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VIETNAM NATIONAL REINSURANCE CORPORATION

SEPARATE FINANCIAL STATEMENTS

Quarter 2 2026

ended 30 June 2026

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INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Unit: VND

	ASSETS	Codes	Notes	Closing balance	Opening balance (Restated)
A.	**CURRENT ASSETS (100=110+120+130+140+160+190)**	**100**		**7,412,600,048,655**	**6,657,696,894,158**
I.	**Cash and cash equivalents**	**110**	**IV.3.1**	**61,772,654,617**	**54,678,457,165**
1.	Cash on hand	111		31,768,750,507	3,677,059,905
2.	Cash equivalents	112		30,003,904,110	51,001,397,260
II.	**Short-term financial investments**	**120**	**IV.3.2**	**3,422,965,273,829**	**3,377,787,648,589**
1.	Investments held until due date	123		3,422,965,273,829	3,377,787,648,589
III.	**Short-term receivables**	**130**		**1,111,372,353,735**	**691,810,961,738**
1.	Trade accounts receivable	131		924,433,233,777	660,641,000,966
1.1.	Receivables from insurance contracts	131.1		924,433,233,777	660,641,000,966
2.	Advances to suppliers	132		473,160,387	205,449,000
3.	Other short-term receivables	135		227,979,383,577	68,538,840,238
4.	Provision for doubtful debts	136		(41,513,424,006)	(37,574,328,466)
IV.	**Inventories**	**140**		**95,358,807**	**56,205,349**
1.	Inventories	141		95,358,807	56,205,349
V.	**Other short-term assets**	**160**		**932,377,974,554**	**777,474,671,077**
1.	Short-term prepaid expenses	161		932,377,974,554	777,474,671,077
1.1.	Unallocated commission expenses	161.1		930,695,654,741	777,182,095,145
1.2.	Other short-term prepaid expenses	161.2		1,682,319,813	292,575,932
VI.	**Reinsurance assets**	**190**	**IV.5**	**1,884,016,433,113**	**1,755,888,950,240**
1.	Retroceded premium reserve	191		812,437,261,592	762,330,147,394
2.	Outward claim reserve	192		1,071,579,171,521	993,558,802,846
B.	**FIXED ASSETS (200=210+220+240+260+270)**	**200**		**2,697,211,546,557**	**2,640,297,027,906**
I.	**Long-term receivables**	**210**		**28,000,000,000**	**28,000,000,000**
1.	Other long-term receivables	215		28,000,000,000	28,000,000,000
1.1.	Insurance deposit	215.1		28,000,000,000	28,000,000,000
II.	**Fixed assets**	**220**		**13,711,568,756**	**17,391,011,613**
1.	Tangible fixed assets	221		6,168,693,010	8,050,230,029
	- Cost	222		39,096,396,511	38,656,432,871
	- Accumulated depreciation	223		(32,927,703,501)	(30,606,202,842)
2.	Intangible fixed assets	227		7,542,875,746	9,340,781,584
	- Cost	228		17,317,103,822	18,681,605,733
	- Accumulated depreciation	229		(9,774,228,076)	(9,340,824,149)
III.	**Investment properties**	**240**		-	-
	- Cost	241		34,055,061,893	34,055,061,893
	- Accumulated depreciation	242		(34,055,061,893)	(34,055,061,893)
IV.	**Long-term financial investments**	**260**	**IV.3.3**	**2,652,743,830,641**	**2,590,950,639,945**
1.	Investment in subsidiary	261		60,000,000,000	60,000,000,000
2.	Investment in joint ventures and associates	262		125,000,000,000	125,000,000,000
3.	Equity investments in other entities	263		303,193,226,180	303,193,226,180
4.	Provision for diminution in value of long-term financial investments	264		(989,682,373)	-
5.	Investment held until due date	265		2,165,540,286,834	2,102,757,413,765
V.	**Other long-term assets**	**270**		**2,756,147,160**	**3,955,376,348**
1.	Long-term prepaid expenses	271		1,893,398,787	2,227,688,707
2.	Deferred income tax assets	272		862,748,373	1,727,687,641
	TOTAL ASSETS (280=100+200)	**280**		**10,109,811,595,212**	**9,297,993,922,064**

The accompanying notes are an integral part of these separate financial statements

