



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

No: 13 /2026/CV-VNR-TCKT

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

Hanoi, 26 January 2026

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 Q4/2025 and Q4/2024 as follows:

| Unit | Quarter 4, 2025 (VND billion) | Quarter 4, 2024 (VND billion) | Increase /(decrease) (VND billion) | Ratio % |
|------------------------|----------------------------------|----------------------------------|------------------------------------------|---------|
| - Net profit after Tax | 119.1 | 150.8 | (31.7) | 21.0% |

Consolidated after-tax profit increased by VND 31.7 billion compared to the same period last year.
Reasons:

1. The after-tax profit of the parent company decreased by VND 32.0 billion (Reason: as explained in document number 12 /2026/CV-VNR-TCKT dated 26 January 2026, from VINARE).
2. The subsidiary's profit after tax increased by VND 3.7 billion.
3. The net profit in the associated company decreased by VND 3.8 billion.
4. Revenue and expense items excluded during consolidation increased profit by VND 0.4 billion compared to the same period.

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

Sincerely./.

Receivers :

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



Mai Xuan Dung

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Quarter 4/2025

The accounting period from January 01 to December 31, 2025

I. General information

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

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

2. Operating industry: Insurance

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

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

5. Enterprise structure:

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

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

6. Explanation of the comparability of information in the 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>31/12/2025</u> | <u>31/12/2024</u> |
|------------------|-----------------------|------------------------|
| Cash on hand | 1,057,596,776 | 662,087,387 |
| Bank deposits | 6,344,959,682 | 94,766,825,561 |
| Cash equivalents | 51,000,000,000 | 50,000,000,000 |
| Total | 58,402,556,458 | 145,428,912,948 |

3.2 Short-term financial investments

| | 31/12/2025 | 31/12/2024 |
|---------------------------------------------------------|--------------------------|--------------------------|
| Bank deposits with short-term tenors | 3,258,250,000,000 | 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 (i) | 92,894,807,498 | 95,134,349,627 |
| Total | 3,351,144,807,498 | 2,359,284,349,627 |

(i) Short-term entrusted Investments: The Corporation's entrusted investments through the Fund Management Company of the Bank for Foreign Trade of Vietnam (VCBF) and BaoViet Fund Management Company (BVF) have a remaining settlement term of no more than 12 months from December 31, 2025. Details are as follows:

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

3.3 Long-term financial investments

| | 31/12/2025 VND | 31/12/2024 VND |
|---------------------------------------|--------------------------|--------------------------|
| Investment in subsidiaries (a) | 391,235,617,957 | 378,470,196,130 |
| Other long-term investments | 2,388,478,873,839 | 2,863,232,218,646 |
| + Equity investments (b) | 303,193,226,180 | 309,296,176,180 |
| + Long-term bonds | 1,742,076,706,849 | 1,607,283,506,849 |
| + Long-term deposits | 94,000,000,000 | 719,000,000,000 |
| + Long-term entrusted investment (c) | 249,208,940,810 | 227,652,535,617 |
| Total | 2,779,714,491,796 | 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:

| <u>SVI's equity</u> | 31/12/2025 | 31/12/2024 |
|---------------------|--------------------------|--------------------------|
| Charter capital | 500,000,000,000 | 500,000,000,000 |
| Funds | 50,000,000,000 | 50,000,000,000 |
| Retained earnings | 1,014,942,471,828 | 963,880,784,518 |
| Total | 1,564,942,471,828 | 1,513,880,784,518 |

VINARE's ownership in joint venture

| | | |
|----------------|------------------------|------------------------|
| - Ratio of 25% | 391,235,617,957 | 378,470,196,130 |
| Total | 391,235,617,957 | 378,470,196,130 |

| (b) Equity investment | Stake | 31/12/2025 | 31/12/2025 | 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 | 2.64% | 70,767,090 | 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 | 43,267,090 |
| 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 December 31, 2025. Details are as follows:

