



TỔNG CÔNG TY CỔ PHẦN
TÁI BẢO HIỂM QUỐC GIA VIỆT NAM
VIETNAM NATIONAL REINSURANCE CORPORATION

No: ~~173~~ /2025/CV-VNR-TCKT

Subject: Explanation of the Consolidated Financial Statements
for the third quarter of 2025.

Hanoi, 24 October 2025

**ATTN: - STATE SECURITIES COMMISSION OF VIET NAM
- THE HANOI STOCK EXCHANGE**

- Company name: Vietnam National Reinsurance Corporation
- Address: No 141 Le Duan, Cua Nam Ward, Hanoi
- 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 Q3/2025 and Q3/2024 as follows:

Unit	Quarter 3, 2025 (VND billion)	Quarter 3, 2024 (VND billion)	Increase /(decrease) (VND billion)	Ratio %
- Net profit after Tax	108.5	(46.0)	154.5	335.9%

Consolidated after-tax profit increased by VND 154.5 billion compared to the same period last year. Reasons:

1. The after-tax profit of the parent company increased by VND 151.9 billion (Reason: as explained in document number ~~172~~ /2025/CV-VNR-TCKT dated ~~24~~ October 2025, from VINARE).
2. The subsidiary's profit after tax increased by VND 0.5 billion.
3. The net profit in the associated company increased by VND 2.3 billion.
4. Revenue and expense items excluded during consolidation decreased profit by VND 0.2 billion compared to the same period.

The above is an explanation of the Consolidated financial Statements for the third quarter of 2025 of the Vietnam National Reinsurance Corporation.

Sincerely./.

Receivers:

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

CHIEF EXECUTIVE OFFICER

Mai Xuan Dung

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Quarter 3/2025

The accounting period from January 01 to September 30, 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 amendment License No. 28/GPĐC8/KDBH dated September 22, 2025.

The total number of employees of the Corporation as at September 30, 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 of September 30, 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 consolidated 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 the data on the separate financial statements of the same period of the previous year.

II. Accounting periods, monetary units used in accounting

1. Accounting period

Parent company: Begins on 01 January and ends on 31 December

Subsidiary: Begins on 01 January and ends on 31 December

Joint venture: 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. 200/2014/QĐ-BTC dated 22nd December 2014 of the Ministry of Finance provided guidance on accounting systems for enterprises and Circular No. 202/2014/TT-BTC dated 22nd December 2014 provided guidance on preparing and presentation of consolidated financial statements

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 financial statements and the latest yearly financial statements apply the same accounting policies.



Interim consolidated financial statements are prepared based on accounting policies applied uniformly for similar transactions and events in similar circumstances between parent company and subsidiary.

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 publishes 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, 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 publishes by the Joint Stock Commercial Bank for Foreign Trade of Vietnam. Exchange rate differences arising from accounts 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>30/09/2025</u>	<u>31/12/2024</u>
Cash on hand	1,519,545,830	662,087,387
Bank deposits	97,456,134,792	94,766,825,561
Cash equivalents	-	50,000,000,000
Total	98,975,680,622	145,428,912,948

3.2 Short-term financial investments	30/09/2025	31/12/2024
Bank deposits with short-term tenors	2,820,550,000,000	2,264,150,000,000
Trading securities	173,907,022	173,907,022
Provision for diminution in value of trading securities	(173,907,022)	(173,907,022)
Short-term entrusted investments (a)	93,640,161,384	95,134,349,627
Total	2,914,190,161,384	2,359,284,349,627

(a) 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 September 30, 2025. Details are as follows:

No.	Organization	Historical cost	Management fee related to entrusted funds	Net book value at 30/09/2025	Net asset value at 30/09/2025	Provision
1	VCBF (Contract No. 01/2022/HĐ/VCBF-VNR)	70,000,000,000	5,408,314,156	64,591,685,844	154,349,800,618	-
2	BVF (Contract No. 01/2023/QLĐT/VNR-BVF)	30,000,000,000	951,524,460	29,048,475,540	42,204,634,317	-
	Cộng	100,000,000,000	6,359,838,616	93,640,161,384	196,554,434,935	-

3.3 Long-term financial investments	30/09/2025	31/12/2024
	VND	VND
Investment in subsidiaries (a)	390,972,316,536	378,470,196,130
Other long-term investments	2,587,566,685,692	2,863,232,218,646
+ Equity investments (b)	303,193,226,180	309,296,176,180
+ Long-term bonds	1,792,076,706,849	1,607,283,506,849
+ Long-term deposits	244,800,000,000	719,000,000,000
+ Long-term entrusted investment (c)	250,929,543,117	227,652,535,617
+ Provision for diminution in value of long-term investments (d)	(3,432,790,454)	-
Total	2,978,539,002,228	3,241,702,414,776