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2026

Unit: VND

	RESOURCES	Codes	Notes	Closing balance	Opening balance
A.	**LIABILITIES (300=310+330)**	**300**		**6,205,010,701,721**	**5,414,284,984,995**
I.	**Current liabilities**	**310**		**6,200,643,446,786**	**5,410,240,984,882**
1.	Trade accounts payable	311		970,076,187,430	841,550,398,765
1.1	Payables to insurance contracts	311.1		969,066,955,052	840,490,415,547
1.2	Other trade accounts payable	311.2		1,009,232,378	1,059,983,218
2.	Advances from customers	312		225,137,869	173,352,849
3.	Dividends payable, profits	313		200,630,248,000	-
4.	Taxes and amounts payable to the State budget	314		26,731,242,431	27,326,717,173
5.	Payables to employees	315		22,913,637,475	41,108,923,822
6.	Short-term accrued expenses	316		1,406,000,000	1,112,842,600
7.	Short-term deferred revenue	319		307,924,176,002	255,983,732,339
7.1	Unearned commissions	319.1		304,256,367,782	255,983,732,339
7.2	Other current payables	319.2		3,667,808,220	-
8.	Other current payables	320		32,096,632,165	50,445,760,929
9.	Bonus and welfare funds	323		36,824,478,734	33,677,211,422
10.	Underwriting reserves	329	IV.5	4,601,815,706,680	4,158,862,044,983
10.1	Premium reserve	329.1		2,079,057,559,422	1,795,986,275,923
10.2	Claim reserve	329.2		2,268,988,705,313	2,124,180,906,413
10.3	Catastrophe reserve	329.3		253,769,441,945	238,694,862,647
II	**Long-term liabilities**	**330**		**4,367,254,935**	**4,044,000,113**
1.	Other long-term liabilities	338		1,789,036,268	1,481,536,670
2.	Long-term provisions	343		2,578,218,667	2,562,463,443
B.	**EQUITY (400=400)**	**400**	**V.3**	**3,904,800,893,491**	**3,883,708,937,069**
1.	Owners' contributed capital	411		2,006,302,480,000	2,006,302,480,000
	- Ordinary shares carrying voting rights	411a		2,006,302,480,000	2,006,302,480,000
2.	Share premium	412		369,756,607,309	369,756,607,309
3.	Investment and development funds	418		396,273,879,356	205,815,380,525
4.	Compulsory reserve fund	418a		200,630,248,000	200,630,248,000
5.	Retained earnings	420		931,837,678,826	1,101,204,221,235
	- Retained earnings accumulated to the previous period	420a		710,115,474,404	710,831,423,105
	- Retained earnings of this period	420b		221,722,204,422	390,372,798,130
	TOTAL RESOURCES (440=300+400)	**440**		**10,109,811,595,212**	**9,297,993,922,064**

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S.G.P: 28 C.T.C.P
P. CỬA NAM - T.P HÀ NỘI

Nguyen Nang Khoan	Nguyen Thanh Cong	Mai Xuan Dung
Preparer	Chief Accountant	Legal Representative

Approved, 28 July 2026

The accompanying notes are an integral part of these separate financial statements

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (Continued)
As at 30 June 2026

OFF-STATEMENT OF FINANCIAL POSITION ITEMS

	Unit	Closing balance	Opening balance
Foreign currencies			
United States Dollar	USD	890,221.25	7,229.60
Australian Dollar	AUD	345.15	345.15
Japanese Yen	JPY	43,775.00	43,775.00
Singapore Dollar	SGD	1,119.87	1,119.87
Great Britain Pound	GBP	5,770.51	5,770.51
Euro	EUR	712.36	19,912.05

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Preparer	**Chief Accountant**	**Legal Representative**

Approved, 28 July 2026

VIETNAM NATIONAL REINSURANCE CORPORATION
7th Floor, Vinare Tower, 141 Le Duan, Cua Nam Ward, Hanoi, Vietnam

