



No: 12/2026/CV-VNR-TCKT
Subject: Explanation of the Separate Financial
Statements for the Fourth Quarter of 2025.

Ha Noi, 26 January 2026

ATTN: - STATE SECURITIES COMMISSION OF VIETNAM
- THE HANOI STOCK EXCHANGE

- Company name: Vietnam National Reinsurance Corporation
- Address: No 141 Le Duan, Cua Nam Ward, Ha Noi
- Stock Code: VNR

According to Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the disclosure of information on the securities market, Vietnam National Reinsurance Corporation (VINARE) would like to explain the fluctuations in business results between the Q4/2025 and the Q4/2024 as follows:

Unit	Quarter 4/2025 (VND billion)	Quarter 4/2024 (VND billion)	Increase /(Decrease) (VND billion)	Ratio %
- Net accounting profit before tax	141.9	177.4	(35.6)	20.0%
- Net profit after Tax	114.2	146.2	(32.0)	21.9%

1. Accounting profit decreased by VND 35.6 billion compared to the same period last year. Reasons:

a. Net profit from insurance business operations decreased by VND 62.7 billion due to:

- Gross profit from insurance business operations decreased by VND 67.5 billion. The main reason was a decline in gross profit in the Cargo Insurance and Property Insurance lines compared to the same period.

- Corporate management expenses decreased by VND 4.8 billion.

b. Income from financial investment and other activities increased by VND 27.1 billion.

2. After-tax profit decreased by VND 32.0 billion compared to the same period last year, due to:

- Accounting profit decreased by VND 35.6 billion, due to the reasons mentioned above;

- Corporate income tax decreased by VND 3.6 billion.

The above is an explanation of the Separated financial Statements for the Q4/2025 of the Vietnam National Reinsurance Corporation.

Sincerely./.

Receivers :

- As above,
- Filling: Account, G/A

CHIEF EXECUTIVE OFFICER
TỔNG CÔNG TY
CỔ PHẦN
TÁI BẢO HIỂM
QUỐC GIA
VIỆT NAM
P. CỬA NAM T. P. HÀ NỘI
Mai Xuan Dung

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 4/2025

The accounting period from January 1, 2025 to December 31, 2025

I. General information

1. Form of capital ownership: Vietnam National Reinsurance Corporation ("the Corporation") is a joint stock company established in SR Vietnam according to the Establishment and Operation License No. 28/GP/KDBH dated November 15, 2004, issued by the Ministry of Finance and the latest amended License No. 28/GPĐC8/KDBH dated September 22, 2025.

The total number of employees of the Corporation as at December 31, 2025: 102 employees (as at December 31, 2024: 103 employees).

2. Operating Industry: Insurance

3. Lines of business: Inward and outward reinsurance and financial investment.

4. Normal business cycle: The normal business cycle of the Corporation is 12 months.

5. Enterprise structure:

As at December 31, 2025, the Corporation had one subsidiary and one joint venture. Details are as follows:

- Subsidiary: VINARE Invest Joint Stock Company with ownership and voting rights of 63.9%.
- Joint venture: SamsungVina Insurance Co., Ltd. with ownership and voting rights of 25%.

6. Explanation of the comparability of information in the Separate financial statements

The comparative figures on the Balance Sheet, the income statement, the cash flow statement and related notes are the figures on the audited separate financial statements for the fiscal year ended December 31, 2024. The comparative data on the income statement and the cash flow statement are based on the separate financial statements of the same period in the previous year.

II. Accounting periods, monetary units used in accounting

1. Accounting period

Begins on 1 January and ends on 31 December

2. Accounting currency: Vietnam Dong ("VND" or "Dong").

III. Accounting standards and system

1. Accounting system

Circular No. 232/2012/TT-BTC dated 28th December 2012 of the Ministry of Finance guided the accounting system applied for insurance enterprises. Circular No. 200/2014/QĐ-BTC dated 22nd December 2014 of the Ministry of Finance provided guidance on accounting systems for enterprises.

2. Statement on compliance with accounting standards and accounting system:

The Board of Management ensures that the company's Financial Statements comply with Vietnamese accounting standards and the Vietnamese accounting system applicable to insurance enterprises and other prevailing accounting regulations in Vietnam.

3. Accounting form: Receipts recorded to books.

IV. Accounting policies

The Board of Management ensures that the company's interim separate financial statements and the latest yearly separate financial statements apply the same accounting policies.

1. Cash and cash equivalents

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

Foreign currency:

- Accounts arising in foreign currencies shall be converted into Vietnam Dong according to the average transfer buying and selling exchange rates published by the Joint Stock Commercial Bank for Foreign Trade of Vietnam on the date of the transactions. Exchange rate differences arising from these accounts shall be accounted for in the income statement.
- At the end of the accounting period, balances of cash assets and foreign-currency-denominated receivables and payables are revalued in the recorded book value. Cash assets and receivables are revalued at the transfer buying rate, while payables are revalued at the transfer selling rate published by the Joint Stock Commercial Bank for Foreign Trade of Vietnam. Exchange rate differences arising from this activity shall be accounted for in the income statement.

2. Principles for Recognition and Depreciation of Fixed Assets

Tangible Fixed Assets:

- **Principles for Recognition of Tangible Fixed Assets:** Tangible fixed assets are presented based on the principle that their residual value is equal to the acquisition cost minus accumulated depreciation. The acquisition cost of tangible fixed assets includes the purchase price and all other directly related expenses necessary to bring the asset to a ready-for-use condition.
- **Depreciation Method for Tangible Fixed Assets:** Depreciation is calculated using the straight-line method.

