creating a breakthrough in the reinsurance sector with high potential for widespread adoption. This transformation significantly improved Hanoi

Re's operational efficiency, promoted sustainable development, and enhanced its competitive position in the global market. The initiative represents a revolutionary approach to comprehensive digital transformation, elevating Hanoi Re's management and operations to new heights.

- 2025: A.M. Best reaffirmed Hanoi Re's credit ratings with a Financial Strength Rating (FSR) of B++ (Good) and a Long-Term Issuer Credit Rating (ICR) of bbb, with a Positive outlook.
- Hanoi Reinsurance Joint Stock Corporation (Hanoi Re) – an active member of the Vietnam Insurance Association – was honored to receive a Certificate of Merit from the Association in recognition of its outstanding business performance in 2024. This accolade duly acknowledges Hanoi Re's persistent efforts, proactive management approach, and strong sense of responsibility amid a challenging insurance and reinsurance market environment, particularly in light of significant catastrophe losses in recent years. Hanoi Re has remained steadfast in implementing a strategy focused on prudent and sustainable growth, maintaining robust financial capacity and solvency, fulfilling all contractual obligations to cedants and business partners, and contributing positively to the overall stability and resilience of the insurance market.
- The Chief Executive Officer of Hanoi Re was honored as one of the Top 30 recipients of the 2025 Red Star Award – Outstanding Young Vietnamese Entrepreneurs. Held every three years, the Red Star Award follows a rigorous and comprehensive evaluation process, assessing candidates across multiple dimensions, including business performance, corporate governance, and social contributions. In 2025, more than 300 nominations nationwide were reviewed through several independent screening rounds and on-site due diligence assessments at the respective enterprises. The CEO's inclusion in the Top 30 not only affirms his leadership capability and strategic vision, but also serves as a testament to the discipline, innovation, and breakthrough performance of the entire Hanoi Re team within the insurance and reinsurance market.

2. Business lines and locations of the business

2.1. Business Lines: Reinsurance

Authorized Business Operations:

- ❖ Underwriting and ceding reinsurance for the following non-life insurance lines:
 - Property and casualty insurance
 - Cargo insurance (covering transportation by road, sea, river, rail, and air)
 - Motor vehicle insurance
 - Fire and explosion insurance
 - Hull insurance and shipowner's liability insurance
 - General liability insurance
 - Credit and financial risk insurance
 - Business interruption insurance
 - Agricultural insurance
 - Other non-life insurance lines as regulated by the Government

- ❖ Underwriting and ceding reinsurance for health insurance
- ❖ Insurance auxiliary services, including: Insurance consulting, Risk assessment, Actuarial services, Loss assessment, Claims support, Premium pricing
- ❖ Financial investments in accordance with legal regulations

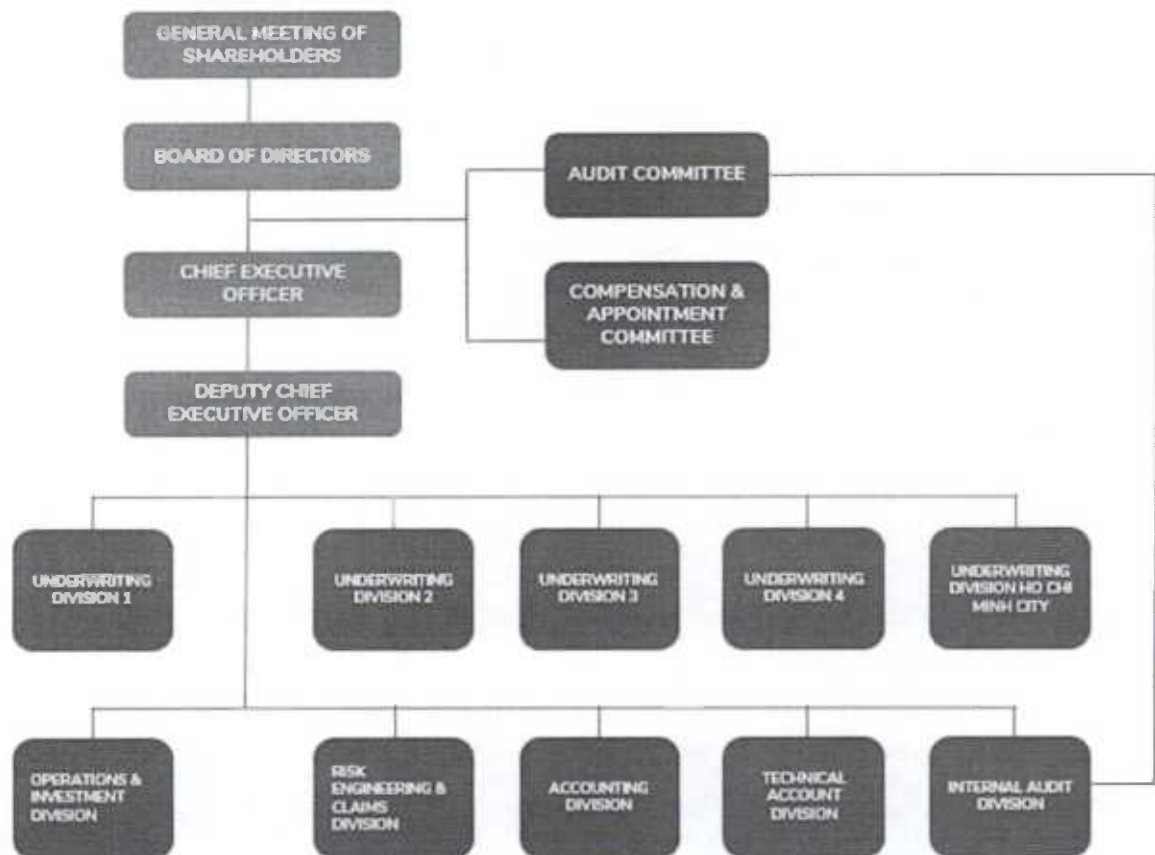
2.2. Location of business: Global

3. Information about governance model, business organization and managerial apparatus

3.1 Governance Model:

Hanoi Re operates under a governance structure that includes the General Meeting of Shareholders (GMS), Board of Directors (BOD) (ensuring that 20% of BOD members are independent), an Audit Committee (AC) under the BOD, and the General Director.

3.1. Management Structure:



- ❖ General Meeting of Shareholders (GMS)

The General Meeting of Shareholders (GMS) is the highest governing body of the

company, responsible for making all major decisions in accordance with applicable laws and the company's charter. The GMS approves the company's business strategy, capital structure, amendments to the charter, and determines the executive management structure.

❖ Board of Directors (BOD)

The Board of Directors (BOD) is elected by the General Meeting of Shareholders (GMS) and serves as the management body of the company. The BOD has full authority to make decisions on behalf of the company regarding its objectives and interests, except for matters that fall under the exclusive jurisdiction of the GMS.

The rights and responsibilities of the BOD are governed by laws and the company's charter. The BOD consists of five members, including 3 members who jointly manage the Company and 2 members who are not involved in the Company's management..

Full name	Position	Administration
Mr. Phung Tuan Kien	Chairman of the BOD and Member of the Remuneration & Appointment Committee	Yes
Mr. Duong Thanh Danh Francois	Vice Chairman of the BOD and Chairman of the Remuneration & Appointment Committee	Yes
Mr. Trinh Van Luong	Independent Member of the BOD and Chairman of the Audit Committee	No
Mr. Tran Duy Cuong	Member of the BOD, Member of the Remuneration & Appointment Committee and Member of the Audit Committee	Yes
Mr. Nguyen Phuc Anh	Member of the BOD	No

❖ Audit Committee

Hanoi Re operates as a joint-stock company under Clause 1, Article 137, Point b of the 2020 Enterprise Law. Under this governance structure, instead of a Supervisory Board, the company has established an Audit Committee under the Board of Directors (BOD). The Audit Committee is responsible for Supervising and overseeing the company's management and operations, Monitoring the financial reporting system, reviewing financial statements, ensuring compliance with disclosure requirements, reporting key financial and operational issues to the BOD

The Audit Committee currently consists of two members: Trinh Van Luong – Chairman of the Audit Committee, Independent BOD Member and Tran Duy Cuong – Audit Committee Member.

❖ The Remuneration & Appointment Committee

On May 19, 2023, the Board of Directors (BOD) of Hanoi Re established the Remuneration & Appointment Committee under the BOD. This committee serves as an

advisory body, assisting the BOD in executing its authority related to senior personnel management and corporate governance.

The Remuneration and Appointment Committee consists of three members:

- Duong Thanh Danh Francois – Vice Chairman of the BOD, Chairman of the Committee
- Phung Tuan Kien – Committee Member
- Tran Duy Cuong – Committee Member

❖ Internal Audit Department under the BOD

In accordance with Clause 1, Article 85 of the Insurance Business Law No. 08/2022/QH15, effective from January 1, 2023, Hanoi Re established the Internal Audit Department under the Board of Directors (BOD). This department was created to enhance corporate governance and ensure compliance with the new legal requirements. The Internal Audit Department is responsible for financial auditing, compliance auditing, operational auditing, other audits as requested by the BOD

Currently, the Internal Audit Division is led by Deputy Head Bui Linh Huong.

❖ Board of Management

The BOM of Hanoi Re comprises 05 members. CEO leads the overall operations of Hanoi Re in accordance with the functions, tasks, and authorities stipulated in the Hanoi Re Charter and other relevant legal regulations, ensuring effective and sustainable development of the enterprise.

CEO delegates and authorizes the execution of tasks within each field to Deputy Chief Executive Officers (DCEO), BOM Member and Chief Accountant.

DCEO and Chief Accountant actively oversee the development of programs, plans, and implementation arrangements to achieve final results, monitor, supervise, and urge the execution of delegated tasks, sign documents, records, and decisions related to delegated tasks to ensure effectiveness, compliance with laws, and regulations of Hanoi Re, which is accountable to CEO and the law for decisions related to the execution of delegated tasks.