INTERIM SEPARATE INCOME STATEMENT

Quarter 2 2026

ended 30 June 2026

PART I: GENERAL SEPARATE INCOME STATEMENT

Unit: VND

	ITEMS	Codes	Quarter 2		Year-to-date through the end of the current quarter	
			Current period	Prior period	Current Year	Prior year
1.	Net revenue from insurance activities	10	642,439,372,496	584,820,814,553	1,589,870,478,572	1,423,523,605,955
2.	Financial income	12	198,527,115,880	161,339,751,278	288,881,992,939	245,288,412,411
3.	Other income	13	2,511,796,340	2,766,069,377	4,905,501,425	5,388,012,693
4.	Total expenses for insurance activities	20	620,908,670,484	545,639,117,042	1,517,814,935,286	1,353,841,109,016
5.	Financial expenses	22	26,790,905,658	6,102,783,200	22,055,551,889	21,849,239,110
6.	General and administration expenses	23	37,072,371,064	31,728,736,839	64,333,927,993	54,391,362,799
7.	Other expenses	24	417,533,880	714,848,709	665,488,439	1,389,521,536
8.	**Total accounting profit before tax (50 = 10 + 11 + 12 + 13 - 20 -21 - 22 - 23 - 24)**	**50**	**158,288,803,630**	**164,741,149,418**	**278,788,069,329**	**242,728,798,598**
9.	Current corporate income tax expense	51	25,501,979,597	17,798,918,640	49,642,760,434	33,669,073,660
10.	Deferred corporate tax expense	52	867,594,312	884,602,099	864,939,268	816,044,970
11.	**Net profit after corporate income tax (60 = 50 - 51 - 52)**	**60**	**131,919,229,721**	**146,057,628,679**	**228,280,369,627**	**208,243,679,968**

The accompanying notes are an integral part of these separate financial statements

INTERIM SEPARATE INCOME STATEMENT (Continued)
Quarter 2 2026
ended 30 June 2026

PART II: SEPARATE INCOME STATEMENT BY ACTIVITY

Unit: VND

	Items	Codes	Quarter 2		Year-to-date through the end of the current quarter	
			Current period	Prior period	Current Year	Prior year
1.	**Premium revenue (01= 01.2-01.3)**	**01**	**892,152,945,162**	**821,250,166,788**	**2,093,167,739,943**	**1,913,203,414,029**
	- Gross written premium	01.2	889,513,913,314	854,216,785,095	2,376,239,023,442	2,245,735,597,476
	- Increase (decrease) in inward unearned premium reserve	01.3	(2,639,031,848)	32,966,618,307	283,071,283,499	332,532,183,447
2.	**Retroceded premium (02 =02.1-02.2)**	**02**	**355,078,744,393**	**325,063,474,358**	**816,871,026,361**	**694,720,914,508**
	- Gross retroceded premium	02.1	326,995,044,255	296,931,051,009	866,978,140,559	681,958,130,007
	- Increase (decrease) in outward unearned premium reserve	02.2	(28,083,700,138)	(28,132,423,349)	50,107,114,198	(12,762,784,501)
3.	**Net premium income (03= 01- 02)**	**03**	**537,074,200,769**	**496,186,692,430**	**1,276,296,713,582**	**1,218,482,499,521**
4.	**Commission income from outward reinsurance and other insurance income (04=04.1+04.2)**	**04**	**105,365,171,727**	**88,634,122,123**	**313,573,764,990**	**205,041,106,434**
	- Commission from reinsurance outward	04.1	102,510,027,579	83,156,876,353	305,464,809,121	180,900,624,029
	- Other receipts from insurance business	04.2	2,855,144,148	5,477,245,770	8,108,955,869	24,140,482,405
5.	**Net income from insurance business (10=03+04)**	**10**	**642,439,372,496**	**584,820,814,553**	**1,589,870,478,572**	**1,423,523,605,955**
6.	**Payment for inward reinsurance claims (11=11.1)**	**11**	**342,125,299,115**	**351,081,459,421**	**728,988,935,457**	**738,721,119,516**
	- Total claims paid	11.1	342,125,299,115	351,081,459,421	728,988,935,457	738,721,119,516
7.	**Recoverables from outward reinsurance**	**12**	**104,534,870,094**	**131,771,811,638**	**264,559,705,561**	**329,794,344,659**
8.	**Increase (decrease) in inward claim reserve**	**13**	**12,582,533,115**	**59,743,939,643**	**145,035,131,397**	**63,533,400,315**
9.	**Increase (decrease) in outward claim reserve**	**14**	**(6,111,206,487)**	**38,634,887,106**	**78,366,028,030**	**12,816,437,625**
10.	**Total claims incurred (15=11-12+13-14)**	**15**	**256,284,168,623**	**240,418,700,320**	**531,098,333,263**	**459,643,737,547**
11.	**Increase (decrease) in catastrophe reserve**	**16**	**5,616,082,022**	**5,587,680,666**	**15,074,579,298**	**15,656,351,023**
12.	**Other expenses for insurance business (17=17.1+17.2)**	**17**	**359,008,419,839**	**299,632,736,056**	**971,642,022,725**	**878,541,020,446**
	- Commission	17.1	357,889,063,230	281,188,902,955	936,430,565,371	820,452,446,042
	- Other expenses for insurance business	17.2	1,119,356,609	18,443,833,101	35,211,457,354	58,088,574,404