The specific depreciation time is as follows:

	<u>Number of years</u>
Buildings and Structures	25
Transportation vehicles	6
Office Equipments	4
Other assets	4-5

Intangible fixed assets:

Intangible fixed assets are presented at cost, net of accumulated depreciation. The cost of intangible fixed assets includes the purchase price and all other directly related expenses necessary to bring the asset to a ready-for-use condition.

The Corporation's intangible fixed asset is the reinsurance management software, depreciated on a straight-line basis over its estimated useful life. The depreciation period is five years.

3. Balance of cash and financial investment

3.1 Cash and cash equivalents	<u>31/12/2025</u>	<u>31/12/2024</u>
Cash on hand	1,033,405,931	571,978,596
Bank deposits	2,678,905,536	92,526,286,977
Cash equivalents	51,000,000,000	50,000,000,000
Total	54,712,311,467	143,098,265,573

3.2 Short-term financial investments	<u>31/12/2025</u>	<u>31/12/2024</u>
Bank deposits with short-term tenors	3,185,000,000,000	2,203,000,000,000
Short-term entrusted investments (i)	92,894,807,498	95,134,349,627
Total	3,277,894,807,498	2,298,134,349,627

(i) **Short-term entrusted Investments:** The Corporation's entrusted investments through the Fund Management Company of the Bank for Foreign Trade of Vietnam (VCBF) and BaoViet Fund

Management Company (BVF) have a remaining settlement term of no more than 12 months from December 31, 2025. Details are as follows:

No.	Organization	Historical cost	Management fee related to entrusted funds	Net book value at 31/12/2025	Net asset value at 31/12/2025	Provision
1	VCBF (Contract No. 01/2022/HĐ/V CBF-VNR)	70,000,000,000	6,038,218,617	63,961,781,383	134,232,930,172	-
2	BVF (Contract No. 01/2023/QLĐT/VNR-BVF)	30,000,000,000	1,066,973,885	28,933,026,115	41,223,613,412	
	Total	100,000,000,000	7,105,192,502	92,894,807,498	175,456,543,584	-

3.3 Long-term financial investments

	31/12/2025	31/12/2024
	VND	VND
Investment in subsidiaries (a)	60,000,000,000	60,000,000,000
Investment in associates (b)	125,000,000,000	125,000,000,000
Other long-term investments	2,375,510,873,839	2,852,191,585,147
+ Equity investments (c)	303,193,226,180	309,296,176,180
+ Long-term bonds	1,729,108,706,849	1,596,983,506,849
+ Long-term deposits	94,000,000,000	719,000,000,000
+ Long-term entrusted investment (d)	249,208,940,810	227,652,535,617
+ Provision for diminution in value of long-term investments	-	(740,633,499)
Total	2,560,510,873,839	3,037,191,585,147

(a) **Investment in subsidiary:** is the capital contribution to Vinare Investment Joint Stock Company (VinareInvest) with the amount of VND 60,000,000,000, representing a stake of 63.9% in the subsidiary.

(b) **Investment in associated company:** is the equity investment in SamsungVina Insurance Company (SVI) with the amount of VND 125,000,000,000 representing a stake of 25% in the joint venture:

(c) Equity investment	Stake	31/12/2025		31/12/2024	
		Shares	VND	VND	VND
PTI Insurance Corporation	4.42%	5,334,336	38,416,000,000	38,416,000,000	38,416,000,000
Saigon - Halong Hotel	6.05%	1,109,980	10,139,800,000	10,139,800,000	10,139,800,000
Global Insurance Company	4.73%	2,288,000	17,600,000,000	17,600,000,000	17,600,000,000
Agriculture Bank Insurance JS Corporation	8.54%	8,662,217	32,000,000,000	32,000,000,000	32,000,000,000
Hung Vuong Insurance Corporation	6.04%	3,000,000	30,000,000,000	30,000,000,000	30,000,000,000
Tien Phong Commercial Joint Stock Bank	2.64%	70,767,090	175,037,426,180	181,140,376,180	181,140,376,180
			303,193,226,180	309,296,176,180	309,296,176,180

The number of bonus shares is as follows:

NO	Stock name	Stock code	Number of shares
1	Agriculture Bank Insurance Joint Stock Corporation	ABI	5,462,217
2	Post-Telecommunication Joint Stock Insurance Corporation	PTI	2,159,136
3	Tien Phong Commercial Joint Stock Bank	TPB	43,267,090
4	Global Insurance Joint Stock Company		88,000
5	Sai Gon - Ha Long Hotel Tourist Joint Stock Company		96,000

(d) Long-term investment entrustment: The Corporation's entrusted investments through the Fund Management Company of the Bank for Foreign Trade of Vietnam (VCBF), MB Capital Fund Management Company (MBC) and SSI Investment Fund Management Company (SSIAM) have a remaining settlement period of more than 12 months from December 31, 2025. Details are as follows:

No.	Organization	Historical cost	Management fee related to entrusted funds	Net book value at 31/12/2025	Net asset value at 31/12/2025	Provision
1	VCBF(Contract No. 02/2024/HĐ/VCBF-VNR)	60,000,000,000	1,676,833,244	58,323,166,756	77,461,885,118	-
2	VCBF(Contract No. 01/2024/HĐ/VCBF-VNR)	70,000,000,000	2,750,209,946	67,249,790,054	100,313,552,072	-
3	SSIAM (Contract No. 35/2015/HĐ-SSIAM-PC/Appendix No. 15)	70,000,000,000	1,331,719,266	68,668,280,734	74,308,089,936	-
4	SSIAM (Contract No. 42/2021/HĐ-SSIAM-PC)	16,000,000,000	391,436,129	15,608,563,871	21,817,110,344	-
5	MBC (Contract No. 110321/UTĐT/MBCapital-VNR/Appendix No. 08)	40,000,000,000	640,860,605	39,359,139,395	49,445,777,598	-
	Total	256,000,000,000	6,791,059,190	249,208,940,810	323,346,415,068	-

4. Technical reserves:

Technical reserves are provided in accordance with the methodologies, which are ascertained by the Corporation's appointed actuary, registered with and approved by the Ministry of Finance ("MoF"), and other regulations and guidance in:

- Official letter 2713/BTC-QLBH dated 12 March 2018 issued by the Ministry of Finance. The letter is effective from the financial year 2017;
- Official letter 2134/BTC-QLBH dated 22 February 2019 issued by the Ministry of Finance. The letter is effective from the financial year 2019;

On 2 November 2023, the Ministry of Finance issued Circular No. 67/2023/TT-BTC ("Circular 67") providing guidance on certain articles on the Law on Insurance Business No. 08/2022/QH15 and Decree No. 46/2023/NĐ-CP. Circular 67 includes regulations on the method of setting up technical reserves for non-life insurance companies. In accordance with the assessment of the Corporation, the current method and basis for setting up technical reserves following Official Letters 2713 and 2134 are still appropriate and compliant with Circular 67. The Corporation submitted Official Letter No. 276/VNR-2023 dated 27 December 2023, reporting to the Insurance Supervisory Authority - Ministry of Finance, stating that the Corporation shall continue to apply the approved methods of setting up technical reserves as stated in the aforementioned Official Letters 2713 and 2134.

The Corporation's technical reserves include:

a. Unearned premium reserves

Non-life reinsurance

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	
	1 year or less	Over 1 year
Cargo insurance (road, sea, inland waterways, rail and air)	25%	55%
Other lines of business	50%	55%

Life reinsurance

- For a reinsurance contract with a term of one year or less, the Corporation applies a prorated method equal to 50% of the total premium in the fiscal year for each life reinsurance contract.
- For reinsurance contracts with a term of more than one year with the payment term of less than one year, renewed annually and signed before the effective date of Circular 50/2017/TT-BTC, the Corporation applies the calculation method at the rate of 50% of the total premium in the fiscal year for each life reinsurance contract.
- For reinsurance contracts with a term of more than one year and signed after the effective date of Circular 50/2017/TT-BTC, the Corporation calculates mathematical reserves in accordance with applicable regulations.

Health reinsurance

- For reinsurance contracts with terms of 1 year or less, the Corporation applies a method of setting up reserves based on a ratio of 50% of the total insurance premiums for each health reinsurance contract.
- For reinsurance contracts with terms longer than 1 year, the Corporation applies a technical reserve-setting method as presented in disclosure 4(e).

b. Claim reserves

- Claims reserves for the losses that were incurred, notified but not yet settled (“OSLR”) at the end of the financial period 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 line of business.

c. Catastrophe reserves

This reserve is made at a rate of 1% of the retained premium for each insurance line until it reaches 100% of the retained premium in the year.

d. Equalisation reserves

Equalisation reserves are made for each type of reinsurance as follows:

- Healthcare reinsurance: this reserve is made at 1% of the retained premium for all transactions until it reaches 100% of the retained premium in the year.
- Life reinsurance: this reserve is made at 1% of the profit before tax until it reaches 5% of the life inward premium received in the year.

On 28 December 2005, the Ministry of Finance issued Decision 100/2005/QD-BTC governing the publication of four (4) new accounting standards, one of which is the Vietnamese Accounting Standard (“VAS”) 19 - Insurance Contracts. In accordance with this Standard, provision for equalisation 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 calculate catastrophe reserves and equalisation 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 2713 and 2134, which have been approved by the Ministry of Finance.

e. Mathematical reserves

For health reinsurance contracts with contract terms of more than 1 year, the mathematical reserve is made as follows:

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- For health reinsurance contract (except health reinsurance contracts that cover only death, and permanent total disability):
 - For reinsurance contracts with contract terms of more than 1 year: Apply the calculation method using the 1/8 method;
 - For reinsurance contracts with terms of more than 1 year but a payment term of less than 1 year, renewed annually: Apply the calculation method at the rate of 50% of the total premium of the fiscal year. In all cases, the Corporation must ensure that the result of the calculation is not lower than the 1/8 method.
- For health reinsurance contracts that cover only death and permanent total disability, the Corporation applies the method of daily pro-rata provision according to the general formula as follows:

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

At the time of making the financial statements, the Corporation has set aside a provision to ensure balance with a total amount of VND 6,206,932,783 and recorded in the Catastrophe reserves and is monitored separately.

Provisions for the inward and outward business are presented separately in the balance sheet indicators. Accordingly, unearned premium reserves for inward reinsurance and claim reserves for inward reinsurance, as well as catastrophe reserves, are reflected as liabilities; unearned premium reserves for outward reinsurance and claim reserves for outward reinsurance are reflected as reinsurance assets.