(a) Investment in associated company: is the equity investment in SamsungVina Insurance Company (SVI) with the amount of VND125,000,000,000 representing a stake of 25% in the joint venture:

SVI's equity	30/09/2025	31/12/2024
Charter capital	500,000,000,000	500,000,000,000
Funds	50,000,000,000	50,000,000,000
Retained earnings	1,013,889,266,144	963,880,784,518
Total	1,563,889,266,144	1,513,880,784,518

VINARE's ownership in joint venture	30/09/2025	31/12/2024
- Ratio of 25%	390,972,316,536	378,470,196,130
Total	390,972,316,536	378,470,196,130

(b) Equity investment	Stake	30/09/2025	30/09/2025	31/12/2024
		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				
Joint Stock 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	2.55%	67,397,229	175,037,426,180	181,140,376,180
			303,193,226,180	309,296,176,180

In which, the number of bonus shares:

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	39,897,229
4	Global Insurance Company		88,000
5	Sai Gon - Ha Long Hotel Tourist Joint Stock Company		96,000

(b) **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 September 30, 2025. Details are as follows:

No.	Organization	Historical cost	Management fee related to entrusted funds	Net book value at 30/09/2025	Net asset value at 30/09/2025	Provision
1	VCBF(Contract No. 02/2024/HĐ/V CBF-VNR)	60,000,000,000	1,332,794,818	58,667,205,182	78,150,725,673	-
2	VCBF(Contract No. 01/2024/HĐ/V CBF-VNR)	70,000,000,000	2,320,602,806	67,679,397,194	99,620,079,946	-
3	SSIAM(Contract No. 35/2015/HĐ-SSIAM-PC/Appendix No. 15)	70,000,000,000	704,258,664	69,295,741,336	77,286,953,247	-
4	SSIAM(Contract No. 42/2021/HĐ-SSIAM-PC)	16,000,000,000	273,012,686	15,726,987,314	26,400,287,763	-
5	MBC(Contract No. 110321/UTĐT/MBCapital-VNR/Appendix No. 08)	40,000,000,000	439,787,909	39,560,212,091	49,137,559,465	-
	Total	256,000,000,000	5,070,456,883	250,929,543,117	330,595,606,094	-

(d) **Provision for diminution in value of long-term investments:** is the provision for the impairment in equity investments in The Hung Vuong Insurance Company.

4. Technical reserves:

Technical reserves are provided in accordance with the assumptions and methodologies, which are ascertained by the Corporation's appointed actuary, registered with and approved by the Ministry of Finance ("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 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 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/QĐ-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 contract 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:

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

At the time of making the financial statements, the Corporation has set aside a provision to ensure balance with a total amount of VND 7,354,694,848 and recorded in the Catastrophe reserves and 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	516,979,871,284	82,767,760	4,241,022,627,036
1. Non-life insurance	3,721,974,997,966	515,373,596,802	-	4,237,348,594,768
- Unearned inward premium reserves	1,544,757,439,209	362,982,166,419	-	1,907,739,605,628
- Inward claim reserves	1,969,656,193,370	133,969,320,485	-	2,103,625,513,855
- Catastrophe reserves	207,561,365,387	18,422,109,898	-	225,983,475,285
2. Life insurance	430,032,683	467,172,640	82,767,760	814,437,563
- Unearned inward premium reserves	253,995,569	424,702,400	-	678,697,969
- Inward claim reserves	150,637,557	-	82,767,760	67,869,797
- Equalisation reserves	25,399,557	42,470,240	-	67,869,797
3. Health-care insurance	1,720,492,863	1,139,101,842	-	2,859,594,705
- Unearned inward premium reserves	856,679,529	1,081,172,354	-	1,937,851,883
- Inward claim reserves	337,338,404	6,107,273	-	343,445,677
- Equalisation reserves	526,474,930	51,822,215	-	578,297,145
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	516,979,871,284	82,767,760	4,250,311,825,044