	Items	Codes	Quarter 2		Year-to-date through the end of the current quarter	
			Current period	Prior period	Current Year	Prior year
13.	**Total costs for insurance business (18=15+16+17)**	**18**	**620,908,670,484**	**545,639,117,042**	**1,517,814,935,286**	**1,353,841,109,016**
14.	**Gross profit from insurance business (19=10-18)**	**19**	**21,530,702,012**	**39,181,697,511**	**72,055,543,286**	**69,682,496,939**
15.	Revenue from financial activities	23	198,527,115,880	161,339,751,278	288,881,992,939	245,288,412,411
16.	Expenses for financial activities	24	26,790,905,658	6,102,783,200	22,055,551,889	21,849,239,110
17.	**Gross profit from financial activities (25=23-24)**	**25**	**171,736,210,222**	**155,236,968,078**	**266,826,441,050**	**223,439,173,301**
18.	Management expenses	26	37,072,371,064	31,728,736,839	64,333,927,993	54,391,362,799
19.	**Net profit from insurance business (30=19+25-26)**	**30**	**156,194,541,170**	**162,689,928,750**	**274,548,056,343**	**238,730,307,441**
20.	Income from other activities	31	2,511,796,340	2,766,069,377	4,905,501,425	5,388,012,693
21.	Expenses for other activities	32	417,533,880	714,848,709	665,488,439	1,389,521,536
22.	**Profit from other activities (40 =31-32)**	**40**	**2,094,262,460**	**2,051,220,668**	**4,240,012,986**	**3,998,491,157**
23.	**Net accounting profit (50=30+40)**	**50**	**158,288,803,630**	**164,741,149,418**	**278,788,069,329**	**242,728,798,598**
24.	Corporate income tax ("CIT") - current	51	25,501,979,597	17,798,918,640	49,642,760,434	33,669,073,660
25.	CIT - deferred	52	867,594,312	884,602,099	864,939,268	816,044,970
26.	**Net profit after tax (60= 50-51-52)**	**60**	**131,919,229,721**	**146,057,628,679**	**228,280,369,627**	**208,243,679,968**

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Nguyen Nang Khoan	**Nguyen Thanh Cong**	**Mai Xuan Dung**
Preparer	**Chief Accountant**	**Legal Representative**

Approved, 28 July 2026

VIETNAM NATIONAL REINSURANCE CORPORATION
7th Floor, Vinare Tower, 141 Le Duan, Cua Nam Ward,
Hanoi, Vietnam

INTERIM SEPARATE CASH FLOW STATEMENT

Quarter 2 2026
ended 30 June 2026

Unit: VND

	ITEMS	Codes	Accumulative from the beginning of the year to date	
			Current period	Prior period
I.	**Cash flows from operating activities**			
1.	Proceeds from inward and outward reinsurance activities	01	519,148,414,220	412,044,575,612
2.	Cash paid for inward and outward reinsurance activities	02	(370,383,906,470)	(302,702,294,667)
3.	Cash paid to employees	03	(45,868,504,534)	(40,291,729,023)
4.	Payment for corporate income tax	05	(50,594,383,006)	(31,247,438,240)
5.	Cash received from other operating activities	06	9,386,933,692	7,233,296,545
6.	Payment for other operating activities	07	(29,992,579,144)	(29,310,422,239)
	Net cash generated by operating activities	**20**	**31,695,974,758**	**15,725,987,988**
II.	**Cash flows from investing activities**			
1.	Acquisition of fixed assets	21	(70,100,000)	(151,028,120)
2.	Cash outflow for lending, buying debt instruments of other entities	23	(890,050,000,000)	(834,464,910,959)
3.	Cash recovered from lending, selling debt instruments of other entities	24	734,000,000,000	704,000,000,000
4.	Interest earned, dividends and profits received	27	131,644,979,633	155,148,025,438
	Net cash (used in) investing activities	**30**	**(24,475,120,367)**	**24,532,086,359**
III.	**Cash flows from financing activities**		-	-
	Net cash (used in) financing activities	**40**	-	-
	Net (decrease)/increase in cash (50=20+30+40)	**50**	**7,220,854,391**	**40,258,074,347**
	Cash and cash equivalents at the beginning of the period	60	54,677,059,905	143,098,265,573
	Effects of changes in foreign exchange rates	61	(125,259,679)	978,066,729
	Cash and cash equivalents at the end of the period (70=50+60+61)	**70**	**61,772,654,617**	**184,334,406,649**

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TỔNG CÔNG TY CỔ PHẦN TÁI BẢO HIỂM QUỐC GIA VIỆT NAM
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Nguyen Nang Khoan	Nguyen Thanh Cong	Mai Xuan Dung
Preparer	**Chief Accountant**	**Legal Representative**

Approved, 28 July 2026

The accompanying notes are an integral part of these separate financial statements

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Quarter 2 2026
ended 30 June 2026

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 June 30, 2026: 100 employees (as at December 31, 2025: 102 employees).