Technical reserves:

❖ *Premium reserves, claim reserves for inward reinsurance, catastrophe reserves*

Criteria	Opening balance	Increase	Decrease	Closing balance
I. Normal activities	3,724,125,523,512	425,638,699,775	191,376,312	4,149,572,846,975
1. Non-life insurance	3,721,974,997,966	425,054,924,777	-	4,147,029,922,743
- Unearned inward premium reserves	1,544,757,439,209	249,692,671,861	-	1,794,450,111,070
- Inward claim reserves	1,969,656,193,370	154,172,014,922	-	2,123,828,208,292
- Catastrophe reserves	207,561,365,387	21,190,237,994	-	228,751,603,381
2. Life insurance	430,032,683	529,747,050	77,079,177	882,700,556
- Unearned inward premium reserves	253,995,569	481,588,227	-	735,583,796
- Inward claim reserves	150,637,557	-	77,079,177	73,558,380
- Equalisation reserves	25,399,557	48,158,823	-	73,558,380
3. Health-care insurance	1,720,492,863	54,027,948	114,297,135	1,660,223,676
- Unearned inward premium reserves	856,679,529	-	56,098,472	800,581,057
- Inward claim reserves	337,338,404	-	58,198,663	279,139,741
- Equalisation reserves	526,474,930	54,027,948	-	580,502,878
II. Pilot agricultural insurance activities	9,289,198,008	-	-	9,289,198,008
- Catastrophe reserves	9,289,198,008	-	-	9,289,198,008
Total	3,733,414,721,520	425,638,699,775	191,376,312	4,158,862,044,983

❖ **Premium reserve, claim reserve for outward reinsurance**

Criteria	Opening balance	Increase	Decrease	Closing balance
Normal activities	1,698,684,038,469	60,414,444,471	3,209,532,700	1,755,888,950,240
1. Non-life insurance	1,698,609,421,316	60,414,444,471	3,134,915,547	1,755,888,950,240
- Retroceded premium reserve	701,915,702,923	60,414,444,471	-	762,330,147,394
- Retroceded claim reserve	996,693,718,393	-	3,134,915,547	993,558,802,846
2. Health-care insurance	74,617,153	-	74,617,153	-
- Retroceded premium reserve	67,833,775	-	67,833,775	-
- Outward claim reserve	6,783,378	-	6,783,378	-
Total	1,698,684,038,469	60,414,444,471	3,209,532,700	1,755,888,950,240

5. Principles for recording provision for diminution in value of securities investment and provision for bad debts

a. Provision for diminution in value of securities investment

Following the guidance in Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on August 8, 2019, the Corporation is permitted to make provisions for investments in freely exchangeable securities where the book value is higher than the market value at the end of the accounting period.

b. Receivables and Provision for doubtful debts

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

The Corporation shall make provisions for doubtful debts following the Circular 48/2019/TT-BTC of the Ministry of Finance issued on 08/08/2019 as follows:

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

The calculation of the provision for each overdue debt is specified in Circular 48/2019/TT-BTC.

- For accounts receivable (the balance after offsetting with payables) overdue from 06 to less than one year, the provision is made at the rate of 30%;
- For accounts receivable (the balance after offsetting with payables) overdue from 1 year to less than 2 years, the provision is made at the rate of 50%;
- For accounts receivable (the balance after offsetting with payables) overdue from 2 years to less than 3 years, the provision is made at the rate of 70%;
- For accounts receivable (the balance after offsetting with payables) overdue from 3 years, the provision is made at the rate of 100%.

6. Recognition of equity capital:

a. Parent Company

Owners' capital is the paid-up capital of the shareholders, which is monitored by each shareholder;

Share premium: the amount of money received from the share issuance in 2007 which is larger than the value of shares issued plus the issuance costs.

As of December 31, 2025, the total actual capital contributed by shareholders and the capital surplus is as follows:

	Paid-in capital		
	As at 31/12/2025	Stake	As at 31/12/2024
	VND		VND
Owner's equity	2,006,302,480,000		1,823,914,550,000
State Capital Investment Corporation	809,806,210,000	40.36%	736,187,470,000
Swiss Re	501,578,510,000	25.00%	455,980,470,000
Other shareholders	694,917,760,000	34.64%	631,746,610,000
Share premium	369,756,607,309		369,756,607,309
	2,376,059,087,309		2,193,671,157,309

7. Revenue and expenses recognition:

Reinsurance inward revenue is recognised following the statement of accounts agreed by the Corporation and the cedant. Reinsurance outward revenues and payables are recognised in accordance with respective inward revenues and payables in the same accounting period. Such recognition is in conformity with regulations of the financial regime applicable to insurance enterprises.

Income from stock investments is recognised upon a notification of profit-sharing released by the investee.

Interest income from deposits, public bonds, bank debentures, government bonds, and loans are recognised when incurred.

Income from office leasing is recognised when incurred.

8. Taxation:

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income that are not taxable or expenses that are deductible in the calculation of taxable income.

Deferred corporate income tax is recognized for all temporary differences and deferred corporate income tax asset is only recognized when it is certain that there is sufficient profit for the calculation of tax in the future to deduct the temporary differences.

The calculation of tax duties of the Corporation is based on current taxation regulations. However, these regulations change over periods of time and the final calculation of corporate income tax depends on the test result of relevant tax authorities.

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

V. Other information

1. According to Decision No. 315/QD-TTg, pilot agricultural insurance activities ended on 31 December 2013. The Corporation has been conducting procedures to finalize this activity with the Ministry of Finance. The final decision on the results of the Corporation's pilot agricultural insurance activities will depend on the approval of the Ministry of Finance.
2. On 7 July 2014, the Government issued Decree No. 67/2014/ND-CP on some fisheries development policies, including regulations on insurance policy for offshore fishing boats. The Corporation undertakes this type of insurance, along with the local insurance companies, to support the market and implement the targets, and policies of the Government.