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

4. Technical reserves:

Technical reserves are provided in accordance with the 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/ND-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/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 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 6,206,932,783 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 | 425,638,699,775 | 191,376,312 | 4,149,572,846,975 |
| 1. Non-life insurance | 3,721,974,997,966 | 425,054,924,777 | - | 4,147,029,922,743 |
| - Unearned inward premium reserves | 1,544,757,439,209 | 249,692,671,861 | - | 1,794,450,111,070 |
| - Inward claim reserves | 1,969,656,193,370 | 154,172,014,922 | - | 2,123,828,208,292 |
| - Catastrophe reserves | 207,561,365,387 | 21,190,237,994 | - | 228,751,603,381 |
| 2. Life insurance | 430,032,683 | 529,747,050 | 77,079,177 | 882,700,556 |
| - Unearned inward premium reserves | 253,995,569 | 481,588,227 | - | 735,583,796 |
| - Inward claim reserves | 150,637,557 | - | 77,079,177 | 73,558,380 |
| - Equalisation reserves | 25,399,557 | 48,158,823 | - | 73,558,380 |
| 3. Health-care insurance | 1,720,492,863 | 54,027,948 | 114,297,135 | 1,660,223,676 |
| - Unearned inward premium reserves | 856,679,529 | - | 56,098,472 | 800,581,057 |
| - Inward claim reserves | 337,338,404 | - | 58,198,663 | 279,139,741 |
| - Equalisation reserves | 526,474,930 | 54,027,948 | - | 580,502,878 |
| II. Pilot agricultural insurance activities | 9,289,198,008 | - | - | 9,289,198,008 |
| - Catastrophe reserves | 9,289,198,008 | - | - | 9,289,198,008 |
| Total | 3,733,414,721,520 | 425,638,699,775 | 191,376,312 | 4,158,862,044,983 |

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

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

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

a. Provision for diminution in value of securities investment

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

b. Receivables and Provision for doubtful debts

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

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

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

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

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

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

6. Recognition of equity capital:

a. Parent Company

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

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

b. Subsidiary

Owners' equity: is the paid-up capital of shareholders. The charter capital as of December 31, 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 December 31, 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. Pursuant to Decision No. 15832/QĐ-HAN-Ktr3 dated 12 September 2025, the Hanoi Tax Inspection Team conducted a tax compliance review at the Company's headquarters for the corporate income tax periods of 2022, 2023, and 2024. In accordance with Decision No. 28440/QĐ-HN-Ktra3-XPHC dated 04 November 2025 issued by the Head of the Hanoi Tax Department, the Company has made an additional payment of VND 142,779,232 in corporate income tax for the aforementioned periods. As of the date of this report, the Company has no outstanding tax liabilities to the State Budget.

4. Basic earnings per share (restated in the previous period)

| | Interim accounting period from 01/10/2024 to 31/12/2024 | | |
|--------------------------------------------------------|------------------------------------------------------------|------------|------------------|
| | Reporting balance | Adjustment | adjusted balance |
| - Net Profit Allocated to Shareholder (VND) | 404,924,217,810 | | 404,924,217,810 |
| - Appropriation to Bonus and welfare fund (VND) | (11,521,894,219) | | (11,521,894,219) |
| - Profit for Basic Earnings per Share (VND) | 393,402,323,591 | | 393,402,323,591 |
| - Average Number of Common Shares Outstanding (Shares) | 182,391,455 | 18,238,793 | 200,630,248 |
| - Basic Earnings per Share 2024 (VND) | 2,157 | (196) | 1,961 |
| - Basic Earnings per Share Q4/2024 (VND) | 674 | 62 | 736 |

5. Owners' equity and funds

| | 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) | | (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 | | | | | 439,125,400,656 | 2,013,910,219 | 441,139,310,875 |
| Appropriation to Compulsory Reserve | | | | 18,238,793,000 | (18,238,793,000) | | - |
| Appropriation to Bonus and welfare fund (i) | | | | | (13,539,874,569) | | (13,539,874,569) |
| Dividends distribution (ii) | | | | | (182,391,455,000) | | (182,391,455,000) |
| Capital Increase during the Period (iii) | 182,387,930,000 | | | | (182,387,930,000) | | - |
| As at 31/12/2025 | 2,006,302,480,000 | 369,756,607,309 | 206,077,621,278 | 200,630,248,000 | 1,371,386,111,569 | 35,514,217,758 | 4,189,667,285,914 |

PHAM
M. T. C.

(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.