Executive Management Team Members	Position	Educational Background
Mr. Trinh Anh Tuan	Chief Executive Officer	ANZIIF (Fellow) CIP Bachelor of Insurance Economics
Ms. Le Thi Thuy	Deputy Chief Executive Officer	Master's Degree in International Trade and Finance
Mr. Nguyen Hong Long	Deputy Chief Executive Officer	Master's Degree in Business Administration
Mr. Nguyen Anh Hung	BOM Member	Master's Degree in Business Administration

Executive Management Team Members	Position	Educational Background
Mr. Ngo Thanh Hai	Chief Accountant	Bachelor's Degree in Accounting

❖ **Functional Divisions**

Divisions within the Corporation perform its functions and duties based on specialized expertise, structured in a streamlined and lightweight manner while still ensuring effective management, organization, and operation of business activities in accordance with the directives of the BOM.

4. Development orientation:

4.1. Medium and Long-term Objectives of the Company:

- Vision: To be the trusted reinsurer in global growth markets, recognized for risk discipline and capital efficiency.
- Mission: Deliver secure and competitive reinsurance capacity with responsive service across borders; manage capital and investments prudently to generate sustainable, risk-adjusted returns for shareholders.
- Core Values:
 - + Risk & underwriting discipline.
 - + Integrity and transparency.
 - + Keep our promises—pay claims fast.
 - + Professionalism and agility.
 - + Long-term partnerships with local insight.
- Development perspective: Effectively and Sustainably Development with maximum benefits to the staffs, customers/partners and shareholders.

4.2. Business Plan Objectives for 2026:

- To fulfill the business plan assigned by the General Meeting of Shareholders and the Board of Directors.
- To continue pursuing effective and sustainable development, proactively restructuring reinsurance premium revenue by reducing ineffective business lines, accelerating growth in profitable segments, maintaining the strategic focus on increasing revenue from domestic services, and expanding into potential foreign markets.
- To continuously expand and strengthen client engagement activities in key and emerging markets in order to explore new business opportunities.
- To enhance management efforts and coordinate claim control, placing strong emphasis on prompt claims settlement for partners to ensure the highest level of customer satisfaction and safeguard the Company's reputation.
- To further develop and diversify auxiliary insurance services.

- To adopt diversified and flexible investment strategies to optimize the efficiency of financial investment activities.
- To promote digital transformation and the application of artificial intelligence in order to improve labor productivity, minimize manual processes, and enhance overall governance efficiency.

4.3. Sustainable Development Goals

Sustainable development is one of the top priorities for Hanoi Re. The company has successfully established a corporate governance model aligned with international standards and implemented a three-line risk management framework, focusing on compliance risk management systems.

Hanoi Re has declared its risk appetite in investment activities related to environmental protection. Before making business decisions, the company evaluates customers based on environmental and social factors to safeguard its corporate reputation.

Since its establishment, Hanoi Re has been committed to social responsibility, dedicating resources to community welfare activities to promote and spread humanitarian values.

Hanoi Re actively participates in government-led initiatives, contributes to support funds and charitable activities, such as: Blood donation drives, Visiting and providing gifts to disadvantaged individuals, Supporting underprivileged children to ensure access to education and a brighter future.

Every year, Hanoi Re organizes the "Spring Tree Planting Festival" and consistently conducts tree planting programs nationwide. The company aims to contribute to the "One Million Green Trees – For a Greener Vietnam" campaign, launched by the Ho Chi Minh Communist Youth Union. Hanoi Re also aims to reduce environmental emissions, digitize its workflows to reduce paper usage, and implement solutions to control electricity consumption in order to protect the environment.

Furthermore, Hanoi Re takes responsibility for supporting and developing young talent by collaborating with university organizations to sponsor academic competitions, provide career orientation, and equip students with essential skills through regular internship programs.

5. Risks:

5.1 Economic Risks

In an open and globally integrated economy, risks and risk contagion are inevitable. Any market—whether developed, emerging, or frontier—is subject to these economic factors.

In general, economic risk refers to the probability of adverse changes in macroeconomic conditions, such as Gross Domestic Product (GDP), Inflation rates, Interest rates, Exchange rates, Trade balances. These factors can negatively impact business operations and investment performance. As economies become more interconnected, risk contagion spreads more rapidly and amplifies economic fluctuations. As an active participant in the financial ecosystem, Hanoi Re is inevitably affected by macroeconomic changes and must continuously monitor and adapt to evolving economic conditions.

a. Interest Rate Risk

For businesses, interest rate risk arises when borrowing costs exceed profitability, and its impact varies across industries depending on their debt structures.

In the insurance sector, fluctuations in interest rates can lead to changes in asset values, significantly affecting:

- Income from deposits and bonds in the company's investment portfolio
- Stock market volatility, impacting the company's financial investment returns

As of December 31, 2025, Hanoi Re's financial investments totaled VND 3.970 trillion, accounting for 53,21% of total assets, primarily allocated to term deposits, bonds. The company can face the risk of reduced investment efficiency if deposit interest rates decline sharply in the future.

On the liabilities side, interest rate fluctuations affect:

- Future debt obligations to policyholders
- Financial borrowing plans, where rising interest rates increase financing costs

Given the significant influence of interest rates on business strategy, revenue, and financial costs, Hanoi Re closely monitors market trends to develop investment strategies that are effective, secure, and compliant with regulations.

Hanoi Re's Interest Rate Risk Management Strategies:

- Analyzing market competition at the time of investment to secure favorable interest rates.
- Implementing risk-adjusted return frameworks to determine the expected interest rates for investment products

b. Credit Risk

The company faces credit risk from its reinsurance business (primarily related to customer receivables) and from its financial investment business (primarily bank deposits, bonds, and other financial instruments). Specifically, credit risk from reinsurance operations includes the risk of customers failing to pay premiums on time and according to the payment schedule stipulated in the reinsurance contract (in the case where Hanoi Re is the reinsurer), as well as the risk arising from the reinsurance partner's failure to pay or insufficient payment of reinsurance claims to the company in a timely manner (in the case where Hanoi Re is the ceding party). In addition, credit risk is also a component of financial investment activities, posing the potential risk of banks becoming insolvent or failing to make payments on time, and/or the risk of the value of the company's investments declining due to negative fluctuations in the business performance of its partners. This risk management company issues, categorizes, and periodically reviews a list of safe reinsurance carriers as well as a list of credit institutions/securities companies authorized to make investments.

c. Foreign Exchange Risk

Foreign exchange (FX) risk arises from adverse exchange rate fluctuations that impact the company's foreign currency-denominated accounts.

For Hanoi Re, FX risk primarily affects reinsurance transactions, where exchange rate differences may create financial disadvantages if there is a mismatch in currency terms

between Incoming reinsurance premiums (assumed reinsurance contracts), Outgoing reinsurance payments (ceded reinsurance contracts).

Significant exchange rate volatility can also impact the revaluation of foreign currency assets and liabilities, leading to foreign exchange gains or losses, which directly affect the company's financial performance.

d. Liquidity Risk

The goal of liquidity risk management is to ensure that Hanoi Re has sufficient capital to meet its current and future financial obligations.

Liquidity risk may arise when the company's investment portfolio faces challenges, such as Low liquidity of investment assets, making it difficult to convert them into cash, Market conditions causing lower-than-expected asset liquidation values.

Hanoi Re actively manages liquidity by maintaining a controlled surplus between maturing liabilities and assets within a predictable range based on projected cash flows. Liquidity Risk Management Strategies: Regularly monitor current and projected liquidity needs to ensure Hanoi Re maintains Adequate cash reserves, Sufficient committed capital from shareholders, Ensure compliance with liquidity regulations, covering both short-term and long-term liquidity requirements.

5.2 Legal Risk

The stability and consistency of the legal system directly impact Hanoi Re's business operations, as well as those of other enterprises. Legal risk arises from potential violations of legal regulations during business activities.

Hanoi Re faces legal risks in the following areas:

- Non-compliance or failure to timely update and adhere to amendments in laws governing the reinsurance sector and related regulations
- Disputes with clients and reinsurance partners regarding assumed or ceded reinsurance contracts.

To mitigate these risks, Hanoi Re:

- Regularly updates and revises internal policies, procedures, and compliance frameworks to align with legal requirements
- Provides continuous legal and compliance training for all employees.

By proactively monitoring and adapting to legal changes, Hanoi Re ensures regulatory compliance and minimizes legal uncertainties in its operations.

Additionally, the company is subject to and influenced by various legal frameworks, including the Enterprise Law, the Insurance Business Law, tax regulations, and government regulations on securities and the stock market, among others.

Vietnam's legal system is undergoing continuous revisions and improvements to align with practical business needs and international integration, leading to frequent changes and uncertainties. Any regulatory modifications or delays in the implementation of legal frameworks may impact Hanoi Re's business operations.

Effective corporate governance and regulatory compliance play a crucial role in mitigating legal risks. As the company continues to grow, Hanoi Re remains committed to monitoring, updating, and adjusting its policies to adapt effectively to the evolving legal environment.

5.3 Specific Risks

In addition to economic risks and legal environment risks, like other insurance companies, Hanoi Re also faces: Market risks, Operational risks, Management and human resource risks.

e. Market Risk

When Vietnam acceded to ASEAN Free Trade Area (AFTA), Asia-Pacific Economic Cooperation (APEC), World Trade Organization (WTO), Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), EU-Vietnam Free Trade Agreement (EVFTA), and the Vietnam-U.S. Trade Agreement, the entry of foreign insurance companies significantly changed the competitive landscape of Vietnam's insurance market.

This integration has created both opportunities and challenges for all domestic insurance companies. On the one hand, local insurers are motivated to develop and innovate as they integrate into a modern technological environment with advanced technical expertise. On the other hand, they must compete with foreign insurers that possess extensive experience, superior technology, and strong financial capacity.