On 20 August 2014, the Ministry of Finance issued Circular No. 116/2014/TT-BTC providing guidance on several financial issues to insurance activities as stipulated in Decree No. 67/2014/ND-CP on fisheries development policies. According to provisions under Circular No. 116/2014/TT-BTC, business results of offshore fishing boat insurance shall be included in the insurer's results. The insurance enterprise shall hold the responsibility to separately monitor revenues, expenses, and business results of this insurance type. Profit from insurance activities (if any) shall be recorded to catastrophe reserves at the financial year-end.

On 11 November 2020, the Ministry of Finance issued Circular No. 89/2020/TT-BTC to replace Circular No. 116/2014/TT-BTC dated August 20, 2014 of the Ministry of Finance, which provided guidance on certain financial issues for insurance companies conducting insurance products in accordance with Decree No. 67/2014/ND-CP dated July 7, 2014 by the Government on certain policies for fisheries development, as well as Circular No. 43/2016/TT-BTC dated March 3, 2016 of the Ministry of Finance on amendments to Article 5 of Circular No. 116/2014/TT-BTC dated August 20, 2014. Circular 89/2020/TT-BTC took effect on January 1, 2021. Accordingly, as of January 1, 2021, the financial policy applicable to the offshore insurance conducted by the Corporation is implemented similarly to other lines of business.

3. Pursuant to Decision No. 15832/QĐ-HAN-Ktr3 dated 12 September 2025, the Hanoi Tax Inspection Team conducted a tax compliance review at the Company's headquarters for the corporate income tax periods of 2022, 2023, and 2024. In accordance with Decision No. 28440/QĐ-HN-Ktra3-XPHC dated 04 November 2025 issued by the Head of the Hanoi Tax Department, the Company has made an additional payment of VND 142,779,232 in corporate income tax for the aforementioned periods. As of the date of this report, the Company has no outstanding tax liabilities to the State Budget.

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4. Owners' equity and funds

	Owners' capital VND	Share premium VND	Investment and development fund VND	Compulsory reserve fund VND	Undistributed earnings VND	Total VND
As at 31/12/2023	1,658,106,170,000	369,756,607,309	205,815,380,525	165,810,617,000	1,046,431,647,403	3,445,920,422,237
Net profit for the year					388,900,889,921	388,900,889,921
Appropriation to funds of Owners' equity				16,580,838,000	(16,580,838,000)	-
Appropriation to Bonus and welfare fund					(11,521,894,219)	(11,521,894,219)
Dividends					(165,810,617,000)	(165,810,617,000)
Dividends distribution	165,808,380,000				(165,808,380,000)	-
As at 31/12/2024	1,823,914,550,000	369,756,607,309	205,815,380,525	182,391,455,000	1,075,610,808,105	3,657,488,800,939
Net profit for the period					423,538,166,117	423,538,166,117
Appropriation to Compulsory Reserve				18,238,793,000	(18,238,793,000)	-
Appropriation to Bonus and welfare fund (i)					(13,000,151,876)	(13,000,151,876)
Dividends distribution (ii)					(182,391,455,000)	(182,391,455,000)
Capital Increase during the Period (iii)	182,387,930,000				(182,387,930,000)	-
As at 31/12/2025	2,006,302,480,000	369,756,607,309	205,815,380,525	200,630,248,000	1,103,130,644,346	3,885,635,360,180

(i) In accordance with Resolution No. 06/2013/NQ-ĐHĐCĐ dated April 25, 2013 of the General Meeting of Shareholders of the Corporation, the Bonus and Welfare fund appropriation is equal to the amount of VND 13,000,151,876.

(ii) In accordance with Resolution No. 10/2025/NQ-ĐHĐCĐ dated April 28, 2025 of the General Meeting of Shareholders, the General Meeting of Shareholders approved 2024 dividend distribution in cash at the rate of 10%, which is equivalent to VND182,391,455,000.

(iii) Also pursuant to Resolution No. 10/2025/NQ-ĐHĐCĐ, the General Meeting of Shareholders approved the decision to pay stock dividends at the rate of 10%.

On July 4, 2025, the Board of Directors of the Corporation issued Resolution No. 21/2025/QĐ-HĐQT regarding the record date for the list of shareholders to implement the issuance of shares for 2024 dividend payment, and on August 5, 2025, issued Resolution No. 24/2025/QĐ-HĐQT approving the results of the share issuance for dividend payment.

On August 8, 2025, the State Securities Commission issued Official Letter No. 4173/UBCK-QLCB regarding the report on the results of VINARE's share issuance for dividend payment, and on August 25, 2025, the Vietnam Securities Depository and Clearing Corporation issued Document No. 11189/VSDC-ĐKCP.NV regarding the issuance of a certificate adjusting the registered share information for VINARE's stock code. The total number of additionally issued shares was 18,238,793 shares, equivalent to VND 182,387,930,000.

On September 22, 2025, the Ministry of Finance issued an Amended License No. 28/GPĐC8/KDBH, with the new charter capital of the Corporation after the capital increase being VND 2,006,302,480,000.