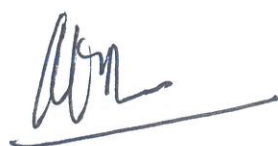
On August 8, 2025, the State Securities Commission issued Official Letter No. 4173/UBCK-QLCB regarding the report on the results of VINARE's share issuance for dividend payment, and on August 25, 2025, the Vietnam Securities Depository and Clearing Corporation issued Document No. 11189/VSDC-ĐKCP.NV regarding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

6. Income and business results:

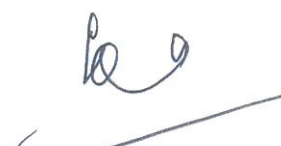
| No. | Criteria | Quarter 4/2025 (VND) | Quarter 4/2024 (VND) |
|-----|---------------------------------------------------------------|-------------------------|-------------------------|
| 1 | Net income from insurance business | 437,321,802,508 | 452,666,977,369 |
| 2 | Income from investment properties | 2,105,343,907 | 5,813,786,591 |
| 3 | Financial income | 116,525,878,052 | 91,453,356,753 |
| 4 | Other income | 271,530,578 | 1,479,274,116 |
| 5 | Total insurance expenses | 374,469,399,224 | 322,282,538,032 |
| 6 | Cost of investment properties | - | 4,722,417,230 |
| 7 | Financial expenses | 2,358,531,186 | 5,210,833,017 |
| 8 | General and administrative expenses | 32,528,892,941 | 41,062,182,097 |
| 9 | Other expenses | 340,969,990 | 206,390,336 |
| 10 | Profit sharing from associates | 263,301,421 | 4,096,682,549 |
| 11 | Net accounting profit before tax (11=1+2+3+4-5-6-7-8-9+10) | 146,790,063,125 | 182,025,716,666 |
| 12 | Corporate income tax ("CIT") - current | 26,576,685,569 | 30,968,422,248 |
| 13 | CIT - Deferred | 1,070,864,148 | 256,315,174 |
| 14 | Net profit after tax (14=11-12-13) | 119,142,513,408 | 150,800,979,244 |
| | Shareholders of the Corporation | 117,320,582,139 | 150,314,846,517 |
| | Non-controlling interests | 1,821,931,269 | 486,132,727 |
| 15 | Basic earnings per share | 564 | 736 |