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

Criteria	Opening balance	Increase	Decrease	Closing balance
Normal activities	1,698,684,038,469	146,099,452,882	55,962,865	1,844,727,528,486
1. Non-life insurance	1,698,609,421,316	146,099,452,882	-	1,844,708,874,198
- Retroceded premium reserve	701,915,702,923	94,754,839,688	-	796,670,542,611
- Retroceded claim reserve	996,693,718,393	51,344,613,194	-	1,048,038,331,587
2. Health-care insurance	74,617,153	-	55,962,865	18,654,288
- Retroceded premium reserve	67,833,775	-	50,875,331	16,958,444
- Outward claim reserve	6,783,378	-	5,087,534	1,695,844
Total	1,698,684,038,469	146,099,452,882	55,962,865	1,844,727,528,486

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' equity: 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 costs of the issuance;

As of September 30, 2025, the total actual capital contributed by shareholders and the capital surplus is as follows:

	Paid-in capital	
	As at 30/09/2025	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	736,187,470,000
Swiss Re	501,578,510,000	455,980,470,000
Other shareholders	694,917,760,000	631,746,610,000
Share premium	369,756,607,309	369,756,607,309
	2,376,059,087,309	2,193,671,157,309

b. Subsidiary

Owners' equity: is the paid-up capital of shareholders. The charter capital as of September 30, 2025 is VND 93,919,000,000.

c. Joint-venture company

Owners' equity: is the paid-up capital of joint-venture parties. The charter capital as of September 30, 2025 of SVI's is VND 500,000,000,000.

7. Revenue and expenses recognition:

Reinsurance inward revenue is recognised following the statement of accounts agreed by the Corporation and the re-insured. 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 tax 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 period 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/QĐ-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. Basic earnings per share (restated in the previous period)

	Interim accounting period from 01/01/2024 to 30/09/2024		
	Reporting balance	Adjustment	adjusted balance
Net Profit Allocated to Shareholder (VND)	254,609,371,293		254,609,371,293
Appropriation to Bonus and welfare fund (VND)	(8,785,948,088)		(8,785,948,088)
Profit for Basic Earnings per Share (VND)	291,906,511,894		291,906,511,894
Average Number of Common Shares Outstanding (Shares)	165,810,617	16,580,838	182,391,455
Basic Earnings per Share nine months 2024 (VND)	1,483	(258)	1,225
Basic Earnings per Share Q3/2024 (VND)	(277)	47	(230)

	Owners' capital VND	Share premium VND	Investment and development fund VND	Compulsory reserve fund VND	Undistributed earnings VND	Non-controlling interest VND	Total VND
As at 31/12/2023	1,658,106,170,000	369,756,607,309	206,077,621,278	165,810,617,000	1,283,616,274,891	33,966,626,303	3,717,333,916,781
Net profit for the year					404,924,217,810	(466,318,764)	404,457,899,046
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 distribution					(165,810,617,000)		
Dividends distribution by shares	165,808,380,000				(165,808,380,000)		-
As at 31/12/2024	1,823,914,550,000	369,756,607,309	206,077,621,278	182,391,455,000	1,328,818,763,482	33,500,307,539	3,944,459,304,608
Net profit for the period					321,804,818,517	191,978,950	321,996,797,467
Appropriation to Compulsory Reserve				15,714,318,959	(15,714,318,959)		
Appropriation to Bonus and welfare fund (i)					(9,456,412,821)		(9,456,412,821)
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 30/09/2025	2,006,302,480,000	369,756,607,309	206,077,621,278	198,105,773,959	1,260,673,465,219	33,692,286,489	4,074,608,234,254

(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 9,456,412,821.

(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:

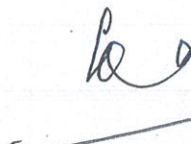
No.	Criteria	Quarter 3/2025 (VND)	Quarter 3/2024 (VND)
1	Net income from insurance business	540,405,139,968	464,838,108,495
2	Income from investment properties	2,274,947,940	1,938,444,942
3	Financial income	121,580,356,345	96,839,829,679
4	Other income	262,962,984	260,064,808
5	Total insurance expenses	497,242,758,155	624,889,137,376
6	Cost of investment properties	48,478,173	512,229,397
7	Financial expenses	12,489,824,490	7,773,355,713
8	General and administrative expenses	28,505,526,619	-877,729,608
9	Other expenses	273,327,515	294,519,483
10	Profit sharing from associates	7,149,123,891	4,823,335,716
11	Net accounting profit before tax (11=1+2+3+4-5-6-7-8-9+10)	133,112,616,176	(63,891,728,721)
12	Corporate income tax ("CIT") - current	25,011,142,253	(15,591,139,028)
13	CIT - Deferred	(425,606,332)	(2,343,930,944)
14	Net profit after tax (14=11-12-13)	108,527,080,255	(45,956,658,749)
	Shareholders of the Corporation	108,208,142,035	(46,083,088,689)
	Non-controlling interests	318,938,220	126,429,940
15	Basic earnings per share	420	(230)

