



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

No: ~~70~~ /2026/CV-VNR-TCKT

Subject: Explanation of the Consolidated Financial Statements
for the first quarter of 2026.

Hanoi, 24 April 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 Q1/2026 and Q1/2025 as follows:

Unit	Quarter 1, 2026 (VND billion)	Quarter 1, 2025 (VND billion)	Increase /(decrease) (VND billion)	Ratio %
- Net profit after Tax	105.3	70.4	34.9	-49.6%

Consolidated after-tax profit increased by VND 34.9 billion compared to the same period last year.
Reasons:

1. The after-tax profit of the parent company increased by VND 34.2 billion (Reason: as explained in document number 69/2026/CV-VNR-TCKT dated 24 April 2026, from VINARE).
2. The subsidiary's profit after tax increased by VND 6.8 billion.
3. The net profit in the associated company decreased by VND 2.3 billion.
4. Revenue and expense items excluded during consolidation decreased profit by VND 3.8 billion compared to the same period.

The above is an explanation of the Consolidated financial Statements for the first quarter of 2026 of the Vietnam National Reinsurance Corporation.

Sincerely./.

Receivers:

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

CHIEF EXECUTIVE OFFICER

Mai Xuan Dung

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Quarter 1/2026

The accounting period from January 01 to March 31, 2026

I. General information

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

The total number of employees of the Corporation as at March 31, 2026: 102 employees (as at December 31, 2025: 102 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 March 31, 2026, the Corporation had one subsidiary and one joint venture. Details are as follows:

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

6. Explanation of the comparability of information in the consolidated financial statements

The comparative figures on the Statement of financial position and related notes are the figures on the audited consolidated financial statements for the fiscal year ended December 31, 2025. The comparative data on the income statement and the cash flow statement are the data on the consolidated financial statements of the same period of the previous year.

II. Accounting periods, monetary units used in accounting

1. The annual accounting period of the Parent Company, subsidiaries, and associates begins on 1 January and ends on 31 December each year.

2. Accounting currency: Vietnam Dong ("VND" or "Dong").

III. Accounting standards and system

1. Accounting system

Circular No. 232/2012/TT-BTC dated 28th December 2012 of the Ministry of Finance guided the accounting system applied for insurance enterprises. Circular No. 99/2025/TT-BTC dated 27th October 2025 of the Ministry of Finance provided guidance on accounting systems for enterprises and Circular No. 202/2014/TT-BTC dated 22th December 2014 provided guidance on preparing and presentation of consolidated financial statements and Circular No. 43/2026/TT-BTC dated 20th April, 2026, amending and supplementing a number of articles of Circular No. 202/2014/TT-BTC.

2. Statement on compliance with accounting standards and accounting system:

The Board of Management ensures that the company's Financial Statements comply with Vietnamese accounting standards and the Vietnamese accounting system applicable to insurance enterprises and other prevailing accounting regulations in Vietnam.

3. Accounting form: General Journal

IV. Accounting policies

The Board of Management ensures that the company's interim 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.

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

2. Principles for Recognition and Depreciation of Fixed Assets

Tangible Fixed Assets:

- Principles for Recognition of Tangible Fixed Assets:** Tangible fixed assets are presented based on the principle that their residual value is equal to the acquisition cost minus accumulated depreciation. The acquisition cost of tangible fixed assets includes the purchase price and all other directly related expenses necessary to bring the asset to a ready-for-use condition.
- Depreciation Method for Tangible Fixed Assets:** Depreciation is calculated using the straight-line method.

The specific depreciation time is as follows:

	<u>Number of years</u>
Buildings and Structures	25
Transportation vehicles	4-6
Office Equipments	4
Other assets	4-5

Intangible fixed assets:

Intangible fixed assets are presented at cost, net of accumulated depreciation. The cost of intangible fixed assets includes the purchase price and all other directly related expenses necessary to bring the asset to a ready-for-use condition.

The Corporation's intangible fixed asset is the reinsurance management software, 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>31/03/2026</u>	<u>31/12/2025</u>
Cash on hand	1,427,573,568	1,057,596,776
Bank deposits	68,736,626,879	6,309,708,120
Cash equivalents		51,000,000,000
Total	<u>70,164,200,447</u>	<u>58,367,304,896</u>

3.2 Short-term financial investments	31/03/2026	31/12/2025
Bank deposits with short-term tenors	3,258,977,926,031	3,299,459,712,328
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)	159,014,805,880	92,894,807,498
Total	3,417,992,731,911	3,392,354,519,826

(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 March 31, 2026. Details are as follows:

No.	Organization	Historical cost	Management fee related to entrusted funds	Net book value at 31/03/2026	Net asset value at 31/03/2026	Provision
1	VCBF (Contract No. 01/2022/HĐ/VCBF-VNR)	70,000,000,000	6,599,022,757	63,400,977,243	133,825,655,959	-
2	VCBF (Contract No. 01/2024/HĐ/VCBF-VNR)	70,000,000,000	3,197,937,937	66,802,062,063	98,296,812,152	
3	BVF (Contract No. 01/2023/QLĐT/VNR-BVF)	30,000,000,000	1,188,233,426	28,811,766,574	39,965,035,808	
	Cộng	170,000,000,000	10,985,194,120	159,014,805,880	272,087,503,919	-