Preparer



Nguyen Nang Khoan

Chief Accountant



Nguyen Thanh Cong

Hanoi, 26 January 2026
Chief Executive Officer



Mai Xuan Dung

VIETNAM NATIONAL REINSURANCE CORPORATION

Address: 141 Le Duan, Cua Nam, Ha Noi

Tel: 024 39422354 Fax: 024 39422351

BH - CONSOLIDATED BALANCE SHEET

Quarter 4/2025

As at 31 December, 2025

Unit: VND

| Chỉ tiêu | Codes | Notes | Closing balance | Opening balance |
|------------------------------------------------------------|------------|---------------|--------------------------|--------------------------|
| ASSETS | | | | |
| A- CURRENT ASSETS (100=110+120+130+140+150+190) | 100 | | 6,778,884,270,276 | 5,466,527,432,290 |
| I. Cash and cash equivalents | 110 | IV.3.1 | 58,402,556,458 | 145,428,912,948 |
| 1. Cash on hand | 111 | | 7,402,556,458 | 95,428,912,948 |
| 2. Cash equivalents | 112 | | 51,000,000,000 | 50,000,000,000 |
| II. Short-term financial investments | 120 | IV.3.2 | 3,351,144,807,498 | 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 | | 3,351,144,807,498 | 2,359,284,349,627 |
| III. Short-term receivables | 130 | | 834,381,186,401 | 765,757,228,366 |
| 1. Trade accounts receivable | 131 | | 660,641,000,966 | 624,191,049,354 |
| 1.1. Receivables from insurance contracts | 131.1 | | 660,641,000,966 | 624,186,606,580 |
| 1.2. Other receivables | 131.2 | | - | 4,442,774 |
| 2. Advances to suppliers | 132 | | 237,849,000 | 176,929,454 |
| 3. Other short-term receivables | 136 | | 225,516,026,411 | 187,231,520,504 |
| 4. Provision for doubtful debts | 137 | | (52,013,689,976) | (45,842,270,946) |
| IV. Inventories | 140 | | 56,205,349 | 53,204,009 |
| 1. Inventories | 141 | | 56,205,349 | 53,204,009 |
| V. Other short-term assets | 150 | | 779,010,564,330 | 497,319,698,871 |
| 1. Short-term prepaid expenses | 151 | | 777,474,671,077 | 496,231,291,153 |
| 1.1. Unallocated commission expenses | 151.1 | | 777,182,095,145 | 495,914,588,573 |
| 1.2. Other short-term prepaid expenses | 151.2 | | 292,575,932 | 316,702,580 |
| 2. Value added tax deductibles | 152 | | 1,535,893,253 | 1,088,407,718 |
| VI. Reinsurance assets | 190 | IV.4 | 1,755,888,950,240 | 1,698,684,038,469 |
| 1. Retroceded premium reserve | 191 | | 762,330,147,394 | 701,983,536,698 |
| 2. Outward claim reserve | 192 | | 993,558,802,846 | 996,700,501,771 |
| B. FIXED ASSETS (200=210+220+230+240+250+260) | 200 | | 2,836,859,186,155 | 3,311,024,139,783 |
| I. Long-term receivables | 210 | | 28,452,465,754 | 30,539,526,029 |
| 1. Other long-term receivables | 216 | | 28,452,465,754 | 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 | | 452,465,754 | 2,539,526,029 |
| II. Fixed assets | 220 | | 17,391,011,613 | 20,334,127,715 |
| 1. Tangible fixed assets | 221 | | 8,050,230,029 | 10,171,427,542 |
| - Cost | 222 | | 38,656,432,871 | 37,228,296,470 |
| - Accumulated depreciation | 223 | | (30,606,202,842) | (27,056,868,929) |
| 2. Intangible fixed assets | 227 | | 9,340,781,584 | 10,162,700,173 |
| - Cost | 228 | | 18,723,320,933 | 16,379,185,933 |
| - Accumulated amortisation | 229 | | (9,382,539,349) | (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 | | - | 6,202,761,368 |
| 1. Long-term work in progress | 241 | | - | 3,752,597,748 |
| 2. Construction in progress | 242 | | - | 2,450,163,620 |
| V. Long-term financial investments | 250 | IV.3.3 | 2,779,714,491,796 | 3,241,702,414,776 |
| 1. Investment in joint ventures | 252 | | 391,235,617,957 | 378,470,196,130 |
| 2. Equity investments in other entities | 253 | | 303,193,226,180 | 309,296,176,180 |
| 4. Investment held until due date | 255 | | 2,085,285,647,659 | 2,553,936,042,466 |
| VI. Other long-term assets | 260 | | 11,301,216,992 | 11,291,238,251 |
| 1. Long-term prepayments | 261 | | 2,227,688,707 | 756,407,180 |
| 2. Deferred income tax assets | 262 | | 1,215,194,952 | 2,676,497,738 |
| 3. Other long-term assets | 268 | | 7,858,333,333 | 7,858,333,333 |
| TOTAL ASSETS (270=100+200) | 270 | | 9,615,743,456,431 | 8,777,551,572,073 |