2. Operating Industry: Insurance

3. Lines of business: Reinsurance business and financial investment.

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

5. Enterprise structure:

As at June 30, 2026, 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 Statement of financial position and related notes are the figures on the audited separate financial statements for the fiscal year ended December 31, 2025. 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, which were reviewed.

II. Accounting periods, monetary units used in accounting

1. Accounting period: The Corporation's financial year begins on 01 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. 99/2025/TT-BTC dated 27th October 2025 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:** General Journal

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 the transactions. Exchange rate differences arising from these accounts shall be accounted for in the income statement.

- At the end of the accounting period, the carrying amounts of monetary assets and receivables and payables denominated in foreign currencies are retranslated at the average buying and selling transfer rates published by Joint Stock Commercial Bank for Foreign Trade of Vietnam. Foreign exchange differences arising from such retranslation are recognized in profit or loss. Unrealized foreign exchange gains arising from the revaluation of monetary assets and foreign currency-denominated receivables and payables are not distributable as dividends to shareholders.

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:	**Number of years**
Buildings and Structures	25
Transportation vehicles	4- 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 and software for other management activities, 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

	30/06/2026	**31/12/2025 (Restated)**
Cash on hand	1,141,288,232	1,033,405,931
Bank deposits	30,627,462,275	2,643,653,974
Cash equivalents	30,003,904,110	51,001,397,260
Total	**61,772,654,617**	**54,678,457,165**

3.2 Short- term financial Investments

	30/06/2026	31/12/2025 (Restated)
Bank Deposits with short -term tenors	3,356,567,104,104	3,284,892,841,091
Short-term entrusted investments (i)	66,398,169,725	92,894,807,498
Total	**3,422,965,273,829**	**3,377,787,648,589**

(i) Short-term entrusted Investments: The Corporation's entrusted investments through the Fund Management Company of the Bank for Foreign Trade of Vietnam (VCBF) have a remaining settlement term of no more than 12 months from June 30, 2026. Details are as follows:

No.	Organizations	Historical cost	Management fee related to entrusted funds	Net book value at 30/06/2026	Net asset value at 30/06/2026	Provision
1	VCBF *(Contract No. 01/2024/HĐ/VCBF-VNR)*	70,000,000,000	3,601,830,275	66,398,169,725	99,047,419,794	
	Total	**70,000,000,000**	**3,601,830,275**	**66,398,169,725**	**99,047,419,794**	-

3.3 Long-term financial investments

	30/06/2026	31/12/2025 (Restated)
	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	**2,467,743,830,641**	**2,405,950,639,945**
+ Equity investments (c)	303,193,226,180	303,193,226,180
+ Long-term bonds	1,735,996,235,237	1,759,096,007,201
+ Long-term deposits	198,185,263,013	94,452,465,754
+ Long-term entrusted investment (d)	231,358,788,584	249,208,940,810
+ Provision for impairment of long-term investments in other entities (e)	(989,682,373)	-
Total	**2,652,743,830,641**	**2,590,950,639,945**

(a) *Investment in subsidiary:* is the capital contribution to Vinare Investment Joint Stock Company (Vinare Invest) 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	30/06/2026	30/06/2026	31/12/2025
		Shares	VND	VND
PTI Insurance Corporation	4.42%	5,334,336	38,416,000,000	38,416,000,000
Saigon - Halong Hotel	6.05%	1,109,980	10,139,800,000	10,139,800,000
Global Insurance Company	4.73%	2,288,000	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
Hung Vuong Insurance Corporation	6.04%	3,000,000	30,000,000,000	30,000,000,000
Tien Phong Commercial Joint Stock Bank	2.64%	70,767,090	175,037,426,180	175,037,426,180
			303,193,226,180	**303,193,226,180**

The number of bonus shares held by the Corporation as at 30 June 2026 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 June 30, 2026. Details are as follows:

Unit: VND

No.	Organizations	Historical cost	Management fee ralated to entrusted funds	Net book value at 30/06/2026	Net asset value at 30/06/2026	Provision
1	VCBF *(Contract No. 02/2024/HĐ/VCBF-VNR)*	60,000,000,000	2,354,421,681	57,645,578,319	77,465,122,567	-
2	SSIAM *(Contract No.35/2015/HĐ-SSIAM-PC)*	70,000,000,000	1,823,745,650	68,176,254,350	73,155,970,172	-
3	SSIAM *(Contract No.42/2021/HĐ-SSIAM-PC)*	17,575,000,000	616,402,497	16,958,597,503	20,420,062,738	-
4	SSIAM *(Contract No.25/2025/HĐ-SSIAM-PC)*	50,475,000,000	1,006,898,613	49,468,101,387	53,157,120,299	-
5	MBC *(Contract No. 110321/UTĐT/MBCapital-VNR)*	40,000,000,000	889,742,975	39,110,257,025	48,821,620,033	-
Cộng		**238,050,000,000**	**6,691,211,416**	**231,358,788,584**	**273,019,895,809**	**-**

e) Provision for impairment of long-term investments in other entities: This represents the provision for impairment of the equity investment in Hung Vuong Insurance Corporation.

4. Provision for severance allowances

In accordance with the Labour Code No. 45/2019/QH14 dated 20 November 2019 (Article 46 – Severance Allowance), employees of the Corporation who have worked regularly for full 12 months or longer, are entitled to a severance allowance. The working year used for the calculation of severance allowance is the years during which the employee actually works for the Corporation less the years during which the employee participates in the unemployment insurance scheme in accordance with the labour regulations and the working year for which the employee has received severance allowance from the Corporation.

The severance allowance is accrued at the end of the year on the basis that each employee is entitled to half of an average monthly salary for each working year. The average monthly salary used for calculating the severance allowance is the labor contract's average salary for six months prior to the separate statement of financial position date. This allowance will be paid as a lump sum when the employees terminate their labour contracts in accordance with current regulations.

The Corporation makes provisions for severance allowance for employees in accordance with the provisions of the prevailing Labor Law.

5. Technical reserves:

Technical reserves are provided in accordance with the methodologies, which are 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.

On 31 December 2025, the Corporation submitted Official Letter No. 178/VNR-2025 proposing the Ministry of Finance to approve the existing methods and approaches for calculating insurance technical provisions currently applied, and to adjust the referenced legal basis for the methods of establishing and calculating insurance technical provisions in accordance with the prevailing regulations.

On 22 January 2026, the Ministry of Finance issued Official Letter No. 844/BTC-QLBH, in which the Ministry acknowledged VINARE's proposal regarding the change of the referenced legal basis for the methods of establishing insurance technical provisions and the methods and approaches for calculating the Corporation's insurance technical provisions as stated in Official Letter No. 178/VNR-2025 mentioned above.
The Corporation's 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:

- 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:

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

As at the date of preparation of the financial statements, the Corporation made additional provisions for loss-making health insurance operations in the amount of VND 5,576,896,254 and reversed provisions for loss-making life insurance operations in the amount of VND 13,342,117. These balancing provisions were recognised by the Corporation under Provision for Catastrophe reserves and are monitored separately.

Provisions for the inward and outward business are presented separately in the statement of financial. 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***

Unit: VND

Criteria	Opening balance	Increase	Decrease	Closing balance
I. Normal activities	**4,149,572,846,975**	**443,113,767,100**	**160,105,403**	**4,592,526,508,672**
1. Non-life insurance	**3,513,937,694,404**	**224,030,945,926**	**-**	**3,737,968,640,330**
- Unearned inward premium reserves	*1,274,374,996,930*	*89,121,332,053*	-	*1,363,496,328,983*
- Inward claim reserves	*2,064,379,923,724*	*125,398,588,712*	-	*2,189,778,512,436*
- Catastrophe reserves	*175,182,773,750*	*9,511,025,161*	-	*184,693,798,911*
2. Life insurance	**882,700,556**	**-**	**160,105,403**	**722,595,153**
- Unearned inward premium reserves	*735,583,796*	-	*133,421,169*	*602,162,627*
- Inward claim reserves	*73,558,380*	-	*13,342,117*	*60,216,263*
- Equalisation reserves	*73,558,380*	-	*13,342,117*	*60,216,263*
3. Health-care insurance	**634,752,452,015**	**219,082,821,174**	**-**	**853,835,273,189**
- Unearned inward premium reserves	*520,875,695,197*	*194,083,372,615*	-	*714,959,067,812*
- Inward claim reserves	*59,727,424,309*	*19,422,552,305*	-	*79,149,976,614*
- Equalisation reserves	*54,149,332,509*	*5,576,896,254*	-	*59,726,228,763*
II. Pilot agricultural insurance activities	**9,289,198,008**	**-**	**-**	**9,289,198,008**
- Catastrophe reserves	*9,289,198,008*	-	-	*9,289,198,008*
Total	**4,158,862,044,983**	**443,113,767,100**	**160,105,403**	**4,601,815,706,680**