3.3 Long-term financial investments	31/03/2026	31/12/2025
	VND	VND
Investment in subsidiaries (a)	399,264,996,529	391,235,617,957
Other long-term investments	2,487,454,899,991	2,413,498,845,070
+ Equity investments (b)	303,193,226,180	303,193,226,180
+ Long-term bonds	1,616,240,511,717	1,767,030,497,258
+ Long-term deposits	335,982,517,808	94,066,180,822
+ Long-term entrusted investment (c)	232,038,644,286	249,208,940,810
Total	2,886,719,896,520	2,804,734,463,027

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

SVI's equity	31/03/2026	31/12/2025
Charter capital	500,000,000,000	500,000,000,000
Funds	50,000,000,000	50,000,000,000
Retained earnings	1,047,059,986,116	1,014,942,471,828
Total	1,597,059,986,116	1,564,942,471,828

VINARE's ownership in joint venture		
- Ratio of 25%	399,264,996,529	391,235,617,957
Total	399,264,996,529	391,235,617,957

(b) Equity investment	Stake	31/03/2026	31/03/2026	31/12/2025
		Shares	VND	VND
PTI Insurance Corporation	4.42%	5,334,336	38,416,000,000	38,416,000,000
Saigon - Halong Hotel	6.05%	1,109,980	10,139,800,000	10,139,800,000
Global Insurance Company	4.73%	2,288,000	17,600,000,000	17,600,000,000
Agriculture Bank Insurance				
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	175,037,426,180
			303,193,226,180	303,193,226,180

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 March 31, 2026. Details are as follows:

No.	Organization	Historical cost	Management fee related to entrusted funds	Net book value at 31/03/2026	Net asset value at 31/03/2026	Provision
1	VCBF(Contract No. 02/2024/HĐ/V CBF-VNR)	60,000,000,000	2,032,746,718	57,967,253,282	76,199,820,212	-
2	SSIAM(Contract No. 35/2015/HĐ-SSIAM-PC/Appendix No. 15)	70,000,000,000	1,597,176,618	68,402,823,382	73,987,973,305	-
3	SSIAM(Contract No. 42/2021/HĐ-SSIAM-PC)	17,575,000,000	500,356,367	17,074,643,633	21,810,947,397	-
4	SSIAM (Contract No. 25/2025/HĐ-SSIAM-PC)	50,475,000,000	1,002,645,232	49,472,354,768	57,942,596,711	
5	MBC(Contract No. 110321/UTĐT/MBCapital-VNR/Appendix No. 08)	40,000,000,000	878,430,779	39,121,569,221	48,577,759,454	-
	Total	238,050,000,000	6,011,355,714	232,038,644,286	278,519,097,079	-

4. Provision for severance allowances

In accordance with Vietnamese labour laws, employees of the Corporation who have worked regularly for full 12 months or longer, are entitled to a severance allowance. The working year used for the calculation of severance allowance is the year during which the employee actually works for the Corporation less the year during which the employee participates in the unemployment insurance scheme in accordance with the labour regulations and the working year for which the employee has received severance allowance from the Corporation.

The severance allowance is accrued at the end of the year on the basis that each employee is entitled to half of an average monthly salary for each working year. The average monthly salary

used for calculating the severance allowance is the labor contract's average salary for six months prior to the consolidated statement of financial position date. This allowance will be paid as a lump sum when the employees terminate their labour contracts in accordance with current regulations.

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

5. Technical reserves:

Technical provisions are established using methods determined by the appointed actuary of the Corporation, which have been registered and approved by the Ministry of Finance and guided in:

- Official letter 2713/BTC-QLBH dated 12 March 2018 issued by the Ministry of Finance ("Official letter 2713"). The letter is effective from the financial year 2017;
- Official letter 2134/BTC-QLBH dated 22 February 2019 issued by the Ministry of Finance ("Official letter 2134"). The letter is effective from the financial year 2019.

On 02 November 2023, the Ministry of Finance issued Circular No. 67/2023/TT-BTC ("Circular 67") guiding a number of articles of the Law on Insurance Business No. 08/2022/QH15 and Decree No. 46/2023/ND-CP. Circular 67 provides regulations on the method of setting aside technical reserves for non-life insurance enterprises. According to the Corporation's assessment, the current method and basis for setting aside technical reserves according to Official letters 2713 and 2134 are still consistent and compliant with the provisions of Circular No. 67/2023/TT-BTC issued on 02 November 2023 guiding a number of articles of the Law on Insurance Business No. 08/2022/QH15 and Decree 46/2023/ND-CP. The Corporation has issued Official letter No. 276/VNR-2023 dated 27 December 2023 reporting to the Department of Insurance Management and Supervision - Ministry of Finance on continuing to apply the methods of reserve setting up approved in Official letters 2713 and 2134 mentioned above.