Preparer



Nguyen Nang Khoan

Chief Accountant



Nguyen Thanh Cong

Hanoi, 24 October 2025
Chief Executive Officer



Mai Xuan Dung

VIETNAM NATIONAL REINSURANCE CORPORATION

Address: 141 Le Duan, Hoan Kiem, Ha Noi

Tel: 024 39422354 Fax: 024 39422351

BH - CONSOLIDATED BALANCE SHEET

Quarter 3/2025

From 01/01/2025 to 30/09/2025

Unit: VND

Chỉ tiêu	Codes	Notes	Closing balance	Opening balance
ASSETS				
A- CURRENT ASSETS (100=110+120+130+140+150+190)	100		6,799,010,576,907	5,466,527,432,290
I. Cash and cash equivalents	110	IV.3.1	98,975,680,622	145,428,912,948
1. Cash on hand	111		98,975,680,622	95,428,912,948
2. Cash equivalents	112		-	50,000,000,000
II. Short-term financial investments	120	IV.3.2	2,914,190,161,384	2,359,284,349,627
1. Trading securities	121		173,907,022	173,907,022
2. Provision for diminution in value of trading securities	122		(173,907,022)	(173,907,022)
3. Investments held until due date	123		2,914,190,161,384	2,359,284,349,627
III. Short-term receivables	130		1,104,039,489,667	765,757,228,366
1. Trade accounts receivable	131		878,685,782,051	624,191,049,354
1.1. Receivables from insurance contracts	131.1		878,685,782,051	624,186,606,580
1.2. Other receivables	131.2		-	4,442,774
2. Advances to suppliers	132		580,142,200	176,929,454
3. Other short-term receivables	136		281,123,593,615	187,231,520,504
4. Provision for doubtful debts	137		(56,350,028,199)	(45,842,270,946)
8. Tài sản thiếu chờ xử lý	139		-	-
IV. Inventories	140		84,181,561	53,204,009
1. Inventories	141		84,181,561	53,204,009
V. Other short-term assets	150		836,993,535,187	497,319,698,871
1. Short-term prepaid expenses	151		835,436,081,298	496,231,291,153
1.1. Unallocated commission expenses	151.1		834,333,340,825	495,914,588,573
1.2. Other short-term prepaid expenses	151.2		1,102,740,473	316,702,580
2. Value added tax deductibles	152		1,557,453,889	1,088,407,718
VI. Reinsurance assets	190	IV.4	1,844,727,528,486	1,698,684,038,469
1. Retroceded premium reserve	191		796,687,501,055	701,983,536,698
2. Outward claim reserve	192		1,048,040,027,431	996,700,501,771
B. FIXED ASSETS (200=210+220+230+240+250+260)	200		3,051,076,067,074	3,311,024,139,783
I. Long-term receivables	210		28,412,142,466	30,539,526,029
1. Other long-term receivables	216		28,412,142,466	30,539,526,029
1.1. Insurance deposit	216.1		28,000,000,000	28,000,000,000
1.2. Other long-term receivables	216.2		412,142,466	2,539,526,029
II. Fixed assets	220		15,753,385,721	20,334,127,715
1. Tangible fixed assets	221		7,935,924,052	10,171,427,542
- Cost	222		37,397,106,471	37,228,296,471
- Accumulated depreciation	223		(29,461,182,419)	(27,056,868,929)
2. Intangible fixed assets	227		7,817,461,669	10,162,700,173
- Cost	228		16,379,185,933	16,379,185,933
- Accumulated amortisation	229		(8,561,724,264)	(6,216,485,760)
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		16,102,796,599	6,202,761,368
1. Long-term work in progress	241		14,036,123,679	3,752,597,748
2. Construction in progress	242		2,066,672,920	2,450,163,620
V. Long-term financial investments	250	IV.3.3	2,978,539,002,228	3,241,702,414,776
1. Investment in joint ventures	252		390,972,316,536	378,470,196,130
2. Equity investments in other entities	253		303,193,226,180	309,296,176,180
3. Provision for diminution in value of long-term financial investments	254		(3,432,790,454)	-
4. Investment held until due date	255		2,287,806,249,966	2,553,936,042,466
VI. Other long-term assets	260		12,268,740,060	11,291,238,251
1. Long-term prepayments	261		2,124,347,627	756,407,180
2. Deferred income tax assets	262		2,286,059,100	2,676,497,738
3. Other long-term assets	268		7,858,333,333	7,858,333,333
TOTAL ASSETS (270=100+200)	270		9,850,086,643,981	8,777,551,572,073