5. Income and business results:

No.	Criteria	Quarter 4/2025 (VND)	Quarter 4/2024 (VND)
1	Net income from insurance business	437,321,802,508	452,666,977,369
2	Income from investment properties	2,154,893,407	2,023,147,364
3	Financial income	115,308,466,273	90,398,594,517
4	Other income	271,530,578	1,079,274,116
5	Total insurance expenses	374,469,399,224	322,282,538,032
6	Cost of investment properties	0	791,020,355
7	Financial expenses	1,190,110,654	3,491,475,718
8	General and administrative expenses	37,173,195,176	41,953,667,535
9	Other expenses	340,969,990	206,390,336
10	Net accounting profit before tax (10=1+2+3+4-5-6-7-8-9)	141,883,017,722	177,442,901,390
11	Corporate income tax ("CIT") - current	26,576,685,569	30,968,422,248
12	CIT - Deferred	1,070,864,148	256,315,174
13	Net profit after tax (13=10-11-12)	114,235,468,005	146,218,163,968

Preparer

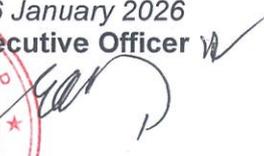


Nguyen Nang Khoan

Chief Accountant



Nguyen Thanh Cong

Hanoi, 26 January 2026
 Chief Executive Officer 



MAI XUAN DUNG

VIETNAM NATIONAL REINSURANCE CORPORATION

Address: 141 Le Duan, Cua Nam, Ha Noi

Tel: 024 39422354 Fax: 024 39422351

BH - INTERIM SEPARATE BALANCE SHEET

Quarter 4/2025

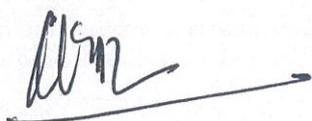
Unit: VND

Assets	Codes	Notes	Closing balance	Opening balance
ASSETS				
A- CURRENT ASSETS (100=110+120+130+140+150+190)	100		6,687,719,446,072	5,379,747,410,466
I. Cash and cash equivalents	110	IV.3.1	54,712,311,467	143,098,265,573
1. Cash on hand	111		3,712,311,467	93,098,265,573
2. Cash equivalents	112		51,000,000,000	50,000,000,000
II. Short-term financial investments	120	IV.3.2	3,277,894,807,498	2,298,134,349,627
1. Investments held until due date	123		3,277,894,807,498	2,298,134,349,627
III. Short-term receivables	130		821,692,500,441	743,546,261,635
1. Trade accounts receivable	132		660,641,000,966	624,191,049,354
1.1. Receivables from insurance contracts	131.1		660,641,000,966	624,186,606,580
1.2. Other receivables	131.2		-	4,442,774
2. Advances to suppliers	132		205,449,000	176,929,454
3. Other short-term receivables	136		198,420,378,941	151,661,989,152
4. Provision for doubtful debts	137		(37,574,328,466)	(32,483,706,325)
IV. Inventories	140		56,205,349	53,204,009
1. Inventories	141		56,205,349	53,204,009
V. Other short-term assets	150		777,474,671,077	496,231,291,153
1. Short-term prepaid expenses	151		777,474,671,077	496,231,291,153
1.1. Unallocated commission expenses	151.1		777,182,095,145	495,914,588,573
1.2. Other short-term prepaid expenses	151.2		292,575,932	316,702,580
VI. Reinsurance assets	190	IV.4	1,755,888,950,240	1,698,684,038,469
1. Retroceded premium reserve	191		762,330,147,394	701,983,536,698
2. Outward claim reserve	192		993,558,802,846	996,700,501,771
B. FIXED ASSETS (200=210+220+230+240+250+260)	200		2,609,797,234,865	3,094,902,379,073
I. Long-term receivables	210		28,452,465,754	30,539,526,029
1. Other long-term receivables	216		28,452,465,754	36,708,899,962
1.1. Insurance deposit	216.1		28,000,000,000	28,000,000,000
1.2. Other long-term receivables	216.2		452,465,754	8,708,899,962
2. Provision for doubtful debts - long term	219		-	(6,169,373,933)
II. Fixed assets	220		17,391,011,613	20,334,127,715
1. Tangible fixed assets	221		8,050,230,029	10,171,427,542
- Cost	222		38,656,432,871	37,228,296,471
- Accumulated depreciation	223		(30,606,202,842)	(27,056,868,929)
2. Intangible fixed assets	227		9,340,781,584	10,162,700,173
- Cost	228		18,681,605,733	16,337,470,733
- Accumulated amortisation	229		(9,340,824,149)	(6,174,770,560)
III. Investment properties	230		-	954,071,644
- Cost	231		34,055,061,893	34,055,061,893
- Accumulated depreciation	232		(34,055,061,893)	(33,100,990,249)
IV. Long-term assets in progress	240		-	2,450,163,620
1. Construction in progress	242		-	2,450,163,620
V. Long-term financial investments	250	IV.3.3	2,560,510,873,839	3,037,191,585,147
1. Investment in subsidiary	251		60,000,000,000	60,000,000,000
2. Investment in joint ventures	252		125,000,000,000	125,000,000,000
3. Equity investments in other entities	253		303,193,226,180	309,296,176,180
4. Provision for diminution in value of long-term financial investments	254		-	(740,633,499)
5. Investment held until due date	255		2,072,317,647,659	2,543,636,042,466
VI. Other long-term assets	260		3,442,883,659	3,432,904,918
1. Long-term prepayments	261		2,227,688,707	756,407,180
2. Deferred income tax assets	262		1,215,194,952	2,676,497,738
TOTAL ASSETS (270=100+200)	270		9,297,516,680,937	8,474,649,789,539

