



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

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

Ha Noi, 26 January 2026

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

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

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

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

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

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

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

- Corporate management expenses decreased by VND 4.8 billion.

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

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

- Accounting profit decreased by VND 35.6 billion, due to the reasons mentioned above;
- Corporate income tax decreased by VND 3.6 billion.

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

Sincerely./.

Receivers :

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

CHIEF EXECUTIVE OFFICER

MAI XUAN DUNG
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