



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

No: ~~172~~ 12025/CV-VNR-TCKT

Subject: Explanation of the Separate Financial Statements
for the third Quarter of 2025.

Ha Noi, 24 October 2025

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 Q3/ 2025 and the Q3/2024 as follows:

Unit	Quarter 3/2025 (VND billion)	Quarter 3/2024 (VND billion)	Increase /(Decrease) (VND billion)	Ratio %
- Net accounting profit before tax	125.6	(68.8)	194.4	282.6%
- Net profit after Tax	101.0	(50.9)	151.9	298.4%

1. Accounting profit increased by VND 194.4 billion compared to the same period last year. Reasons:

a. Net profit from insurance business operations increased by VND 168.1 billion due to:

- Gross profit from insurance business operations increased by VND 203.2 billion. The main reason was due to losses incurred in the same period last year (Q3/2024) related to typhoon No. 3 (Typhoon YAGI), which increased the claims expense within VINARE's retention.
- Corporate management expenses increased by VND 35.1 billion.

b. Income from financial investment and other activities increased by VND 26.3 billion.

2. After-tax profit increased by VND 151.9 billion compared to the same period last year, due to:

- Accounting profit increased by VND 194.4 billion, due to the reasons mentioned above;
- Corporate income tax increased by VND 42.5 billion.

The above is an explanation of the Separated financial Statements for the Q3/2025 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. CUA NAM - T.P HÀ NỘI
Mai Xuan Dung

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Quarter 3/2025

The accounting period from January 1, 2025 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 amended 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 at 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 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>30/09/2025</u>	<u>31/12/2024</u>
Cash on hand	1,449,190,341	571,978,596
Bank deposits	92,251,398,461	92,526,286,977
Cash equivalents	-	50,000,000,000
Total	<u>93,700,588,802</u>	<u>143,098,265,573</u>

3.2 Short-term financial investments

	<u>30/09/2025</u>	<u>31/12/2024</u>
Bank deposits with short-term tenors	2,761,000,000,000	2,203,000,000,000
Short-term entrusted investments (i)	93,640,161,384	95,134,349,627
Total	<u>2,854,640,161,384</u>	<u>2,298,134,349,627</u>

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(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 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	
	Total	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)	60,000,000,000	60,000,000,000
Investment in associates (b)	125,000,000,000	125,000,000,000
Other long-term investments	2,569,397,647,610	2,852,191,585,147
+ Equity investments (c)	303,193,226,180	309,296,176,180
+ Long-term bonds	1,779,108,706,849	1,596,983,506,849
+ Long-term deposits	240,000,000,000	719,000,000,000
+ Long-term entrusted investment (d)	250,929,543,117	227,652,535,617
+ Provision for diminution in value of long-term investments (e)	(3,833,828,536)	(740,633,499)
Total	2,754,397,647,610	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	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 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	2.55%	67,397,229	175,037,426,180	181,140,376,180
			303,193,226,180	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	39,897,229
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 (VCFB), 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	VCFB(Contract No. 02/2024/HĐ/VCFB-VNR)	60,000,000,000	1,332,794,818	58,667,205,182	78,150,725,673	-
2	VCFB(Contract No. 01/2024/HĐ/VCFB-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)	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	-

(e) Provision for diminution in value of long-term investments: are the provision for the impairment in equity investments in The Hung Vuong Insurance Corporation and Vinare Investment Joint Stock Company.

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/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

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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:

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

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 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.

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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 reserve, claim reserve 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' 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 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

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/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.

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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 31/12/2023	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					309,302,698,112	309,302,698,112
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	205,815,380,525	198,105,773,959	994,963,389,437	3,774,943,631,230

(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.

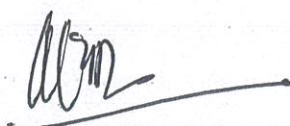
On August 8, 2025, the State Securities Commission issued Official Letter No. 4173/UBCK-QLCB regarding the report on the results of VINARE's share issuance for dividend payment, and on August 25, 2025, the Vietnam Securities Depository and Clearing Corporation issued Document No. 11189/VSDC-ĐKCP.NV regarding 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.