Moreover, the rapid development of the domestic insurance market has led to the emergence of an increasing number of service providers offering diverse insurance products and policies. Domestic companies must therefore continuously compete not only with foreign entrants but also with one another in order to maintain and expand their market share.

f. Operational Risk

A fundamental risk in any insurance contract is the potential for inaccurate risk assessment regarding the insured subject's level of risks, the extent of losses covered under the contract. In reinsurance contracts, risk assessment is further complicated by limitations in the quality and timeliness of information provided by Clients (ceding insurers), Loss assessors and other reinsurance partners

This information gap can impact Hanoi Re's ability to:

- Accurately evaluate the risks it assumes
- Determine the proper liability coverage for claims

Given its significant impact, this remains one of the greatest risks in Hanoi Re's business operations.

g. Management and Human Resource Risk

As a company operating in the highly competitive insurance industry, management and human resources play a critical role in Hanoi Re's success. Strong employee policies, competitive salaries, and attractive benefits help attract and retain top talent. Without a proper talent management strategy, Hanoi Re may face difficulties in securing skilled professionals, which could negatively impact its operations.

To mitigate this risk, Hanoi Re must implement an effective HR strategy, ensuring talent acquisition and retention, competitive compensation packages, continuous professional development and training programs.

h. Other Risks

Poor strategic planning and vision may result in ineffective market expansion. Additionally, inefficient investment activities can lead to negative consequences for capital, cash flow, and overall business performance.

Information is one of the most valuable assets for a reinsurance company. Risks such as data breaches, unauthorized modifications, data loss, or access denial can severely impact the company's operations, reputation, and strategic direction.

Reinsurance companies face unforeseeable risks, such as natural disasters and pandemics. Major catastrophic events, including large-scale natural disasters and crises, can have a significant impact on business performance due to high claim payouts, potentially leading to substantial financial losses.

II. Operations in the Year 2025

1. Business Operations Performance

Unit: Million VND

Items	FY 2024	FY 2025	+/- %
TOTAL INCOME	6,702,307	7,461,525	11.33%
OWNER'S EQUITY	1,611,257	1,666,719	3.44%
TOTAL INCOME	3,017,347	3,690,529	22.31%
Inward reinsurance premium	2,483,361	3,107,032	25.11%
Commission income from outward reinsurance	226,896	251,527	10.86%
Other income from reinsurance activities	32,377	36,164	11.69%
Financial income	274,713	295,806	7.68%
Other income	0	0	
TOTAL EXPENSES	2,775,453	3,389,094	22.11%
Outward reinsurance premium	1,248,145	1,494,286	19.72%
Net Claim settlement expenses	306,566	417,338	36.13%
Under-writing reserves	359,130	507,508	41.32%
Reinsurance commission expenses	651,116	749,048	15.04%
Other expense from reinsurance activities	111,195	105,328	-5.28%
General and administration expenses	50,694	41,970	-17.21%
Financial expenses	48,037	73,073	52.12%
Other expense	571	544	
Profit before tax	241,894	301,434	24.61%
Profit from reinsurance activities	15,789	79,245	401.89%
Profit from financial activities	226,676	222,734	-1.74%
Net Profit after corporate income tax	191,790	239,610	24.93%
Dividend payout ratio	16%	17%	6.25%
Retention premium	1,235,216	1,612,746	30.56%

Source: Audited financial statements of Hanoi Re for 2024, 2025

Evaluation:

In 2025, Hanoi Re continued to closely follow its reinsurance premium revenue plan and existing underwriting and ceding policies.

The structure and proportion of reinsurance premium revenue by source were adjusted in the right direction: Non-renewal of unprofitable or high-risk contracts, Cautious approach to international reinsurance acceptance, strengthened focus on expanding the domestic market.

In 2025, total revenue reached VND 3,690.5 billion, achieving 112% of the annual plan and increasing by 22.31% compared to 2024. Of this, gross written premium reached a record high of VND 3,107 billion since the establishment of Hanoi Re, fulfilling 113% of the plan and rising by 25% year-on-year. Profit before tax amounted for VND 301.4 billion, meeting the set target.

Financial investment income in 2025 reached VND 222.7 billion, achieving 107% of the planned target. This result was driven by the company's proactive and timely collection of receivables, optimization of cash flow efficiency, and enhanced investment performance.

Profit from insurance business activities reached VND 79.2 billion, achieving 224% of the planned target.

Based on the business results and profits, in 2025, the Company made two dividend payments in cash, including: the second dividend payment of 2025 in August 2025 at a rate of 4.5%, and the first interim dividend payment of 2025 in December 2025 at a rate of 12.5%.

2. Organization and Human resource

- BOM: There were no changes to the Board of Management in 2025.

Full name	Position	Year of Birth	Educational Background	Shares Owned
Mr. Trinh Anh Tuan	Chief Executive Officer	1981	ANZIIF (Fellow) CIP, Bachelor of Insurance Economics	Individually Owned Shares: 124.737 shares , 0,12% of Charter Capital
Ms. Le Thi Thuy	Deputy Chief Executive Officer	1973	Master's Degree in International Trade and Finance	Individually Owned Shares: 14.340 shares, 0,014% of Charter Capital)
Mr. Nguyen Hong Long	Deputy Chief Executive Officer	1976	Master's Degree in Business Administration	Individually Owned Shares: 50.000 shares, (0,05% of Charter Capital)
Mr. Nguyen Anh Hung	BOM Member	1976	Master's Degree in Business Administration	Individually Owned Shares: 10 shares (0,00 % of Charter Capital)

Full name	Position	Year of Birth	Educational Background	Shares Owned
Mr. Ngo Thanh Hai	Chief Accountant	1986	Bachelor's Degree in Accounting	Individually Owned Shares: 0 shares (0,00 % of Charter Capital)

- As of December 31, 2025, Hanoi Re had a total of 49 employees. All employee policies and benefits were maintained throughout the period.

3. Investment activities, project implementation

Unit: Million VND

Investment Type	Investment Balance
Bank Deposits	2.443.788
Bonds	150.000
Investment Entrustment	1.102.826
Investment Funds (PIF + POF)	274.000

4. Financial situation

a. Financial situation

Unit: Million VND

Items	FY 2024	FY 2025	%
Total Assets	6.702.307	7.461.525	11,33%
Owner's Equity	1.611.257	1.666.719	3,44%
Inward reinsurance premium	2,483,361	3.107.032	25,11%
Retention premium	1,235,216	1.612.746	30,56%
Financial income	274,713	295.806	7,68%
Profit from Insurance Business Activities	15,789	79,245	401.89%
Profit from Financial Investment Activities	226,676	222.734	-1,74%
Profit Before Tax	241,894	301.434	24,61%
Profit After Tax	191,790	239.610	24,93%
Dividend Ratio	16%	17%	6.25%

b. Major financial indicators

Items	FY 2024	FY 2025	Note
1. Solvency Ratios:	1.06	1.01	times

+ Current Ratio	0.99	0.94	times
+ Quick Ratio			
2. Capital Structure Ratios:			
+ Debt to Total Assets Ratio	76.0%	77.7%	
+ Debt to Equity Ratio	3.16	3.48	times
3. Profitability Ratios:			
+ Profit After Tax to Net Revenue ratio	11.7%	12.0%	
+ Return on average Equity (ROE)	12.0%	14.6%	
+ Return on average Assets (ROA)	3.0%	3.4%	
+ Net profit from Operating Activities / Net Revenue	14.8%	15.1%	

5. Shareholder Structure and Changes in Owner's Equity

a. Shares:

- Total shares: 104,400,000 shares
- Freely transferable shares: 104,400,000 shares
- Restricted shares: 0 shares

b. Shareholders Structure (Based on the shareholder list as of December 03, 2025, provided by the Vietnam Securities Depository and Clearing Corporation):

Category	Domestic Shareholders	Foreign Shareholders	Total
1. State Shareholders:	0%	0%	0%
2. Other Shareholders:			
- Individuals	16,47%	0,31%	16,59%
- Organizations	82,60%	0,81%	83,41%
Total	98,88%	1,12%	100,00%

Shareholder Categories	Rate
1. Major Shareholders	87,98%
2. Minor Shareholders	12,02%

The maximum foreign ownership ratio permitted for a reinsurance company is 100%, as per company regulations.

c. Changes in owner's equity:

Since transitioning to a joint-stock company, Hanoi Re has undergone several capital adjustments, as detailed below:

Time Period	Number of Shares Issued	Charter Capital After Issuance (VND)	Capital Increase Method	Legal Basis
October 2013	Conversion to a joint-stock company, issuing shares and collecting capital from shareholders to increase charter capital from VND 460 billion to VND 668 billion.			+ Establishment and Operating License No. 86GP/KDBH issued by the Ministry of Finance on October 1, 2013.
October 2016 – September 2018	6.000.000	728.000.000.000	Issuance to existing shareholders	+ Resolution No. 01/2016/NQ-ĐHĐCĐ of the General Meeting of Shareholders on May 24, 2016; + Adjusted License No. 86/GPĐC1/KDBH issued by the Ministry of Finance on September 21, 2018..
June 2022 – August 2023	31.600.000	1.044.000.000.000	Issuance to existing shareholders	+ Resolution No. 01/2022/NQ-ĐHĐCĐ of the General Meeting of Shareholders on June 24, 2022; + Public Offering Registration Certificate No. 343/GCN-UBCK issued on December 2, 2022; + Adjusted License No. 86/GPĐC5/KDBH issued by the Ministry of Finance on August 3, 2023.

Capital Increase Details

Transition from Limited Liability Company to Joint-Stock Company

- Charter capital before equitization: VND 460,000,000,000
- Charter capital after equitization: VND 668,000,000,000
- Par value per share: VND 10,000
- Total number of shares: 66,800,000 shares
- Number of shareholders: 74
- Approving authority: Ministry of Finance

Charter Capital Increase According to the 2016 General Meeting of Shareholders Resolution

- Charter capital before issuance: VND 668,000,000,000
- Charter capital after issuance: VND 728,000,000,000

- Par value per share: VND 10,000
- Offering price: VND 10,000 per share
- Total shares issued: 6,000,000 shares
- Issuance method: Rights offering to existing shareholders
- Rights allocation ratio: 167:15 (Each shareholder received one right per share held, and every 167 rights could purchase 15 additional shares)
- Number of shareholders before issuance: 57
- Number of shareholders after issuance: 57
- Approval authorities: Ministry of Finance, General Meeting of Shareholders

Charter Capital Increase According to the 2022 General Meeting of Shareholders Resolution

- Charter capital before issuance: VND 728,000,000,000
- Charter capital after issuance: VND 1,044,000,000,000
- Par value per share: VND 10,000
- Offering price: VND 20,000 per share
- Total shares issued: 31,600,000 shares
- Issuance method: Rights offering to existing shareholders
- Rights allocation ratio: 182:79 (Each shareholder received one right per share held, and every 182 rights could purchase 79 additional shares)
- Number of shareholders before issuance: 334
- Number of shareholders after issuance: 334
- Approval authorities: Ministry of Finance, State Securities Commission, General Meeting of Shareholders

d. Transaction of treasury stocks: None.

e. Other securities: None.