VIETNAM NATIONAL REINSURANCE CORPORATION

Address: 141 Le Duan, Hoan Kiem, Ha Noi

Tel: 024 39422354 Fax: 024 39422351

BH - CONSOLIDATED INCOME STATEMENT

 Quarter 3/2025
 From 01/01/2025 to 30/09/2025

Unit: VND

Items	Codes	Quarter 3		From 01/01 to 30/09	
		Current year	Prior year	Current year	Prior year
1. Premium revenue (01=01.1+01.2-01.3)	01	821,312,805,575	725,560,506,178	2,734,516,219,604	2,245,994,815,680
- Gross written premium	01.2	853,268,663,301	765,839,815,871	3,099,004,260,777	2,461,901,969,534
- Increase (decrease) in inward unearned premium reserve	01.3	31,955,857,726	40,279,309,693	364,488,041,173	215,907,153,854
2. Retroceded premium (02=02.1-02.2)	02	460,975,636,189	340,520,151,048	1,155,696,550,697	1,056,667,661,181
- Gross retroceded premium	02.1	568,442,385,047	359,241,122,249	1,250,400,515,054	1,145,986,828,781
- Increase (decrease) in outward unearned premium reserve	02.2	107,466,748,858	18,720,971,201	94,703,964,357	89,319,167,600
3. Net premium income (03=01-02)	03	360,337,169,386	385,040,355,130	1,578,819,668,907	1,189,327,154,499
4. Commission income from outward reinsurance and other insurance income (04=04.1+04.2)	04	180,067,970,582	79,797,753,365	385,109,077,016	261,420,781,222
- Commission from reinsurance outward	04.1	176,681,815,783	77,677,094,931	357,582,439,812	237,681,674,653
- Other receipts from insurance business	04.2	3,386,154,799	2,120,658,434	27,526,637,204	23,739,106,569
5. Net income from insurance business (10=03+04)	10	540,405,139,968	464,838,108,495	1,963,928,745,923	1,450,747,935,721
(11=11.1-11.2)	11	315,512,502,824	279,262,798,271	1,054,233,622,340	950,349,385,676
- Total claims paid	11.1	315,512,502,824	279,262,798,271	1,054,233,622,340	950,349,385,676
7. Recoverables from outward reinsurance	12	146,647,703,775	137,861,359,289	476,442,048,434	499,114,915,833
8. Increase (decrease) in inward claim reserve	13	52,650,599,393	474,877,842,821	116,183,999,708	344,580,155,354
9. Increase (decrease) in outward claim reserve	14	23,311,462,291	194,403,875,726	36,127,899,916	104,240,374,175
10. Total claims incurred (15=11-12+13-14)	15	198,203,936,151	421,875,406,077	657,847,673,698	691,574,251,022
11. Increase (decrease) in catastrophe reserve	16	2,860,051,330	4,053,880,052	18,516,402,353	13,143,150,394
12. Other expenses for insurance business (17=17.1+17.2)	17	296,178,770,674	198,959,851,247	1,174,719,791,120	710,161,847,238
- Commission	17.1	275,948,255,239	205,120,013,899	1,096,400,701,281	660,244,348,561
- Other expenses for insurance business	17.2	20,230,515,435	(6,160,162,652)	78,319,089,839	49,917,498,677
13. Total costs for insurance business (18=15+16+17)	18	497,242,758,155	624,889,137,376	1,851,083,867,171	1,414,879,248,654
14. Gross profit from insurance business (19=10-18)	19	43,162,381,813	(160,051,028,881)	112,844,878,752	35,868,687,067
15. Income from investment properties	20	2,274,947,940	1,938,444,942	6,723,514,396	5,667,514,889
16. Cost of investment properties	21	48,478,173	512,229,397	(3,142,107,154)	2,199,100,817
17. Profit from investment properties (22=20-21)	22	2,226,469,767	1,426,215,545	9,865,621,550	3,468,414,072