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

Unit: VND

Criteria	Opening balance	Increase	Decrease	Closing balance
Normal activities	**1,755,888,950,240**	**138,068,914,599**	**9,941,431,726**	**1,884,016,433,113**
1. Non-life insurance	**1,595,123,567,674**	**72,015,514,083**	**9,941,431,726**	**1,657,197,650,031**
- Retroceded premium reserve	*619,116,098,166*	-	*9,941,431,726*	*609,174,666,440*
- Retroceded claim reserve	*976,007,469,508*	*72,015,514,083*	-	*1,048,022,983,591*
2. Health-care insurance	**160,765,382,566**	**66,053,400,516**	-	**226,818,783,082**
- Retroceded premium reserve	*143,214,049,228*	*60,048,545,924*	-	*203,262,595,152*
- Outward claim reserve	*17,551,333,338*	*6,004,854,592*	-	*23,556,187,930*
Total	**1,755,888,950,240**	**138,068,914,599**	**9,941,431,726**	**1,884,016,433,113**

6. 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 to the same counter party) overdue from 06 months to less than one year, the provision is made at the rate of 30%;
- For accounts receivable (the balance after offsetting with payables to the same counter party) 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 to the same counter party) 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 to the same counter party) overdue from 3 years, the provision is made at the rate of 100%.

7. 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 greater than the value of shares issued plus the issuance costs.

As of June 30, 2026, the total actual capital contributed by shareholders and the capital surplus is as follows:

	Paid-in capital			
	As at 30/06/2026		As at 31/12/2025	
	Stake	VND	Stake	VND
Owner's equity		**2,006,302,480,000**		**2,006,302,480,000**
State Capital Investment Corporation	40.36%	809,806,210,000	40.36%	809,806,210,000
Swiss Re	25.00%	501,578,510,000	25.00%	501,578,510,000
Other shareholders	34.64%	694,917,760,000	34.64%	694,917,760,000
Share premium		**369,756,607,309**		**369,756,607,309**
		2,376,059,087,309		**2,376,059,087,309**

8. 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 on accrued basis.

Income from office leasing is recognised when incurred.

9 . 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 Corporation's final tax duties depends on the results of the tax authority's audit inspection.

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. 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 31/12/2024	**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 year	-	-	-	-	421,587,311,209	421,587,311,209
Allocation to compulsory reserve fund	-	-	-	18,238,793,000	(18,238,793,000)	-
Appropriation to Bonus and welfare fund	-	-	-	-	(12,975,720,079)	(12,975,720,079)
Dividends paid	-	-	-	-	(182,391,455,000)	(182,391,455,000)
Dividends distribution by shares	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**	**1,101,204,221,235**	**3,883,708,937,069**
Net profit for the period	-	-	-	-	228,280,369,627	228,280,369,627
Development Investment Fund (i)	-	-	190,458,498,831	-	(190,458,498,831)	-
Appropriation to Bonus and welfare fund (ii)	-	-	-	-	(6,558,165,205)	(6,558,165,205)
Dividends (iii)	-	-	-	-	(200,630,248,000)	(200,630,248,000)
As at 30/06/2026	**2,006,302,480,000**	**369,756,607,309**	**396,273,879,356**	**200,630,248,000**	**931,837,678,826**	**3,904,800,893,491**

(i) An appropriation to the Development Investment Fund in the amount of VND 190,458,498,831 in accordance with Resolution No. 12/2026/NQ- ĐHĐCĐ dated 23 April 2026 of the General Meeting of Shareholders of the Corporation.

(ii) 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 6,558,165,205. The final decision on the distribution of profit for 2026 is subject to the approval of the General Meeting of Shareholders.