6. Environment-Social-Governance (ESG) Report of the Company

a. Water consumption:

- Water source: Clean water from the Da River
- Average daily water usage: 1.5 m³/day
- Purpose of water usage: Domestic use, plant irrigation, floor cleaning, and air conditioning cooling
- Average wastewater discharge: 1.2 m³/day
- Wastewater treatment system: Improved septic tank with thin partition walls and anaerobic filtration (Bastaf system)
- Wastewater discharge point: City's central drainage system

b. Compliance with the law on environmental protection

- Number of violations and penalties for non-compliance with environmental laws and regulations: None.
- Total fines for environmental law violations: None.

c. Policies related to employees

The quality of human resources is a key factor in ensuring long-term and sustainable development. Therefore, the company is committed to building a professional and dynamic workforce. As of December 31, 2025, the company had a total of 49 employees.

Employee Policies

All employees at the company are provided with formal labor contracts and are fully enrolled in social insurance, health insurance, and unemployment insurance. The company ensures compliance with labor laws regarding working conditions and leave policies, including overtime regulations, public holidays, Tet holidays, annual leave, maternity leave, and childcare benefits.

Recruitment and Training Policies

Each year, the company prioritizes enhancing employee qualifications by focusing on training programs to improve professional knowledge and technical skills. Additionally, the company regularly recruits new personnel to meet business demands and implements policies to attract high-quality talent.

Salary, Bonus, and Welfare Policies

The company offers competitive compensation and ensures employee rights and benefits in compliance with labor laws. Additionally, Hanoi Re implements regular performance-based bonuses and special rewards for both individuals and teams, based on work efficiency and outstanding achievements.

The company fully complies with legal requirements regarding social insurance, health insurance, and unemployment insurance contributions. Hanoi Re implements social security policies for employees in accordance with the Labor Law and internal regulations. The company is committed to improving employee well-being and enhancing working conditions. In 2025, Hanoi Re continued its executive benefit insurance program to strengthen long-term employee engagement.

d. Report on responsibility for local community

Social welfare activities in the local community have always been identified as a corporate responsibility. In 2025, Hanoi Re continued to actively participate in local activities, contributing to support funds and charitable activities. During the year, the company participated in blood donation drives, supported flood victims in Central Vietnam, assisted victims of the Myanmar earthquake, supported the people of Cuba, brought warmth to the Mid-Autumn Festival at the National Institute of Hematology and Blood Transfusion, donated gifts to students in mountainous areas, and provided a house of compassion to the Lang Son Police. At the same time, the company continued to cooperate closely with and sponsor programs of student associations and youth unions at several universities in Hanoi, strengthening cooperation in training and professional exchange with universities, and organizing internship programs for final-year students to equip them with the necessary skills and professional knowledge for their careers after graduation.

III. Reports and assessments of the Board of Management

1. Assessment of business operating results

Compared to the business plan for 2025 approved by the General Shareholders' Meeting, the business results for 2025 are as follows:

- Total revenue reached 3.690,5 billion VND, achieving 112% of the plan; of which, revenue from insurance premiums reached 3.107 billion VND, achieving 113% of the plan.
- Total expenses amounted to 3.389,1 billion VND, equivalent to 111% of the plan.
- Pre-tax profit reached 301,4 billion VND, meeting the plan. Specifically, while profit from insurance business operations reached VND 78.7 billion, exceeding the plan by 224%; profit from financial investment activities reached VND 222.7 billion, exceeding the plan by 107%.

2. Financial Situation

a. Assets

Unit: Million VND

Items	2025		2024		+/-	
	Amount	%	Amount	%	+/-	%
Cash and Financial Investments	4,008,069	54%	3,181,501	47%	826,568	26%
Short-term Receivables	776,758	10%	669,330	10%	107,428	16%
Reinsurance Assets	2,226,002	30%	2,434,398	36%	(208,396)	-9%
Other Assets	450,695	6%	417,078	6%	33,617	8%
Total Assets	7,461,525	100%	6,702,307	100%	759,217	11%
Liabilities	1,353,344	18%	948,700	14%	404,643	43%
Technical Reserves	4,441,462	60%	4,142,350	62%	299,112	7%
Owner's Equity	1,666,719	22%	1,611,257	24%	55,462	3%
Total Equity	7,461,525	100%	6,702,307	100%	759,217	11%

As of December 31, 2025, the total assets of Hanoi Re reached VND 7.461 billion, an increase of VND 759 billion compared to the end of 2024 (equivalent to 11.32%). In which, short-term assets accounted for 78,3% of total assets, reaching VND 5.842 billion, primarily consisting of short-term financial investments (32% share) and reinsurance assets (29,84% share). Short-term receivables as of December 31, 2025, were VND 776,7 billion, witnessed an increase of VND 107,4 billion (equivalent to 16,05%) compared to the end of 2024. Receivables from customers increased by VND 108.7 billion, or 16,22%, mainly due to receivables from insurance contracts, which rose by 129.6 billion VND from VND 533 billion to VND 662,6 billion (equivalent to 24,32%). The balance of short-term deposits also increased by VND 476,9 billion, a 24,94% increase compared to 2024, as Hanoi Re actively collected debts, calculated, and efficiently utilized business cash flow.

Regarding the asset structure at the end of 2025, cash and financial investments amounted to VND 4.008 billion, accounting for the highest share of 54% of total assets. Hanoi Re's financial investments mainly consist of short-term and long-term deposits, bonds, investments in two funds (POF and PIF), and entrusted investments. Reinsurance assets were valued at VND 2.226 billion, making up 29,83% of total assets. Short-term receivables from customers accounted for 10,44% of the asset structure. The receivables are primarily related to reinsurance settlement debts and have been fully provisioned in accordance with regulations.

b. Debt Payable

As of December 31, 2025, the total liabilities amounted to VND 1.353,4 billion, accounting for 18,14% of total capital and increasing by VND 405,4 billion compared to the beginning of the year. The increase is primarily due to reinsurance claim liabilities.

The technical reserves stood at VND 4.441 billion, making up the largest share in the capital structure, accounting for 59,52%. This represents an increase of VND 229 billion compared to the beginning of the year.

Regarding capital sources, equity as of December 31, 2025, was VND 1.666,7 billion, a slight increase of VND 55.45 billion compared to the beginning of the year. The breakdown of equity includes a share premium of VND 329.3 billion, a mandatory reserve fund of VND 93,4 billion, and undistributed after-tax profit for 2025 of VND 200 billion. Additionally, in 2025, Hanoi Re paid two cash dividend installments, totaling a 17% dividend rate.

3. Improvements in Organizational Structure, Policies, and Management

To strengthen corporate governance, risk management, and compliance, Hanoi Re has issued relevant Regulations and Rules; promulgated the Company Charter, Compliance Regulations, Risk Management Regulations and the 2025 Risk Appetite Statement, the Board of Directors' Operating Regulations, Internal Regulations on Corporate Governance, Salary Regulations, Risk Management Regulations, Compliance Regulations, issued amendments and supplements to the Document Archiving Regulations, Regulations on Fronting Reinsurance Business Activities, Regulations on Customer Management, Reinsurance Underwriting Classification, Temporary Reinsurance Underwriting Procedures, and Expenditure Regulations.

4. Development plans in future

Regarding reinsurance products and services:

- Continue to focus on efficient and sustainable development.
- Focus on the effectiveness of temporary reinsurance services and building new fixed contracts.
- Seek additional reinsurance capacity and explore opportunities to expand into new services and products.

Regarding the market:

- Continuously develop and seek new customers.

- Research and expand into new services and products, diversifying insurance support activities.
- Actively seek opportunities for risk assessment operations.

Regarding insurance claims and ancillary services:

- Strengthen the provision of insurance premium rating services.
- Continue to expand and enhance customer engagement in key markets and new markets to identify opportunities.
- Diversify and be more flexible in investment activities to optimize the effectiveness of financial investment operations.

Regarding financial investment activities:

- Strengthen collaboration with partners to increase the effectiveness of investment plans.
- Complete and implement the compliance control system and risk management.

Regarding technology and digital transformation:

- Continue to develop the information technology system, and enhance and expand the use of AI in business operations.

5. Assessment Report related to environmental and social responsibilities of the Company: Reported in the section on the 2025 operational situation.

IV. Assessments of the Board of Directors on the Company's operation

1. Complete the Business plan:

Completion of Business Plan: Based on the 2025 business plan, the Board of Directors of Hanoi Re has directed the company to exceed the set targets as follows:

- Total revenue reached VND 3.690,5 billion, achieving 112% of the plan.
- Total expenses amounted to VND 3.389,1 billion, equivalent to 111% of the plan.
- Total pre-tax accounting profit reached VND 301,4 billion, achieving 123% of the plan.
- Ensured a dividend payout ratio of 17%, with the first interim dividend for 2025 paid in December 2025 at a rate of 12.5%.

2. Effective Financial Investment Activities:

The average financial investment capital in 2025 amounted to VND 3.785 billion, an increase of VND 637 billion compared to 2024. The profit from financial investment activities reached VND 222.7 billion, achieving 107% of the planned target. The ratio of financial investment profit to total pre-tax profit was 73,89%.

In 2025, Hanoi Re recorded effective management of cash flow. The company's investment portfolio is relatively safe, with bank deposits accounting for a high proportion of 62%, bonds and entrusted investments making up 25%, and the remaining portion invested in two funds, POF and PIF.

3. Corporate Governance:

The internal governance system has been enhanced: the company continues to build and implement the risk management and compliance control system (ERM); it has also developed financial reports in accordance with IFRS standards, meeting the scheduled timeline and preparing for their official application.