RESOURCES	Codes	Notes	Closing balance	Opening balance (Restated)
A. LIABILITIES (300=310+330)	300		5,411,881,320,757	4,817,160,988,600
I. Current liabilities	310		5,410,399,784,087	4,815,429,794,972
1. Trade accounts payable	311		841,550,398,765	775,096,236,562
1.1. Payables to insurance contracts	311.1		840,490,415,547	774,009,651,350
1.2. Other trade accounts payable	311.2		1,059,983,218	1,086,585,212
2. Advances from customers	312		173,352,849	409,228,046
3. Taxes and amounts payable to the State budget	313		27,307,645,910	16,248,553,492
4. Payables to employees	314		41,262,362,493	33,644,500,387
5. Short-term accrued expenses	315		1,112,842,600	-
6. Other current payables	319		50,445,760,929	50,705,710,943
7. Unearned commissions	319.1		255,983,732,339	176,856,406,576
8. Bonus and welfare funds	322		33,701,643,219	29,054,437,446
9. Underwriting reserves	329	IV.4	4,158,862,044,983	3,733,414,721,520
9.1. Premium reserve	329.1		1,795,986,275,923	1,545,868,114,307
9.2. Claim reserve	329.2		2,124,180,906,413	1,970,144,169,331
9.3. Catastrophe reserve	329.3		238,694,862,647	217,402,437,882
II. Long-term liabilities	330		1,481,536,670	1,731,193,628
1. Other long-term liabilities	337		1,481,536,670	1,731,193,628
B. EQUITY (400=400)	400	V.3	3,885,635,360,180	3,657,488,800,939
I. Owners' equity	410		3,885,635,360,180	3,657,488,800,939
1. Owners' contributed capital	411		2,006,302,480,000	1,823,914,550,000
Ordinary shares carrying voting rights	411b		2,006,302,480,000	1,823,914,550,000
2. Share premium	412		369,756,607,309	369,756,607,309
3. Investment and development funds	418		205,815,380,525	205,815,380,525
4. Compulsory reserve fund	419		200,630,248,000	182,391,455,000
5. Retained earnings	421		1,103,130,644,346	1,075,610,808,105
- Retained earnings accumulated to the previous period	421a		710,831,423,105	714,812,650,403
- Retained earnings of this period	421b		392,299,221,241	360,798,157,702
TOTAL RESOURCES (440=300+400)	440		9,297,516,680,937	8,474,649,789,539

Note: Form B01-DNPNT issued together with Circular 232/2012/TT-BTC dated December 28, 2012, of the Ministry of Finance has been amended and supplemented to comply with the regulations in Circular 200/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance regarding the guidance on the accounting regime for enterprises.

PREPARER



Nguyen Nang Khoan

CHIEF ACCOUNTANT



Nguyen Thanh Cong

Hà Nội, 26 January 2026
CHIEF EXECUTIVE OFFICER



Mai Xuan Dung

VIETNAM NATIONAL REINSURANCE CORPORATION

Address: 141 Le Duan, Cua Nam, Ha Noi

Tel: 024 39422354 Fax: 024 39422351

BH - SEPARATE INCOME STATEMENT

Quarter 4/2025

Unit: VND

Items	Codes	Quarter 4		From 01/01 to 31/12	
		Current year	Prior year	Current year	Prior year
1. Premium revenue (01=01.1+01.2-01.3)	01	675,550,133,169	654,589,553,757	3,410,066,352,773	2,900,584,369,437
- Gross written premium	01.2	561,180,253,612	691,414,454,998	3,660,184,514,389	3,153,316,424,532
- Increase (decrease) in inward unearned premium reserve	01.3	(114,369,879,557)	36,824,901,241	250,118,161,616	252,732,055,095
2. Retroceded premium (02=02.1-02.2)	02	318,247,242,845	294,858,066,658	1,473,943,793,542	1,351,525,727,839
- Gross retroceded premium	02.1	283,889,889,184	267,298,800,771	1,534,290,404,238	1,413,285,629,552
- Increase (decrease) in outward unearned premium reserve	02.2	(34,357,353,661)	(27,559,265,887)	60,346,610,696	61,759,901,713
3. Net premium income (03=01-02)	03	357,302,890,324	359,731,487,099	1,936,122,559,231	1,549,058,641,598
4. Commission income from outward reinsurance and other insurance income (04=04.1+04.2)	04	80,018,912,184	92,935,490,270	462,266,023,090	354,356,271,492
- Commission from reinsurance outward	04.1	77,064,400,539	88,634,542,039	434,646,840,351	326,316,216,692
- Other receipts from insurance business	04.2	2,954,511,645	4,300,948,231	27,619,182,739	28,040,054,800
5. Net income from insurance business (10=03+04)	10	437,321,802,508	452,666,977,369	2,398,388,582,321	1,903,414,913,090
6. Payment for inward reinsurance claims (11=11.1-11.2)	11	248,227,961,822	254,499,849,055	1,302,461,584,162	1,204,849,234,731
- Total claims paid	11.1	248,227,961,822	254,499,849,055	1,302,461,584,162	1,204,849,234,731
7. Recoverables from outward reinsurance	12	147,128,127,627	133,864,661,200	623,570,176,061	632,979,577,033
8. Increase (decrease) in inward claim reserve	13	1,385,244,583	(43,726,526,808)	117,569,244,291	300,853,628,546
9. Increase (decrease) in outward claim reserve	14	(70,241,948,203)	(18,950,334,274)	(34,114,048,287)	85,290,039,901
10. Total claims incurred (15=11-12+13-14)	15	172,727,026,981	95,858,995,321	830,574,700,679	787,433,246,343
11. Increase (decrease) in catastrophe reserve	16	2,776,022,412	(6,770,950,343)	21,292,424,765	6,372,200,051
12. Other expenses for insurance business (17=17.1+17.2)	17	198,966,349,831	233,194,493,054	1,370,824,174,841	943,356,340,292
- Commission	17.1	194,652,603,739	225,952,054,420	1,291,053,305,020	886,196,402,981
- Other expenses for insurance business	17.2	4,313,746,092	7,242,438,634	79,770,869,821	57,159,937,311
13. Total costs for insurance business (18=15+16+17)	18	374,469,399,224	322,282,538,032	2,222,691,300,285	1,737,161,786,686
14. Gross profit from insurance business (19=10-18)	19	62,852,403,284	130,384,439,337	175,697,282,036	166,253,126,404
15. Income from investment properties	20	2,154,893,407	2,023,147,364	9,027,056,303	7,799,337,253
16. Cost of investment properties	21	-	791,020,355	972,044,844	2,208,330,547
17. Profit from investment properties (22=20-21)	22	2,154,893,407	1,232,127,009	8,055,011,459	5,591,006,706
18. Revenue from financial activities	23	115,308,466,273	90,398,594,517	480,842,922,383	437,829,534,705
19. Expenses for financial activities	24	1,190,110,654	3,491,475,718	28,838,250,204	25,393,150,693