18. Revenue from financial activities	23	121,580,356,345	96,839,829,679	355,613,393,393	333,790,975,038
19. Expenses for financial activities	24	6,764,725,366	7,773,355,713	29,264,104,736	21,500,656,164
20. Gross profit from financial activities (25=23-24)	25	114,815,630,979	89,066,473,966	326,349,288,657	312,290,318,874
21. Management expenses	26	34,230,625,743	(877,729,608)	94,347,087,666	82,254,336,330
22. Net profit from insurance business (30=19+22+25-26)	30	125,973,856,816	(68,680,609,762)	354,712,701,293	269,373,083,683
23. Income from other activities	31	262,962,984	260,064,808	1,103,310,221	1,173,295,020
24. Expenses for other activities	32	273,327,515	294,519,483	739,282,380	730,662,384
25. Profit from other activities (40=31-32)	40	(10,364,531)	(34,454,675)	364,027,841	442,632,636
26. Profit sharing from joint ventures and associates	41	7,149,123,891	4,823,335,716	25,990,722,884	29,047,693,624
27. Net accounting profit (50=30+40+41+42)	50	133,112,616,176	(63,891,728,721)	381,067,452,018	298,863,409,943
28. Corporate income tax ("CIT") - current	51	25,011,142,253	(15,591,139,028)	58,680,215,913	45,708,900,853
29. CIT - deferred	52	(425,606,332)	(2,343,930,944)	390,438,638	(502,410,712)
30. Net profit after tax (60=50-51-52)	60	108,527,080,255	(45,956,658,749)	321,996,797,467	253,656,919,802
Shareholders of the Corporation	61	108,208,142,034	(46,083,088,689)	321,804,818,517	254,609,371,293
Non-controlling interests	62	318,938,221	126,429,940	191,978,950	(952,451,491)
31. Basic earnings per share	70	420	(230)	1,557	1,225

PREPARER



Nguyen Nang Khoan

CHIEF ACCOUNTANT



Nguyen Thanh Cong

Ha Noi, 24 October 2025

CHIEF EXECUTIVE OFFICER



Mai Xuan Dung

C.T.
NG TY
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GIA
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- T.P H

VIETNAM NATIONAL REINSURANCE CORPORATION

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CONSOLIDATED CASH FLOW STATEMENT

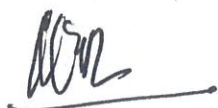
(Direct method)

From 01/01/2025 to 30/09/2025

Unit: VND

Items	Codes	From 01/01/2025 to 30/09/2025	
		Quarter 3/2025	Quarter 3/2024
I. Cash flows from operating activities			
1. Proceeds from inward and outward reinsurance activities	01	734,832,916,955	785,766,828,110
2. Payments for inward and outward reinsurance activities	02	(467,007,989,225)	(475,259,110,128)
3. Payments to employees	03	(53,094,851,719)	(51,244,030,442)
4. Payments for corporate income tax	05	(49,046,356,780)	(74,947,757,823)
5. Receipts from other activities	06	28,510,985,024	6,939,401,271
6. Payments for other activities	07	(40,166,144,910)	(34,284,281,419)
Net cash inflows/(outflows) from operating activities	20	154,028,559,345	156,971,049,569
II. Cash flows from investing activities			
1. Purchases of fixed assets and other long-term assets	21	(449,982,920)	(4,097,527,912)
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	(1,966,938,958,050)	(1,771,500,000,000)
4. Proceeds from sales of debt instruments of other entities	24	1,691,517,089,041	1,391,652,356,165
5. Proceeds from divestment of capital contributions to other entities		6,102,950,000	-
6. Interest earned, dividends and profits received	27	250,785,103,522	401,288,561,201
Net cash outflows from investing activities	30	(18,983,798,407)	17,495,957,636
III. Cash flows from financing activities			
1. Dividends paid, profit distributed to owners	36	(182,391,455,000)	(163,648,437,650)
Net cash flows from financing activities	40	(182,391,455,000)	(163,648,437,650)
Net (decrease)/increase in cash and cash equivalents (50 = 20+30+40)	50	(47,346,694,062)	10,818,569,555
1. Cash and cash equivalents at the beginning of the period	60	145,428,912,948	67,490,368,460
2. Effects of foreign exchange differences	61	893,461,736	(705,647,840)
Cash and cash equivalents at the end of period (70 = 50+60+61)	70	98,975,680,622	77,603,290,175

PREPARER



Nguyen Nang Khoan

CHIEF ACCOUNTANT



Nguyen Thanh Cong

Ha Noi, 24 October 2025

CHIEF EXECUTIVE OFFICER



Mai Xuan Dung