4. International Credit Rating from A.M. Best::

In March 2025, Hanoi Re successfully defended its international credit rating from A.M. Best and reaffirmed its financial strength rating of B++ (Good) and its creditworthiness rating of bbb (Outlook: Positive). This reaffirms the company's strong financial position and its ability to meet its obligations, highlighting its stability and positive outlook in the international reinsurance market

5. Shareholder Relations:

Hanoi Re is a publicly listed company on the stock exchange that consistently maintains transparency and complies with information disclosure regulations. The procedures for closing the shareholder list and determining shareholder rights are also given special attention and are carried out in strict accordance with regulations, ensuring that no errors or complaints arise from shareholders. Hanoi Re also maintains a communication channel to address any questions or concerns from shareholders and investors in a timely manner.

6. The Board of Directors' Evaluation of the CEO's Activities:

In accordance with its functions, tasks, and powers, the Board of Directors has supervised the management activities of the CEO and other management personnel of Hanoi Re in 2025:

- Supervising the implementation of resolutions and decisions made by the Board of Directors.
- Attending meetings with the CEO, Board of Management members, and other management personnel to discuss operational matters.
- Providing timely direction and collaborating with the Board of Management to streamline human resource management.
- Closely monitoring business activities of the company, signing documents, and addressing tasks within the Board's responsibilities, as presented by the CEO.
- Regarding investment activities, the Board has closely guided the executive team to monitor market fluctuations and develop investment strategies that ensure effectiveness, safety, and compliance with legal regulations while safeguarding and developing the company's capital.

In 2025, the CEO and management team operated in accordance with legal regulations, the company's charter, and successfully implemented the resolutions of the General Shareholders' Meeting and the Board of Directors.

7. Plans and Directions of the Board of Directors

- Direct Hanoi Re to complete the business plan for 2026.
- Direct the Board of Management to develop business strategies and solutions in line with market trends, aiming to increase business efficiency and drive profit growth.
- Strengthen corporate governance, oversight, and internal auditing functions. Direct the completion and implementation of IFRS 17 reporting as required.
- Oversee the review, evaluation, and planning of personnel.
- Direct efforts to maximize cash flow management efficiency, diversifying and adapting investment activities to optimize financial investment performance.
- Guide the development of an advanced IT system to facilitate effective system management. Implement technology projects and software solutions (e.g., income tracking software, personal income tax, and integrated business report systems with other management functions).

V. Corporate Governance

1. Board of Directors

a. Members and Structure of the Board of Directors:

Full name	Position	Year of Birth	Educational Background	Number of Shares Owned/Represented
Mr. Phung Tuan Kien	Chairman of the BOD and Member of the Remuneration & Appointment Committee	1976	Master of Business Administration	Number of shares owned/represented: 36,540,000 shares, accounting for 35% of the charter capital
Mr. Duong Thanh Danh Francois	Vice Chairman of the BOD and Chairman of the Remuneration & Appointment Committee	1969	Master of Business Administration	Number of shares owned/represented: 26,100,000 shares, accounting for 25% of the charter capital
Mr. Trinh Van Luong	Independent Member of the BOD and Chairman of the Audit Committee	1969	Bachelor of Finance	Number of shares personally owned: 49,091 shares, accounting for 0,05% of the charter capital
Mr. Tran Duy Cuong	Member of the BOD, Member of the Remuneration &	1975	Master of Accounting	Number of shares owned/represented: 22,017,960 shares accounting for 21,09% of the charter capital

Full name	Position	Year of Birth	Educational Background	Number of Shares Owned/Represented
	Appointment Committee and Member of the Audit Committee			
Mr. Nguyen Phuc Anh	Member of the BOD	1995	Bachelor of Business Administration	Number of shares personally owned: 7.192.814 shares accounting for 6,89% of the charter capital

b. Committees under the Board of Directors:

Audit Committee

Members and Structure of the Audit Committee:

No.	Members of the Audit Committee	Position	Start Date/End Date as Member of the Audit Committee	Educational Background
1	Mr. Trinh Van Luong	Chairman of the Audit Committee	Appointment date 28/06/2021	Bachelor of Finance
2	Mr. Tran Duy Cuong	Member of the Audit Committee	Appointment date 27/10/2021	Master of Accounting

Remuneration & Appointment Committee

No.	Members of Remuneration & Appointment Committee	Position	Start Date/End Date as Member of Remuneration & Appointment Committee	Educational Background
1	Mr. Duong Thanh Danh Francois	Chairman of the Remuneration & Appointment Committee	Appointment date 19/05/2023	Master of Business Administration
2	Mr. Phung Tuan Kien	Member	Appointment date 19/05/2023	Master of Business Administration
3	Mr. Tran Duy Cuong	Member	Appointment date 19/05/2023	Master of Accounting

c. Activities of the Board of Directors:

In 2025, the Board of Directors (BOD) of Hanoi Re closely supervised the activities of the CEO and the management team, providing timely direction to help the CEO manage business operations effectively and in accordance with legal regulations, the company's charter, and the resolutions of the General Meeting of Shareholders (GMS) as well as the BOD's resolutions. Specific activities include:

- The BOD successfully organized the 2025 Annual General Meeting (AGM), where, in addition to approving the regular annual reports, the AGM approved several important matters: Approve the amendments to the Internal Regulations on Corporate Governance and the Regulations on the Operation of the Board of Directors.
- In 2025, the BOD of Hanoi Re held five BOD meetings on February 14, March 24, May 22, September 15, and December 1, 2025. These meetings regularly involved the participation of members of the management team and the Audit Committee to stay updated on the situation and provide feedback to help the BOD consider and adopt resolutions or decisions. The BOD issued 40 resolutions, 18 of which were passed through written opinions from BOD members to fulfill its role of providing direction, supervision, and overseeing the company's activities.
- The BOD also regularly attended management meetings and periodic reports from the CEO to keep track of and provide timely guidance on the company's business operations and financial situation.
- The Board of Directors (BOD) has directed and strengthened efforts to improve the effectiveness of the corporate governance system, developing and refining internal regulations and policies, with a focus on the following key areas:
 - + Issued the 2025 Risk Appetite Statement for Hanoi Re.
 - + Issued the Investment Regulations, internal regulations on corporate governance, the operational rules of the Board of Directors, the Information Disclosure Regulations, and the first amendment to the Internal Audit Procedure.

- The Board of Directors (BOD) directed the company to exceed the business targets for 2025, achieving higher-than-expected revenue and profit.

d. Activities of the Board of Directors' independent members and subcommittees:

Activities of the BOD's independent members and the Audit Committee (AC):

- The independent members of the Board of Directors (BOD) have fully performed their functions and duties as prescribed and have presented reports at the annual General Shareholders' Meeting (GSM).
- Audit Committee (AC) meetings: 04 meetings
- Supervisory Activities of AC towards the BOD, CEO, and shareholders: In 2025, the AC conducted 04 audit and supervision reports. The main content focused on business operations, financial status, and the management and operational performance of the BOD and the CEO. These reports were presented and discussed at BOD meetings.
- Coordination between AC and the BOD, Board of Management, and other management personnel: The BOD and CEO supported and facilitated AC in performing their functions effectively. AC received all necessary documents and attended BOD meetings: AC's opinions were communicated promptly and fully to the BOD and CEO.

Activities of the Remuneration & Appointment Committee:

- Meetings of the Remuneration & Appointment Committee: 04 meetings
- Activities of the Remuneration & Appointment Committee towards the BOD, Board of Management, and shareholders: In 2025, the Remuneration & Appointment Committee advised and assisted the BOD in exercising its authority concerning the management of senior human resources at Hanoi Re.
- Coordination between Remuneration & Appointment Committee and the activities of the BOD, Board of Management, and other management staff: The BOD and CEO supported and facilitated the Remuneration & Appointment Committee in effectively performing its functions, ensuring that opinions and recommendations were communicated to the BOD promptly and comprehensively.

2. Transactions, Remunerations and Benefits of the Board of Directors, Board of Management and Audit Committee

a. Salary, Bonus, Remuneration, and Other Benefits: Detailed information can be found in the attached Financial Report.

b. Transactions of Shares by Related Parties of Internal Persons:

No.	Person conducting the transaction	Number of shares owned at the beginning of the period	Number of shares owned at the end of the period	Reason
1	PVI AM	105.200	0	Purchased shares

c. Contracts or transactions with insiders: Details are provided in the attached financial report.

d. Evaluation of the implementation of corporate governance regulations:

Hanoi Re complies with the legal regulations related to its organizational model, corporate governance activities, and business operations. The Board of Directors continuously enhances the effectiveness of the governance system, supervises, and works towards improving the corporate governance model.

VI. Financial Statements

1. Auditor's Opinion

"In our opinion, the financial statements present fairly, in all material respects, the financial position of Hanoi Re as of December 31, 2025, as well as its financial performance and cash flows for the fiscal year then ended, in accordance with the accounting standards, accounting regime applicable to Vietnamese insurance enterprises, and the legal regulations related to the preparation and presentation of financial statements."

2. Audited Financial Statements:

The audited financial statements for the year are attached, including: the Balance Sheet as of December 31, 2025, the Income Statement, the Cash Flow Statement for the fiscal year ending on the same date, and the Notes to the Financial Statements.

COMPANY'S LEGAL REPRESENTATIVE



Recipients:

- As above;
- Archive: TH-ĐT.

Phùng Tuấn Kiên
CHỦ TỊCH HỘI ĐỒNG QUẢN TRỊ



HANOI REINSURANCE JOINT STOCK CORPORATION



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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HANOI REINSURANCE JOINT STOCK CORPORATION

CORPORATE INFORMATION

Establishment and Operation Licence	No. 66GP/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/GPDC5/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 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 5 to 52 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
12 February 2026



INDEPENDENT AUDITOR'S REPORT TO SHAREHOLDERS OF HANOI REINSURANCE JOINT STOCK CORPORATION

We have audited the accompanying financial statements of Hanoi Reinsurance Joint Stock Corporation ("the Corporation") which were prepared on 31 December 2025 and approved by the Board of Management of the Corporation on 12 February 2026. The financial statements comprise the balance sheet as at 31 December 2025, the income statement, the cash flow statement for the year then ended, and explanatory notes to the financial statements including significant accounting policies, as set out on pages 5 to 52.