20. Gross profit from financial activities (25=23-24)	25	114,118,355,619	86,907,118,799	452,004,672,179	412,436,384,012
21. Management expenses	26	37,173,195,176	41,953,667,535	125,795,183,718	120,263,916,054
22. Net profit from insurance business (30=19+22+25-26)	30	141,952,457,134	176,570,017,610	509,961,781,956	464,016,601,068
23. Income from other activities	31	271,530,578	1,079,274,116	1,374,840,799	2,252,569,136
24. Expenses for other activities	32	340,969,990	206,390,336	1,080,252,370	937,052,720
25. Profit from other activities (40=31-32)	40	(69,439,412)	872,883,780	294,588,429	1,315,516,416
26. Net accounting profit (50=30+40+41+42)	50	141,883,017,722	177,442,901,390	510,256,370,385	465,332,117,484
27. Corporate income tax ("CIT") - current	51	26,576,685,569	30,968,422,248	85,256,901,482	76,677,323,101
28. CIT - deferred	52	1,070,864,148	256,315,174	1,461,302,786	(246,095,538)
29. Net profit after tax (60=50-51-52)	60	114,235,468,005	146,218,163,968	423,538,166,117	388,900,889,921

PREPARER



Nguyen Nang Khoan

CHIEF ACCOUNTANT



Nguyen Thanh Cong

Ha Noi, 26 January 2026

CHIEF EXECUTIVE OFFICER 



MAI XUAN DUNG



VIETNAM NATIONAL REINSURANCE CORPORATION

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SEPARATE CASH FLOW STATEMENT

(Direct method)

Quarter 4/2025

Unit: VND

Items	Codes	From 01/01 to 31/12	
		Current year	Prior year
I. Cash flows from operating activities			
1. Proceeds from inward and outward reinsurance activities	01	979,305,620,398	1,116,751,883,461
2. Payments for inward and outward reinsurance activities	02	(639,874,788,458)	(627,707,163,059)
3. Payments to employees	03	(63,785,123,257)	(58,500,758,673)
4. Payments for corporate income tax	05	(74,057,499,133)	(74,947,757,823)
5. Receipts from other activities	06	19,614,507,356	10,923,941,429
6. Payments for other activities	07	(44,583,971,373)	(43,308,743,393)
Net cash inflows/(outflows) from operating activities	20	176,618,745,533	323,211,401,942
II. Cash flows from investing activities			
1. Purchases of fixed assets and other long-term assets	21	(1,840,489,120)	(5,958,430,322)
2. Proceeds from sales of fixed assets and other long-term assets	22	-	152,568,182
3. Purchases of debt instruments of other entities	23	(2,361,067,701,075)	(2,661,250,000,000)
4. Proceeds from sales of debt instruments of other entities	24	1,862,477,590,116	2,047,183,863,014
5. Proceeds from divestment of capital contributions to other entities	25	6,102,950,000	-
6. Interest earned, dividends and profits received	27	409,771,894,278	537,588,037,453
Net cash outflows from investing activities	30	(84,555,755,801)	(82,283,961,673)
III. Cash flows from financing activities			
1. Dividends paid, profit distributed to owners	36	(182,391,455,000)	(165,810,617,000)
Net cash outflows from financing activities	40	(182,391,455,000)	(165,810,617,000)
Net (decrease)/increase in cash (50 = 20+30+40)	50	(90,328,465,268)	75,116,823,269
1. Cash and cash equivalents at the beginning of the period	60	144,098,265,573	66,325,858,527
2. Effects of foreign exchange differences	61	942,511,162	1,655,583,777
Cash and cash equivalents at the end of period (70 = 50+60+61)	70	54,712,311,467	143,098,265,573

PREPARER

CHIEF ACCOUNTANT

Hanoi, 26 January 2026

CHIEF EXECUTIVE OFFICER





Nguyen Nang Khoan

Nguyen Thanh Cong

Mai Xuan Dung