(iii) In accordance with Resolution No. 12/2026/NQ-ĐHĐCĐ dated April 23, 2026 of the General Meeting of Shareholders, the General Meeting of Shareholders approved 2025 dividend distribution in cash at the rate of 10%, which is equivalent to VND 200,630,248,000. Also pursuant to Resolution No. 12/2026/NQ-ĐHĐCĐ, the General Meeting of Shareholders of the Corporation approved the plan to pay dividends for the year 2025 in shares to existing shareholders at a rate of 5%. Such share dividend distribution shall be implemented and recognized in the Corporation's financial statements only upon obtaining approval from the competent authorities in accordance with applicable laws and regulations.

4. Restatement of certain opening balances in accordance with Circular No. 99/2025/TT-BTC

No	ITEMS	Codes	Previously reported amount	Restated amount	Difference
A.	**CURRENT ASSETS**	**100**	**6,687,684,194,510**	**6,657,696,894,158**	**(29,987,300,352)**
1	**Cash and cash equivalents (110=111+112)**	**110**	**54,677,059,905**	**54,678,457,165**	**1,397,260**
1.1	Cash on hand	111	3,677,059,905	3,677,059,905	-
1.2	Cash equivalents	112	51,000,000,000	51,001,397,260	1,397,260
2	**Short-term financial investments (120=123)**	**120**	**3,277,894,807,498**	**3,377,787,648,589**	**99,892,841,091**
2.1	Investments held until due date	123	3,277,894,807,498	3,377,787,648,589	99,892,841,091
	- Bank deposits		*3,185,000,000,000*	*3,284,892,841,091*	*99,892,841,091*
	- Entrusted investments		*92,894,807,498*	*92,894,807,498*	-
3	**Short-term receivables (130=131+132+135+136)**	**130**	**821,692,500,441**	**691,810,961,738**	**(129,881,538,703)**
3.1	Trade accounts receivable (131=131.1)	131	660,641,000,966	660,641,000,966	-
	- Receivables from insurance contracts	*131.1*	*660,641,000,966*	*660,641,000,966*	-
3.2	Advances to suppliers	132	205,449,000	205,449,000	-
3.3	Other short-term receivables	135	198,420,378,941	68,538,840,238	(129,881,538,703)
3.4	Provision for doubtful debts	136	(37,574,328,466)	(37,574,328,466)	-
B.	**FIXED ASSETS**	**200**	**2,610,309,727,554**	**2,640,297,027,906**	**29,987,300,352**
1	**Long-term receivables (210=215)**	**210**	**28,452,465,754**	**28,000,000,000**	**(452,465,754)**
1.1	**Other long-term receivables (215=215.1+215.2)**	**215**	**28,452,465,754**	**28,000,000,000**	**(452,465,754)**
	- Insurance deposit	*215.1*	*28,000,000,000*	*28,000,000,000*	-
	- Other Long-term receivables	*215.2*	*452,465,754*	-	*(452,465,754)*
2	**Long-term held to maturity investments**	**265**	**2,072,317,647,659**	**2,102,757,413,765**	**30,439,766,106**
	- Bank deposits		*94,000,000,000*	*94,452,465,754*	*452,465,754*
	- Bonds		*1,729,108,706,849*	*1,759,096,007,201*	*29,987,300,352*
	- Entrusted investments		*249,208,940,810*	*249,208,940,810*	-

5. Income and business results:

No.	Criteria	Quarter 2 2026 (VND)	Quarter 2 2025 (VND)
1	Net income from insurance business	642,439,372,496	584,820,814,553
2	Financial income	198,527,115,880	161,339,751,278
3	Other income	2,511,796,340	2,766,069,377
4	Total insurance expenses	620,908,670,484	545,639,117,042
5	Financial expenses	26,790,905,658	6,102,783,200
6	General and administrative expenses	37,072,371,064	31,728,736,839
7	Other expenses	417,533,880	714,848,709

No.	Criteria	Quarter 2 2026 (VND)	Quarter 2 2025 (VND)
8	**Net accounting profit before tax (8=1+2+3-4-5-6-7)**	**158,288,803,630**	**164,741,149,418**
9	Corporate income tax ("CIT")-current	25,501,979,597	17,798,918,640
10	CIT-Deferred	867,594,312	884,602,099
11	**Net profit after tax (11=8-9-10)**	**131,919,229,721**	**146,057,628,679**

TỔNG CÔNG TY CỔ PHẦN TÁI BẢO HIỂM QUỐC GIA VIỆT NAM
S.G.P:28-C.T.C.P
P. CỬA NAM - T.P HÀ NỘI

Nguyen Nang Khoan
Preparer

Nguyen Thanh Cong
Chief Accountant

Mai Xuan Dung
Legal Representative

Approved, 28 July 2026