The Board of Management's Responsibility

The Board of Management of the Corporation is responsible for the preparation and the true and fair presentation of these financial statements of the Corporation in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of financial statements applicable to reinsurance companies established and operating in compliance with the laws of Vietnam, and for such internal control which the Board of Management determines is necessary to enable the preparation and presentation of 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 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 financial statements of the Corporation are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation's preparation and true and fair presentation of the 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 Corporation'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 financial statements.

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

Auditor's Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Corporation as at 31 December 2025, 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 applicable to reinsurance companies established and operating in compliance with the laws of Vietnam.

Other Matters

The financial statements of the Corporation for the year ended 31 December 2024 were audited by another audit company 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



Do Duc Hau
Audit Practising Licence
No. 2591-2023-006-1
Authorised signatory

Report reference number: HAN 4234
Ho Chi Minh City, 13 February 2026



Dang Thai Son
Audit Practising Licence
No. 4668-2023-006-1

HANOI REINSURANCE JOINT STOCK CORPORATION

Form B 01 - DNPNT

BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2025 VND	2024 VND (Restated - Note 32)
100	CURRENT ASSETS (100=110+120+130+150+190)		5,842,280,699,484	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		2,388,843,775,360	1,911,959,000,000
121	Investments held to maturity	4(a)	2,388,843,775,360	1,911,959,000,000
130	Short-term receivables		776,758,255,583	669,330,420,903
131	Short-term trade accounts receivable		779,091,602,646	670,312,225,805
131.1	Insurance receivables	5(a)	662,674,213,095	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		954,092,855	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		2,226,002,254,208	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)	1,473,645,156,732	1,821,635,432,741
200	LONG-TERM ASSETS (200=210+220+250+260)		1,619,244,030,978	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	368,456,496
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		1,581,771,120,420	1,260,863,272,810
258	Other long-term investments	4(b)	1,581,771,120,420	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)		7,461,524,730,462	6,702,307,468,005

The notes on pages 11 to 52 are an integral part of these financial statements.

HANOI REINSURANCE JOINT STOCK CORPORATION

Form B 01 - DNPNT

BALANCE SHEET (CONTINUED)


Code	RESOURCES	Note	As at 31 December	
			2025 VND	2024 VND (Restated - Note 32)
300	LIABILITIES (300 = 310)		5,794,805,806,700	5,091,050,077,227
310	Short-term liabilities		5,794,805,806,700	5,091,050,077,227
311	Short-term borrowings	9	242,003,809,155	-
312	Short-term trade accounts payable	10	889,022,668,755	804,756,355,933
312.1	Insurance payables		849,077,221,762	764,338,002,997
312.2	Other trade accounts payable		39,945,446,993	40,418,352,936
314	Tax and other payables to the State	11(b)	19,714,943,690	18,415,501,824
315	Payables to employees	12	40,637,414,905	4,327,680,231
319	Other short-term payables		7,927,379,544	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		4,441,462,148,295	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)	2,632,217,420,534	2,712,757,839,149
329.3	Catastrophe and equalisation reserves	14(b)	193,318,909,573	144,936,521,039
400	OWNER'S EQUITY (400 = 410)		1,666,718,923,762	1,611,257,390,778
410	Owner's equity		1,666,718,923,762	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	93,426,587,527	81,446,092,679
421	Undistributed earnings	16	199,964,001,456	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		97,129,402,115	62,140,123,201
440	TOTAL RESOURCES (440 = 300+400)		7,461,524,730,462	6,702,307,468,005

Code	OFF BALANCE SHEET ITEMS	Currency	As at 31 December	
			2025	2024
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
12 February 2026

The notes on pages 11 to 52 are an integral part of these financial statements.

HANOI REINSURANCE JOINT STOCK CORPORATION

Form B 02 - DNPNT

INCOME STATEMENT

PART I – COMPREHENSIVE INCOME STATEMENT

Code	Note	Year ended 31 December	
		2025	2024
		VND	VND (Restated - Note 32)
10	Net income from insurance business	1,708,760,613,065	1,361,565,571,866
12	Financial income	23	295,806,379,687
20	Total insurance expenses	1,587,545,633,819	1,295,082,616,892
22	Financial expenses	24	73,072,719,827
23	General and administrative expenses	25	41,969,929,409
24	Other expenses	544,421,274	570,529,080
50	Accounting profit before tax (50=10+12-20-22-23-24)	301,434,288,423	241,894,396,426
51	Current income tax ("CIT") - current	27	61,824,391,460
60	Profit after tax (60=50-51)	239,609,896,963	191,789,603,369
70	Earnings per share	17	2,215
			1,773

Tran Quoc Cuong
Preparer

Ngo Thanh Hai
Chief Accountant

Trinh Anh Tuan
Chief Executive Officer
12 February 2026



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INCOME STATEMENT (CONTINUED)

PART II – INCOME STATEMENT BY ACTIVITIES

Code		Note	Year ended 31 December	
			2025 VND	2024 VND (Restated – Note 32)
01	Insurance premiums income (01=01.2-01.3)	18	2,775,761,357,242	2,431,835,154,282
01.2	Inward reinsurance premiums		3,107,031,846,433	2,483,361,109,772
01.3	Increase in unearned premium reserves for inward reinsurance	14(a)	331,270,489,191	51,525,955,490
02	Premiums ceded (02=02.1-02.2)	19	1,354,691,190,967	1,329,542,904,114
02.1	Gross premiums ceded		1,494,285,561,961	1,248,145,108,003
02.2	Increase/(decrease) in unearned reinsurance premiums ceded reserves	14(a)	139,594,370,994	(81,397,796,111)
03	Net insurance premiums income (03=01-02)		1,421,070,166,275	1,102,292,250,168
04	Commission income and other insurance income (04=04.1+04.2)	20	287,690,446,790	259,273,321,698
04.1	Commission income on premiums ceded		251,526,902,697	226,896,165,168
04.2	Other insurance income		36,163,544,093	32,377,156,530
10	Net income from insurance business (10=03+04)		1,708,760,613,065	1,361,565,571,866
11	Claim expenses (11=11.1)	21	1,135,391,018,138	833,493,927,602
11.1	Gross claim expenses		1,135,391,018,138	833,493,927,602
12	Claims recovered from reinsurers	21	718,053,437,686	526,928,174,946
13	(Decrease)/increase in inward claims reserves	14(a)	(80,540,418,615)	623,564,229,319
14	(Decrease)/increase in reinsurance claims recovery reserves	14(a)	(347,990,276,009)	349,414,922,552
15	Total claim expenses (15=11-12+13-14)		684,787,437,846	580,715,059,423
16	Increase/(decrease) in catastrophe and equalisation reserves	14(b)	48,382,388,534	(47,943,519,947)

The notes on pages 11 to 52 are an integral part of these financial statements.

INCOME STATEMENT (CONTINUED)

PART II – INCOME STATEMENT BY ACTIVITIES (CONTINUED)

Code	Note	Year ended 31 December	
		2025 VND	2024 VND (Restated – Note 32)
17	Other insurance expenses (17=17.1+17.2)	854,375,807,439	762,311,077,416
17.1	Commission expenses	749,048,231,864	651,116,051,246
17.2	Other insurance expenses	105,327,575,575	111,195,026,170
18	Total insurance expenses (18=15+16+17)	1,587,545,633,819	1,295,082,616,892
19	Gross insurance profit (19=10-18)	121,214,979,246	66,482,954,974
23	Financial income	295,806,379,687	274,712,940,672
24	Financial expenses	73,072,719,827	48,037,207,582
25	Gross financial profit (25=23-24)	222,733,659,860	226,675,733,090
26	General and administrative expenses	41,969,929,409	50,693,762,558
30	Gross operating profit (30=19+25-26)	301,978,709,697	242,464,925,506
32	Other expenses	544,421,274	570,529,080
40	Net other expenses (40=-32)	(544,421,274)	(570,529,080)
50	Accounting profit before tax (50=30+40)	301,434,288,423	241,894,396,426
51	Current income tax ("CIT") - current	61,824,391,460	50,104,793,057
60	Profit after tax (60=50-51)	239,609,896,963	191,789,603,369
70	Earnings per share	2.215	1,773

Tran Quoc Cuong
Preparer

Ngo Thanh Hai
Chief Accountant



Trinh Anh Tuan
Chief Executive Officer
12 February 2026

The notes on pages 11 to 52 are an integral part of these financial statements.

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 AccountantTrinh Anh Tuan
Chief Executive Officer
12 February 2026

The notes on pages 11 to 52 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 results of the State Audit Office in order to ensure the accuracy and comparability of figures between the two years.

Detailed information are set out in Note 32.

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)

2.2 Financial year

The Corporation's financial year is from 1 January to 31 December.

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 financial 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 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.

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 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.

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

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 financial 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 financial 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 financial year.

Provision for investments in other entities is made when there is a diminution in value of the investments at the end of the financial 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 fulfil 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, office rental, 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 and are presented into short-term and long-term based on their 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 financial 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 financial year.

2.15 Provision

Provisions are 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-QLBH 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%	Following method prescribed in Note 2.16(e)
Cargo transport insurance	25%	1/8 method by the term of insurance policies
Other lines of business	50%	

The Corporation does not provide life reinsurance products.

(b) Claim reserves

- Claims reserves for the losses which were incurred, notified but not yet settled ("OSLR") at the end of the financial 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 non-life reinsurance line of business until it reaches 100% of the retained premium.

Catastrophe reserves are used by the Corporation to settle for catastrophe losses or losses incurred when the total retained premiums in the fiscal year after establishing unearned premium reserves and OSLR are not sufficient to pay for the retained liability of the Corporation.

(d) Equalisation reserves

The Corporation made annual reserves at the rate of 3% on the retained premiums for each health reinsurance products until it reaches 100% of the Corporation's retained premiums.