4. Income and business results:

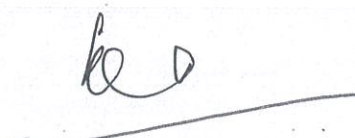
No.	Criteria	Quarter 3/2025 (VND)	Quarter 3/2024 (VND)
1	Net income from insurance business	540,405,139,968	464,838,108,495
2	Income from investment properties	2,324,497,440	1,974,669,942
3	Financial income	120,246,043,699	95,785,149,317
4	Other income	262,962,984	260,064,808
5	Total insurance expenses	497,242,758,155	624,889,137,376
6	Cost of investment properties	48,478,173	251,632,522
7	Financial expenses	5,798,900,440	7,141,927,166
8	General and administrative expenses	34,230,625,743	(877,729,608)
9	Other expenses	273,327,515	294,519,483
10	Net accounting profit before tax (10=1+2+3+4-5-6-7-8-9)	125,644,554,065	(68,841,494,377)
11	Corporate income tax ("CIT") - current	25,011,142,253	(15,591,139,028)
12	CIT - Deferred	(425,606,332)	(2,343,930,944)
13	Net profit after tax (13=10-11-12)	101,059,018,144	(50,906,424,405)

Preparer



Nguyen Nang Khoan

Chief Accountant



Nguyen Thanh Cong

Hanoi, 24 October 2025
Chief Executive Officer



Mai Xuan Dzung

VIETNAM NATIONAL REINSURANCE CORPORATION

Address: 141 Le Duan, Cua Nam, Ha Noi

Tel: 024 39422354 Fax: 024 39422351

BH - INTERIM SEPARATE BALANCE SHEET

As at 30/09/2025

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

Unit: VND

Assets	Codes	Notes	Closing balance	Opening balance
ASSETS				
A- CURRENT ASSETS (100=110+120+130+140+150+190)	100		6,716,404,033,030	5,379,747,410,466
I. Cash and cash equivalents	110	IV.3.1	93,700,588,802	143,098,265,573
1. Cash on hand	111		93,700,588,802	93,098,265,573
2. Cash equivalents	112		-	50,000,000,000
II. Short-term financial investments	120	IV.3.2	2,854,640,161,384	2,298,134,349,627
1. Investments held until due date	123		2,854,640,161,384	2,298,134,349,627
III. Short-term receivables	130		1,087,790,380,624	743,546,261,635
1. Trade accounts receivable	132		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		547,742,200	176,929,454
3. Other short-term receivables	136		245,823,220,827	151,661,989,152
4. Provision for doubtful debts	137		(37,266,364,454)	(32,483,706,325)
IV. Inventories	140		84,181,561	53,204,009
1. Inventories	141		84,181,561	53,204,009
V. Other short-term assets	150		835,461,192,173	496,231,291,153
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		25,110,875	-
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		2,811,209,629,377	3,094,902,379,073
I. Long-term receivables	210		34,581,516,399	30,539,526,029
1. Other long-term receivables	216		34,581,516,399	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		6,581,516,399	8,708,899,962
2. Provision for doubtful debts - long term	219		-	(6,169,373,933)
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		16,337,470,733	16,337,470,733
- Accumulated amortisation	229		(8,520,009,064)	(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		2,066,672,920	2,450,163,620
1. Construction in progress	242		2,066,672,920	2,450,163,620
V. Long-term financial investments	250	IV.3.3	2,754,397,647,610	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		(3,833,828,536)	(740,633,499)
5. Investment held until due date	255		2,270,038,249,966	2,543,636,042,466
VI. Other long-term assets	260		4,410,406,727	3,432,904,918
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
TOTAL ASSETS (270=100+200)	270		9,527,613,662,407	8,474,649,789,539

RESOURCES	Codes	Notes	Closing balance	Opening balance
A. LIABILITIES (300=310+330)	300		5,752,670,031,177	4,817,160,988,600
I. Current liabilities	310		5,751,017,900,677	4,815,429,794,972
1. Trade accounts payable	311		1,086,471,237,390	758,017,829,094
1.1. Payables to insurance contracts	311.1		1,078,837,145,748	756,931,243,882
1.2. Other trade accounts payable	311.2		7,634,091,642	1,086,585,212
2. Advances from customers	312		172,559,664	409,228,046
3. Taxes and amounts payable to the State budget	313		26,242,354,469	16,248,553,492
4. Payables to employees	314		27,926,123,239	33,644,500,387
5. Short-term accrued expenses	315		855,000,000	-
6. Other current payables	319		47,658,786,353	50,705,710,943
7. Unearned commissions	319.1		267,568,624,326	176,856,406,576
8. Short-term provisions	321		9,642,627,980	17,078,407,468
9. Bonus and welfare funds	322		34,168,762,212	29,054,437,446
10. Underwriting reserves	329	IV.4	4,250,311,825,044	3,733,414,721,520
10.1. Premium reserve	329.1		1,910,356,155,480	1,545,868,114,307
10.2. Claim reserve	329.2		2,104,036,829,329	1,970,144,169,331
10.3. Catastrophe reserve	329.3		235,918,840,235	217,402,437,882
II. Long-term liabilities	330		1,652,130,500	1,731,193,628
1. Other long-term liabilities	337		1,652,130,500	1,731,193,628
B. EQUITY (400=400)	400	V.3	3,774,943,631,230	3,657,488,800,939
I. Owners' equity	410		3,774,943,631,230	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		198,105,773,959	182,391,455,000
5. Retained earnings	421		994,963,389,437	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		284,131,966,332	360,798,157,702
TOTAL RESOURCES (440=300+400)	440		9,527,613,662,407	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