| RESOURCES | Codes | Notes | Closing balance | Opening balance (Restated) |
|--------------------------------------------------------|------------|-------|--------------------------|-------------------------------|
| A. LIABILITIES (300=310+330) | 300 | | 5,426,076,170,517 | 4,833,092,267,465 |
| I. Current liabilities | 310 | | 5,424,594,633,847 | 4,831,361,073,837 |
| 1. Trade accounts payable | 311 | | 842,508,312,820 | 775,096,236,562 |
| 1.1. Payables to insurance contracts | 311.1 | | 840,490,415,547 | 774,009,651,350 |
| 1.2. Other trade accounts payable | 311.2 | | 2,017,897,273 | 1,086,585,212 |
| 2. Advances from customers | 312 | | 173,352,849 | 409,228,046 |
| 3. Taxes and amounts payable to the State budget | 313 | | 27,309,860,910 | 16,252,053,492 |
| 4. Payables to employees | 314 | | 41,479,658,493 | 33,644,500,387 |
| 5. Short-term accrued expenses | 315 | | 1,112,842,600 | - |
| 6. Other current payables | 319 | | 62,923,462,941 | 66,633,489,808 |
| 7. Unearned commissions | 319.1 | | 255,983,732,339 | 176,856,406,576 |
| 8. Bonus and welfare funds | 322 | | 34,241,365,912 | 29,054,437,446 |
| 9. Underwriting reserves | 329 | IV.4 | 4,158,862,044,983 | 3,733,414,721,520 |
| 9.1. Premium reserve | 329.1 | | 1,795,986,275,923 | 1,545,868,114,307 |
| 9.2. Claim reserve | 329.2 | | 2,124,180,906,413 | 1,970,144,169,331 |
| 9.3. Catastrophe reserve | 329.3 | | 238,694,862,647 | 217,402,437,882 |
| II. Long-term liabilities | 330 | | 1,481,536,670 | 1,731,193,628 |
| 1. Other long-term liabilities | 337 | | 1,481,536,670 | 1,731,193,628 |
| B. EQUITY (400=400) | 400 | V.4 | 4,189,667,285,914 | 3,944,459,304,608 |
| I. Owners' equity | 410 | | 4,189,667,285,914 | 3,944,459,304,608 |
| 1. Owners' contributed capital | 411 | | 2,006,302,480,000 | 1,823,914,550,000 |
| Ordinary shares carrying voting rights | 411a | | 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 | | 206,077,621,278 | 206,077,621,278 |
| 4. Compulsory reserve fund | 419 | | 200,630,248,000 | 182,391,455,000 |
| 5. Retained earnings | 421 | | 1,371,386,111,569 | 1,328,818,763,482 |
| - Retained earnings accumulated to the previous period | 421a | | 964,039,378,482 | 951,997,277,891 |
| - Retained earnings of this period | 421b | | 407,346,733,087 | 376,821,485,591 |
| 6. Non-controlling interests | 429 | | 35,514,217,758 | 33,500,307,539 |
| TOTAL RESOURCES (440=300+400) | 440 | | 9,615,743,456,431 | 8,777,551,572,073 |

Note: Form B01-DNPNT 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 on guiding the accounting regime for enterprises