Equalisation reserves are used to settle insurance claims when there is a large fluctuation in the risk rate, the technical interest rates of health reinsurance contracts.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.16 Technical reserves (continued)

(d) Equalisation reserves (continued)

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.

(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) 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 on the record date according to the resolution of the Board of Directors.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.19 Appropriation of profit (continued)****(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 General Meeting of Shareholders. This fund is presented as a liability on the balance sheet.

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.

Refunds or reductions in inward reinsurance premium incur in the event of cancellation or reduction in reinsurance coverage, are recognised separately in accordance with confirmed statement of accounts, and are transferred to inward reinsurance premium to calculate the net inward reinsurance premium.

(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 at 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.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.20 Revenue recognition (continued)

(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.

2.21 Outward reinsurance premium ceded

Outward reinsurance premium is recorded in the income statement as a reduction in gross inward reinsurance premiums written. Outward reinsurance premiums ceded is recognised at the point of time when the inward reinsurance contract has been entered into by the Corporation and the reinsurers, in accordance with the regulations in Circular 67/2023/TT-BTC. Refunds or reductions in outward reinsurance premium ceded are recognised when the Corporation terminates contracts or reduces reinsurance coverage in accordance with agreement with counterparties, and are deducted from outward reinsurance premium ceded.

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 financial 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 financial 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.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.24 Claims to be recovered from reinsurers

Claims to be recovered are recoveries that the Corporation has the right to collect 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.

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 financial 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 financial 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.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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 financial year.

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

- Provision for doubtful debts (Note 2.7 and Note 6);
- Deferred commissions expenses (Note 2.12 and Note 7(a));
- Technical reserves (Note 2.16 and Note 14); and
- Deferred commission income (Note 2.17 and Note 13).

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 32)	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)	254,055,152,550	254,055,152,550	-	-	-	-
	Certificates of deposit	-	-	-	135,000,000,000	135,000,000,000	-
		<u>2,388,843,775,360</u>	<u>2,388,843,775,360</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)	998,771,120,420	998,506,421,554	-	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	-
	<i>PVI Opportunity Fund (v)</i>	-	-	-	<i>304,545,450,000</i>	<i>310,640,876,396</i>	-
	<i>PVI Infrastructure Fund (vi)</i>	<i>274,000,000,000</i>	<i>291,930,455,826</i>	-	<i>274,000,000,000</i>	<i>280,263,851,985</i>	-
		<u>1,581,771,120,420</u>	<u>1,599,436,877,380</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, were presented as entrusted investments, subsequently being re-presented as bonds in the current year's financial statements.
- (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 848,771,120,420 are managed by PVI Asset Management Joint Stock Company under investment entrustment contracts (as at 31 December 2024: VND 317,165,000,000) were 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 had been 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 reinsurance	412,928,639,788	312,337,911,443
Receivables from outward reinsurance	249,745,573,307	220,706,866,977
	<u>662,674,213,095</u>	<u>533,044,778,420</u>
Third parties	458,937,397,695	312,326,735,411
Related parties (Note 29(b))	203,736,815,400	220,718,043,009
	<u>662,674,213,095</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 32)	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	<u>2,688,880,000</u>	<u>7,575,465,093</u>	<u>10,264,345,093</u>
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	<u>(1,456,169,719)</u>	<u>(7,225,088,752)</u>	<u>(8,681,258,471)</u>
Net book value			
As at 1 January 2025	<u>1,680,856,951</u>	<u>450,775,182</u>	<u>2,131,632,133</u>
As at 31 December 2025	<u>1,232,710,281</u>	<u>350,376,341</u>	<u>1,583,086,622</u>

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 31 December 2025	<u>25,294,520,000</u>
Accumulated amortisation	
As at 1 January 2025	(24,831,338,504)
Charge for the year	(291,434,799)
As at 31 December 2025	<u>(25,122,773,303)</u>
Net book value	
As at 1 January 2025	<u>368,456,496</u>
As at 31 December 2025	<u>171,746,697</u>

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	39,945,446,993	40,418,352,936
	<u>889,022,668,755</u>	<u>804,756,355,933</u>
Third parties	762,882,340,868	629,857,222,653
Related parties (Note 29(b))	126,140,327,887	174,899,133,280
	<u>889,022,668,755</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				
VAT to be claimed	-	112,730,228	112,730,228	-
Others	208,107,957	612,156,212	489,224,494	331,039,675
	<u>208,107,957</u>	<u>724,886,440</u>	<u>601,954,722</u>	<u>331,039,675</u>
(b) Payables (Restated - Note 32)				
CIT	17,488,928,123	61,824,391,460	59,958,987,036	19,354,332,547
Personal income tax	459,049,316	12,987,454,362	13,349,151,065	97,352,613
Foreign contractor withholding tax	155,578,876	2,018,568,859	2,097,394,875	76,752,860
Output VAT	311,945,509	1,404,399,141	1,529,838,980	186,505,670
Business licence tax	-	3,000,000	3,000,000	-
	<u>18,415,501,824</u>	<u>78,237,813,822</u>	<u>76,938,371,956</u>	<u>19,714,943,690</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 salary payables	26,886,552,181	-
	<u>40,637,414,905</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		
	Reserves for insurance inward VND	Reserves for insurance outward VND	Net amount VND	Reserves for insurance inward (Restated - Note 32) VND	Reserves for insurance outward VND	Net amount VND
Gross claims reserves	2,632,217,420,534	(1,473,645,156,732)	1,158,572,263,802	2,712,757,839,149	(1,821,635,432,741)	891,122,406,408
- Outstanding claims reserves	2,476,865,828,212	(1,398,930,878,635)	1,077,934,949,577	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:

	For the financial year ended 31/12/2025			For the financial year ended 31/12/2024		
	Reserves for insurance inward VND	Reserves for insurance outward VND	Net amount VND	Reserves for insurance inward (Restated - Note 32) 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	(80,540,418,615)	347,990,276,009	267,449,857,394	623,564,229,319	(349,414,922,552)	274,149,306,767
End of the year	2,632,217,420,534	(1,473,645,156,732)	1,158,572,263,802	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 and equalisation reserves

	2025 VND	2024 VND
Beginning of the year	144,936,521,039	192,880,040,986
Charged for the year	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
Number of shares registered	<u>104,400,000</u>	<u>104,400,000</u>
Number of shares issued	<u>104,400,000</u>	<u>104,400,000</u>
Number 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		2024	
	VND	%	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 32)	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	-	-	-	239,609,896,963	239,609,896,963
Appropriation to compulsory reserve (i)	-	-	11,980,494,848	(11,980,494,848)	-
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	93,426,587,527	199,964,001,456	1,666,718,923,762

- (i) The compulsory reserve is appropriated 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. 01/2024/NQ-DHDCD dated 23 April 2025 of the Annual General Meeting of Shareholders regarding the payment of the remaining 2024 dividend with total amount of VND 46,980,000,000 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 with total amount of VND 130,500,000,000 at the rate of 12.5%.
- (iii) The Corporation made appropriation to the bonus and welfare fund 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 dividend by the weighted average number of ordinary shares outstanding during the year. The details were as follows:

	2025	2024 (Restated – Note 32)
Net profit attributable to shareholders (VND)	239,609,896,963	191,789,603,369
Less amount allocated to bonus and welfare funds (VND) (*)	(8,386,346,394)	(6,668,363,979)
	<u>231,223,550,569</u>	<u>185,121,239,390</u>
Weighted average number of ordinary shares in circulation (shares)	104,400,000	104,400,000
Basic earnings per share (VND)	<u>2,215</u>	<u>1,773</u>

(*) Amount allocated to bonus and welfare funds from profits of the year 2024 is adjusted according to the approval of Annual General Meeting of Shareholders (Note 16).

As at the issuance date of these financial statements, the Corporation has not had the General Meeting of Shareholders' 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' 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
Motor vehicle insurance	218,606,166,811	204,802,514,192
Hull and P&I insurance	282,992,053,526	243,279,593,860
Cargo insurance	183,753,916,368	157,015,613,879
Personal insurance	305,536,026,407	214,036,000,110
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
Total 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
Motor vehicle insurance	3,899,928,459	1,215,812,661
Hull and P&I insurance	168,855,811,640	145,045,049,071
Cargo insurance	119,002,525,630	95,466,009,299
Personal insurance	9,160,960,582	2,148,514,201
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/(decrease) in unearned reinsurance premiums ceded reserves (Note 14(a))	139,594,370,994	(81,397,796,111)
Total premiums ceded ((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 32)
1. Gross claim expenses	1,135,391,018,138	833,493,927,602
Property insurance	647,380,955,864	354,184,767,093
Engineering insurance	59,434,560,379	53,262,326,409
Motor vehicle insurance	153,221,314,809	83,215,147,228
Hull and P&I insurance	85,808,184,021	125,970,901,171
Cargo insurance	32,800,439,424	30,621,054,302
Personal insurance	104,721,156,987	61,541,075,125
Fire insurance	22,115,537,746	111,823,070,554
Energy insurance	17,015,715,048	4,019,311,791
Aviation insurance	3,940,624,035	2,915,008,071
Other insurance	8,952,529,825	5,941,265,858
2. Claims recovered from reinsurers	718,053,437,686	526,928,174,946
3. (Decrease)/increase in inward claims reserves (Note 14(a))	(80,540,418,615)	623,564,229,319
4. (Decrease)/increase in reinsurance claims recovery reserves (Note 14(a))	(347,990,276,009)	349,414,922,552
Total insurance claim settlement expenses ((1)-(2)+(3)-(4))	684,787,437,846	580,715,059,423

22 OTHER INSURANCE EXPENSES

	2025 VND	2024 VND (Restated – Note 32)
Commission expenses (Note 7(a))	749,048,231,864	651,116,051,246
Staff costs	36,496,701,575	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	46,369,229,281	37,239,207,988
	854,375,807,439	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	33,870,587,882	36,959,421,799
	295,806,379,687	274,712,940,672

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

24 FINANCIAL EXPENSES

	2025 VND	2024 VND (Restated – Note 32)
Realised foreign exchange loss	35,201,698,739	36,235,458,767
Investment department's operating costs (*)	19,390,392,933	9,058,994,432
State Audit's restatements	-	(9,058,994,432)
Interest expenses	10,365,752,741	6,509,111,853
Net losses from foreign currency translation at year-end	2,326,517,450	869,504,533
Others	5,788,357,964	4,423,132,429
	<u>73,072,719,827</u>	<u>48,037,207,582</u>

(*) These include expenses related to employees engaged in financial investment activities.
Comparative figures have been restated according to Note 32.