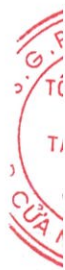
Nguyen Thanh Cong

Hà Nội, 24 October 2025

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

As at 30/09/2025

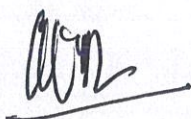
From 01/01/2025 to 30/09/2025

Unit: VND

Items	Code s	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
6. Payment for inward reinsurance claims (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	2,324,497,440	1,974,669,942	6,872,162,896	5,776,189,889
16. Cost of investment properties	21	48,478,173	251,632,522	972,044,844	1,417,310,192
17. Profit from investment properties (22=20-21)	22	2,276,019,267	1,723,037,420	5,900,118,052	4,358,879,697

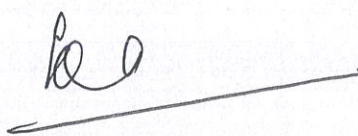
18. Revenue from financial activities	23	120,246,043,699	95,785,149,317	365,534,456,110	347,430,940,188
19. Expenses for financial activities	24	5,798,900,440	7,141,927,166	27,648,139,550	21,901,674,975
20. Gross profit from financial activities (25=23-24)	25	114,447,143,259	88,643,222,151	337,886,316,560	325,529,265,213
21. Management expenses	26	34,230,625,743	(877,729,608)	88,621,988,542	78,310,248,519
22. Net profit from insurance business (30=19+22+25-26)	30	125,654,918,596	(68,807,039,702)	368,009,324,822	287,446,583,458
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. Net accounting profit (50=30+40+41+42)	50	125,644,554,065	(68,841,494,377)	368,373,352,663	287,889,216,094
27. Corporate income tax ("CIT") - current	51	25,011,142,253	(15,591,139,028)	58,680,215,913	45,708,900,853
28. CIT - deferred	52	(425,606,332)	(2,343,930,944)	390,438,638	(502,410,712)
29. Net profit after tax (60=50-51-52)	60	101,059,018,144	(50,906,424,405)	309,302,698,112	242,682,725,953

PREPARER



Nguyen Nang Khoan

CHIEF ACCOUNTANT



Nguyen Thanh Cong

Ha Noi, 24 October 2025

CHIEF EXECUTIVE OFFICER



Mai Xuan Dung

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HÂN
HIỆN
GIA
NAM
T.P.V

VIETNAM NATIONAL REINSURANCE CORPORATION

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SEPARATE 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	(466,975,589,225)	(475,226,710,128)
3. Payments to employees	03	(52,510,152,659)	(50,395,027,282)
4. Payments for corporate income tax	05	(49,046,356,780)	(74,947,757,823)
5. Receipts from other activities	06	14,176,056,085	3,668,378,627
6. Payments for other activities	07	(32,096,041,042)	(33,414,330,666)
Net cash inflows/(outflows) from operating activities	20	148,380,833,334	155,451,380,838
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	(1,909,088,958,050)	(1,734,250,000,000)
4. Proceeds from sales of debt instruments of other entities	24	1,639,535,089,041	1,360,002,356,165
5. Proceeds from divestment of capital contributions to other entities	25	6,102,950,000	-
6. Interest earned, dividends and profits received	27	247,620,385,088	398,131,600,942
Net cash outflows from investing activities	30	(16,280,516,841)	19,938,997,377
III. Cash flows from financing activities			
1. Dividends paid, profit distributed to owners	36	(182,391,455,000)	(163,648,437,650)
Net cash outflows from financing activities	40	(182,391,455,000)	(163,648,437,650)
Net (decrease)/increase in cash (50 = 20+30+40)	50	(50,291,138,507)	11,741,940,565
1. Cash and cash equivalents at the beginning of the period	60	143,098,265,573	66,325,858,527
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	93,700,588,802	77,362,151,252

PREPARER



Nguyen Nang Khoan

CHIEF ACCOUNTANT



Nguyen Thanh Cong

Ha Noi, 24 October 2025

CHIEF EXECUTIVE OFFICER



Mai Xuan Dung