PREPARER



Nguyen Nang Khoan

CHIEF ACCOUNTANT



Nguyen Thanh Cong

Ha Noi, 26 January 2026
CHIEF EXECUTIVE OFFICER 




28 - C. T. C. P
 NG CONG TY
 CO PHAN
 TAI BAO HIEM
 QUOC GIA
 VIET NAM
 AM - T. P HA NOI

Mai Xuan Dung

VIETNAM NATIONAL REINSURANCE CORPORATION

Address: 141 Le Duan, Cua Nam, Ha Noi

Tel: 024 39422354 Fax: 024 39422351

BH - CONSOLIDATED INCOME STATEMENT

Quarter 4/2025

Unit: VND

| Items | Codes | Quarter 4 | | From 01/01 to 31/12 | |
|------------------------------------------------------------------------------------------------|-----------|-------------------------|-------------------------|--------------------------|--------------------------|
| | | Current year | Prior year | Current year | Prior year |
| 1. Premium revenue (01=01.1+01.2-01.3) | 01 | 675,550,133,169 | 654,589,553,757 | 3,410,066,352,773 | 2,900,584,369,437 |
| - Gross written premium | 01.2 | 561,180,253,612 | 691,414,454,998 | 3,660,184,514,389 | 3,153,316,424,532 |
| - Increase (decrease) in inward unearned premium reserve | 01.3 | (114,369,879,557) | 36,824,901,241 | 250,118,161,616 | 252,732,055,095 |
| 2. Retroceded premium (02=02.1-02.2) | 02 | 318,247,242,845 | 294,858,066,658 | 1,473,943,793,542 | 1,351,525,727,839 |
| - Gross retroceded premium | 02.1 | 283,889,889,184 | 267,298,800,771 | 1,534,290,404,238 | 1,413,285,629,552 |
| - Increase (decrease) in outward unearned premium reserve | 02.2 | (34,357,353,661) | (27,559,265,887) | 60,346,610,696 | 61,759,901,713 |
| 3. Net premium income (03=01-02) | 03 | 357,302,890,324 | 359,731,487,099 | 1,936,122,559,231 | 1,549,058,641,598 |
| 4. Commission income from outward reinsurance and other insurance income (04=04.1+04.2) | 04 | 80,018,912,184 | 92,935,490,270 | 462,266,023,090 | 354,356,271,492 |
| - Commission from reinsurance outward | 04.1 | 77,064,400,539 | 88,634,542,039 | 434,646,840,351 | 326,316,216,692 |
| - Other receipts from insurance business | 04.2 | 2,954,511,645 | 4,300,948,231 | 27,619,182,739 | 28,040,054,800 |
| 5. Net income from insurance business (10=03+04) | 10 | 437,321,802,508 | 452,666,977,369 | 2,398,388,582,321 | 1,903,414,913,090 |
| (11=11.1-11.2) | 11 | 248,227,961,822 | 254,499,849,055 | 1,302,461,584,162 | 1,204,849,234,731 |
| - Total claims paid | 11.1 | 248,227,961,822 | 254,499,849,055 | 1,302,461,584,162 | 1,204,849,234,731 |
| 7. Recoverables from outward reinsurance | 12 | 147,128,127,627 | 133,864,661,200 | 623,570,176,061 | 632,979,577,033 |
| 8. Increase (decrease) in inward claim reserve | 13 | 1,385,244,583 | (43,726,526,808) | 117,569,244,291 | 300,853,628,546 |
| 9. Increase (decrease) in outward claim reserve | 14 | (70,241,948,203) | (18,950,334,274) | (34,114,048,287) | 85,290,039,901 |
| 10. Total claims incurred (15=11-12+13-14) | 15 | 172,727,026,981 | 95,858,995,321 | 830,574,700,679 | 787,433,246,343 |
| 11. Increase (decrease) in catastrophe reserve | 16 | 2,776,022,412 | (6,770,950,343) | 21,292,424,765 | 6,372,200,051 |
| 12. Other expenses for insurance business (17=17.1+17.2) | 17 | 198,966,349,831 | 233,194,493,054 | 1,370,824,174,841 | 943,356,340,292 |
| - Commission | 17.1 | 194,652,603,739 | 225,952,054,420 | 1,291,053,305,020 | 886,196,402,981 |
| - Other expenses for insurance business | 17.2 | 4,313,746,092 | 7,242,438,634 | 79,770,869,821 | 57,159,937,311 |
| 13. Total costs for insurance business (18=15+16+17) | 18 | 374,469,399,224 | 322,282,538,032 | 2,222,691,300,285 | 1,737,161,786,686 |
| 14. Gross profit from insurance business (19=10-18) | 19 | 62,852,403,284 | 130,384,439,337 | 175,697,282,036 | 166,253,126,404 |
| 15. Income from investment properties | 20 | 2,105,343,907 | 5,813,786,591 | 8,828,858,303 | 11,481,301,480 |
| 16. Cost of investment properties | 21 | - | 4,722,417,230 | (3,142,107,154) | 6,921,518,047 |
| 17. Profit from investment properties (22=20-21) | 22 | 2,105,343,907 | 1,091,369,361 | 11,970,965,457 | 4,559,783,433 |
| 18. Revenue from financial activities | 23 | 116,525,878,052 | 91,453,356,753 | 472,139,271,445 | 425,244,331,791 |

| | | | | | |
|------------------------------------------------------------|----|-----------------|-----------------|-----------------|-----------------|
| 19. Expenses for financial activities | 24 | 2,358,531,186 | 5,210,833,017 | 31,622,635,922 | 26,711,489,181 |
| 20. Gross profit from financial activities (25=23-24) | 25 | 114,167,346,866 | 86,242,523,736 | 440,516,635,523 | 398,532,842,610 |
| 21. Management expenses | 26 | 32,528,892,941 | 41,062,182,097 | 126,875,980,607 | 123,316,518,427 |
| 22. Net profit from insurance business (30=19+22+25-26) | 30 | 146,596,201,116 | 176,656,150,337 | 501,308,902,409 | 446,029,234,020 |
| 23. Income from other activities | 31 | 271,530,578 | 1,479,274,116 | 1,374,840,799 | 2,652,569,136 |
| 24. Expenses for other activities | 32 | 340,969,990 | 206,390,336 | 1,080,252,370 | 937,052,720 |
| 25. Profit from other activities (40=31-32) | 40 | (69,439,412) | 1,272,883,780 | 294,588,429 | 1,715,516,416 |
| 26. Profit sharing from joint ventures and associates | 41 | 263,301,421 | 4,096,682,549 | 26,254,024,305 | 33,144,376,173 |
| 27. Net accounting profit (50=30+40+41+42) | 50 | 146,790,063,125 | 182,025,716,666 | 527,857,515,143 | 480,889,126,609 |
| 28. Corporate income tax ("CIT") - current | 51 | 26,576,685,569 | 30,968,422,248 | 85,256,901,482 | 76,677,323,101 |
| 29. CIT - deferred | 52 | 1,070,864,148 | 256,315,174 | 1,461,302,786 | (246,095,538) |
| 30. Net profit after tax (60=50-51-52) | 60 | 119,142,513,408 | 150,800,979,244 | 441,139,310,875 | 404,457,899,046 |
| Shareholders of the Corporation | 61 | 117,320,582,139 | 150,314,846,517 | 439,125,400,656 | 404,924,217,810 |
| Non-controlling interests | 62 | 1,821,931,269 | 486,132,727 | 2,013,910,219 | (466,318,764) |
| 31. Basic earnings per share | 70 | 564 | 736 | 2,121 | 1,961 |