25 GENERAL AND ADMINISTRATION EXPENSES

	2025 VND	2024 VND (Restated – Note 32)
Staff costs	22,685,300,297	27,566,145,882
Outside service expenses	9,114,893,908	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>41,969,929,409</u>	<u>50,693,762,558</u>

26 COST OF OPERATION BY FACTOR

	2025 VND	2024 VND
Commission expense for inward reinsurance	749,048,231,864	651,116,051,246
Claim expenses	684,787,437,846	580,715,059,423
Staff costs	75,548,237,759	62,160,298,957
Increase/(decrease) in catastrophe and equalisation 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	68,678,015,439	60,366,824,664
	<u>1,648,905,956,161</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 32)
Accounting profit before tax	301,434,288,423	241,894,396,426
Effect of:		
- Remuneration of the Board of Directors and the Audit Committee	796,500,000	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	5,324,262,123	5,833,085,927
- Unrealised foreign exchange differences	(4,310,058,040)	(2,859,737,762)
- Non-taxable income	(1,816,183,427)	(1,960,852,958)
Taxable profit	304,288,546,841	246,839,381,573
Applicable tax rate	20%	20%
CIT expense based on taxable profit in the current year	60,857,709,368	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 (*)	61,824,391,460	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	1,039,526,821,193	403,186,571,118	258%
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 (*)	779,963,619,037	671,432,436,959
Short-term investments	2,388,843,775,360	1,911,959,000,000
Other long-term receivables	10,000,000,000	10,000,000,000
Long-term investments	1,581,771,120,420	1,260,863,272,810
Total	<u>4,798,033,028,422</u>	<u>3,862,933,528,993</u>
Financial liabilities		
Short-term borrowings	242,003,809,155	-
Trade and other short-term payables	894,493,152,478	813,867,328,625
Total	<u>1,136,496,961,633</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 PIF (2024 also included POF) and bonds 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	31/12/2024	31/12/2025	31/12/2024
	VND	VND	VND	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	55,607,352,670	28,787,909,565	39,381,486,131	16,834,608,300
	449,331,688,950	262,914,785,618	368,688,994,229	361,330,283,736

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

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)

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)

(iii) 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.

(iv) 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 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 (*)	779,963,619,037	-	779,963,619,037
Short-term investments	2,388,843,775,360	-	2,388,843,775,360
Other long-term receivables	-	10,000,000,000	10,000,000,000
Long-term investments	-	1,581,771,120,420	1,581,771,120,420
Total	3,206,261,908,002	1,591,771,120,420	4,798,033,028,422
As at 31 December 2025			
Short-term borrowings	(242,003,809,155)	-	(242,003,809,155)
Trade and other short-term payables	(894,493,152,478)	-	(894,493,152,478)
Total	(1,136,496,961,633)	-	(1,136,496,961,633)
Net liquidity gap	2,069,764,946,369	1,591,771,120,420	3,661,536,066,789

(*) Figures presented are before provision.

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 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
Other long-term receivables	-	10,000,000,000	10,000,000,000
Long-term investments	-	1,260,863,272,810	1,260,863,272,810
Total	2,592,070,256,183	1,270,863,272,810	3,862,933,528,993
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	1,270,863,272,810	3,049,066,200,368

(*) 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 reinsurance		
PVI Insurance Corporation	156,319,081,040	68,073,031,546
HDI Global Specialty SE	7,153,275,817	-
HDI-Gerling Industrie, Versicherung AG	-	53,418,454
Hannover Re - Malaysia Branch	4,657,771	100,123,103
	<u>163,477,014,628</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>5,521,557,964</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
Dividend receivables	22,559,333,333	22,468,000,000
Bonds purchased	<u>413,193,262,088</u>	<u>-</u>
xiii) Other transactions with PVI Opportunity Investment Fund		
Dividend receipt	23,891,562,737	24,972,726,900
Bonds purchased	120,804,323,586	-
Investment withdrawals	<u>304,545,450,000</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
xiv) Compensation of key management		
The remuneration of the Board of Directors and the net salaries of the Board of Management received during the year were 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>

The additional after-tax remuneration of the Board of Directors and the Board of Management received during the year 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>8,658,688,494</u>

As at the date of the financial statements, the additional after-tax remuneration for 2025 for the Board of Directors and the Board of Management has not been paid due to the approval for the additional remuneration is on-going in accordance with the Corporation's regulation.

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

29 RELATED PARTY DISCLOSURES (CONTINUED)

(b) Year-end balances with related parties

	2025 VND	2024 VND
i) Insurance receivables (Note 5(a))		
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>
ii) 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>
iii) Short-term trade accounts payable		
PVI Holdings	94,725,000	-
	<u>94,725,000</u>	<u>-</u>
iv) Other short-term payables		
PVI Asset Management Joint Stock Company	2,038,081,661	2,023,402,568
PVI Holdings	703,505,411	929,420,291
	<u>2,741,587,072</u>	<u>2,952,822,859</u>
v) 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>

HANOI REINSURANCE JOINT STOCK CORPORATION

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NOTES TO THE FINANCIAL STATEMENTS
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31 SUMMARIES OF CLAIMS

	2021 VND	2022 VND	2023 VND	2024 VND	2025 VND	Total VND
Accumulated claim reserve amount						
At the end of the year of losses	1,063,906,787,030	467,348,114,322	206,800,319,614	1,299,846,282,643	533,234,077,707	3,571,135,581,315
After 1 year	1,429,488,350,800	984,823,479,296	639,120,789,291	1,694,345,508,099	-	4,747,778,127,486
After 2 years	1,564,009,369,205	1,050,098,564,450	740,598,050,983	-	-	3,354,705,984,638
After 3 years	1,250,132,996,308	1,028,059,161,855	-	-	-	2,278,192,158,163
After 4 years	1,269,622,401,335	-	-	-	-	1,269,622,401,335
Claim reserve amount accumulated to the current year (1)	1,269,622,401,335	1,028,059,161,855	740,598,050,983	1,694,345,508,099	533,234,077,707	5,265,859,199,979
Accumulated paid claim amount						
At the end of the year of losses	110,009,482,576	106,240,496,911	34,774,143,186	33,030,474,767	41,795,078,595	325,849,676,035
After 1 year	571,321,993,213	539,952,469,956	229,769,639,284	771,755,636,080	-	2,112,799,738,533
After 2 years	795,500,009,825	757,938,782,264	422,682,367,129	-	-	1,976,121,159,218
After 3 years	1,069,107,487,098	820,657,481,097	-	-	-	1,889,764,968,195
After 4 years	1,103,746,266,137	-	-	-	-	1,103,746,266,137
Paid claim amount accumulated to the current year (2)	1,103,746,266,137	820,657,481,097	422,682,367,129	771,755,636,080	41,795,078,595	3,160,636,829,038
Total outstanding claim reserve (3)=(1)-(2)	165,876,135,198	207,401,680,758	317,915,683,854	922,589,872,019	491,438,999,112	2,105,222,370,941
Outstanding claim reserve for previous years' losses						371,643,457,271
Total outstanding claim reserve at the year-end						2,476,865,828,212

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

32 RESTATEMENT OF CORRESPONDING FIGURES

Certain corresponding 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 made a number of immaterial adjustments on corresponding figures in the financial 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 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 and other impacts of the adjustments mentioned above and other immaterial adjustments.

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

32 RESTATEMENT OF CORRESPONDING FIGURES (CONTINUED)

Code	ASSETS	As at 31 December 2024		
		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
120	Short-term investments	2,229,124,600,000	(317,165,600,000)	-
121	Investments held to maturity	2,229,124,600,000	(317,165,600,000)	-
130	Short-term receivables	668,022,058,279	-	1,308,362,624
139	Short-term provision for doubtful debts	(3,525,489,874)	-	1,308,362,624
200	LONG-TERM ASSETS	983,439,458,930	317,165,600,000	-
250	Long-term investments	943,697,672,810	317,165,600,000	-
258	Other long-term investments	943,697,672,810	317,165,600,000	-
270	TOTAL ASSETS	6,700,999,105,381	-	1,308,362,624
300	LIABILITIES	5,091,006,632,844	-	43,444,383
310	Short-term liabilities	5,091,006,632,844	-	43,444,383
314	Tax and other payables to the State	17,711,431,852	-	704,069,972
329	Technical reserves	4,143,010,314,774	-	(660,625,589)
329.2	Gross inward reinsurance claims reserves	2,713,418,464,738	-	(660,625,589)
400	OWNERS' EQUITY	1,609,992,472,537	-	1,264,918,241
410	Capital and reserves	1,609,992,472,537	-	1,264,918,241
419	Compulsory reserve	81,382,846,767	-	63,245,912
421	Undistributed earnings	155,281,290,991	-	1,201,672,329
421b	- Post-tax profit of current year	60,938,450,872	-	1,201,672,329
440	TOTAL RESOURCES	6,700,999,105,381	-	1,308,362,624

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

32 RESTATEMENT OF CORRESPONDING FIGURES (CONTINUED)

		Year ended 31 December 2024			
Code		As previously reported VND	Adjustment 1 VND	Adjustment 2 VND	As restated 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	Profit after tax	190,524,685,128	-	1,264,918,241	191,789,603,369
70	Basic earnings per share	1,761	-	12	1,773

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

33 SEGMENT REPORTING

The Corporation's principal activities are reinsurance business. Financial investment activities are a part of the reinsurance business, primarily funded by owners' capital and idle funds from the Corporation's technical reserves. Investments in other business activities are not material. Therefore, the Board of Management assesses that not presenting segment reporting is in line with the Corporation's current business operation.

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 12 February 2026.



Tran Quoc Cuong
Preparer



Ngo Thanh Hai
Chief Accountant



Trinh Anh Tuan
Chief Executive Officer