PREPARER



Nguyen Nang Khoan

CHIEF ACCOUNTANT



Nguyen Thanh Cong

28 Hà Nội, 26 January 2026
CHIEF EXECUTIVE OFFICER




Mai Xuan Dung




CONSOLIDATED CASH FLOW STATEMENT
(Direct method)
Quarter 4/2025

Unit: VND

| Items | Codes | From 01/01 to 31/12 | |
|---------------------------------------------------------------------------------|-----------|--------------------------|--------------------------|
| | | Current year | Prior year |
| I. Cash flows from operating activities | | | |
| 1. Proceeds from inward and outward reinsurance activities | 01 | 979,305,620,398 | 1,116,751,883,461 |
| 2. Payments for inward and outward reinsurance activities | 02 | (639,907,188,458) | (627,872,352,059) |
| 3. Payments to employees | 03 | (64,546,592,997) | (59,560,865,293) |
| 4. Payments for corporate income tax | 05 | (74,057,499,133) | (74,947,757,823) |
| 5. Receipts from other activities | 06 | 43,121,582,493 | 17,389,818,393 |
| 6. Payments for other activities | 07 | (55,699,932,340) | (45,048,131,706) |
| Net cash inflows/(outflows) from operating activities | 20 | 188,215,989,963 | 326,712,594,973 |
| II. Cash flows from investing activities | | | |
| 1. Purchases of fixed assets and other long-term assets | 21 | (1,840,489,120) | (5,958,430,322) |
| 2. Proceeds from sales of fixed assets and other long-term assets | 22 | - | 152,568,182 |
| 3. Purchases of debt instruments of other entities | 23 | (2,443,617,701,075) | (2,712,900,000,000) |
| 4. Proceeds from sales of debt instruments of other entities | 24 | 1,930,259,590,116 | 2,092,233,863,014 |
| 5. Proceeds from divestment of capital contributions to other entities | | 6,102,950,000 | - |
| 6. Interest earned, dividends and profits received | 27 | 414,302,247,464 | 541,852,981,864 |
| Net cash outflows from investing activities | 30 | (94,793,402,615) | (84,619,017,262) |
| III. Cash flows from financing activities | | | |
| 1. Dividends paid, profit distributed to owners | 36 | (182,391,455,000) | (165,810,617,000) |
| Net cash flows from financing activities | 40 | (182,391,455,000) | (165,810,617,000) |
| Net (decrease)/increase in cash and cash equivalents (50 = 20+30+40) | 50 | (88,968,867,652) | 76,282,960,711 |
| 1. Cash and cash equivalents at the beginning of the period | 60 | 146,428,912,948 | 67,490,368,460 |
| 2. Effects of foreign exchange differences | 61 | 942,511,162 | 1,655,583,777 |
| Cash and cash equivalents at the end of period (70 = 50+60+61) | 70 | 58,402,556,458 | 145,428,912,948 |

PREPARER



Nguyen Nang Khoan

CHIEF ACCOUNTANT



Nguyen Thanh Cong

Ha Noi, 26 January 2026

CHIEF EXECUTIVE OFFICER



Mai Xuan Dung