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

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

The Corporation's reserves include:

Underwriting 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	
	One (1) year or less	Over one (1) year
Cargo insurance (road, sea, inland waterways, rail and air)	25%	55%
Other lines of business	50%	55%

Life reinsurance

For reinsurance contract with a term of one year or less, the Corporation applies a prorated method equal to 50% of the total premium for each life reinsurance contract.

In the event that the Corporation enters into reinsurance contracts for life reinsurance with terms longer than 1 year, the Corporation shall set up mathematical reserves detail in "Mathematical reserve".

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 earned for each health reinsurance contract.

For reinsurance contracts with terms longer than 1 year, the Corporation shall set up mathematical reserves detail in "*Mathematical reserve*".

Claim reserve:

Claims reserves for the losses which were incurred, notified but not yet settled ("OSLR") at the end of the financial year 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.

For incurred but not reported (IBNR) losses, the Corporation makes claim reserve for inward reinsurance at the rate of 5% of the inward reinsurance premium for each insurance line, claim reserve for outward reinsurance at the rate of 5% of the outward reinsurance premium for each insurance line.

Catastrophe reserve:

Catastrophe reserve is made at a rate of 1% of the retained premium for each insurance line until it reaches 100% of the retained premium.

Equalization reserves:

Provision for equalization reserves are set aside for each type of reinsurance as follows:

- Health-care reinsurance: this reserve is made at 1% of the retained premium for all transactions until it reaches 100% retained premium.
- Life reinsurance: this reserve is made at 1% of the profit before tax until it reaches 5% of the life inward premium received during the year.

In accordance with Vietnamese Accounting Standard No. 19 "Insurance Contract", reserve to cover the losses in the future of which the claims are neither incurred nor exist at the statement date (including catastrophe reserve) is deemed unnecessary. However, the Corporation continues to set up catastrophe and equalization 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.

Mathematical reserve

For health reinsurance contract with contract term of more than one year, the mathematical reserve is made as follows:

For health reinsurance contract (except health reinsurance contract that cover only death, permanent total disability):

- For reinsurance contract with contract term of more than one year: Apply the calculation method using the 1/8 method;
- For reinsurance contract with a term of more than one year but the payment term of less than one year, renewed annually: Apply the calculation method at the rate of 50% of the total premium. 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, permanent total disability, the Corporation applies the method of daily pro-rata basis according to the general formula as follows:

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

As at the date of preparation of the financial statements, the Corporation made additional provisions for loss-making health insurance operations in the amount of VND 5,753,482,824, and reversed provisions for loss-making life insurance operations in the amount of VND 6,556,180. These balancing provisions were recognised by the Corporation under Provision for large fluctuation and are monitored separately.

Provisions for the inward and outward business are presented separately in the statement of financial position 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	4,149,572,846,975	431,030,171,911	925,226,537	4,579,677,792,349
1. Non-life insurance	3,513,937,694,404	126,241,421,334	-	3,640,179,115,738
- Unearned inward premium reserves	1,274,374,996,930	13,577,903,983	-	1,287,952,900,913
- Inward claim reserves	2,064,379,923,724	108,951,946,719	-	2,173,331,870,443
- Catastrophe reserves	175,182,773,750	3,711,570,632	-	178,894,344,382
2. Life insurance	882,700,556	-	78,674,155	804,026,401
- Unearned inward premium reserves	735,583,796	-	65,561,795	670,022,001
- Inward claim reserves	73,558,380	-	6,556,180	67,002,200
- Equalisation reserves	73,558,380	-	6,556,180	67,002,200
3. Health-care insurance	634,752,452,015	304,788,750,577	846,552,382	938,694,650,210
- Unearned inward premium reserves	520,875,695,197	272,821,746,022	623,772,863	793,073,668,356
- Inward claim reserves	59,727,424,309	26,213,521,731	222,779,519	85,718,166,521
- Equalisation reserves	54,149,332,509	5,753,482,824	-	59,902,815,333
II. Pilot agricultural insurance activities	9,289,198,008	-	-	9,289,198,008
- Catastrophe reserves	9,289,198,008	-	-	9,289,198,008
Total	4,158,862,044,983	431,030,171,911	925,226,537	4,588,966,990,357

❖ Premium reserves, claim reserves for outward reinsurance

Criteria	Opening balance	Increase	Decrease	Closing balance
Normal activities	1,755,888,950,240	161,098,869,908	1,550,450,572	1,918,538,270,720
1. Non-life insurance	1,595,123,567,674	75,337,134,069	-	1,670,460,701,743
- Retroceded premium reserve	619,116,098,166	-	1,550,450,572	617,565,647,594
- Retroceded claim reserve	976,007,469,508	76,887,584,641	-	1,052,895,054,149
2. Health-care insurance	160,765,382,566	87,312,186,411	-	248,077,568,977
- Retroceded premium reserve	143,214,049,228	79,741,264,908	-	222,955,314,136
- Outward claim reserve	17,551,333,338	7,570,921,503	-	25,122,254,841
Total	1,755,888,950,240	161,098,869,908	1,550,450,572	1,918,538,270,720

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

a. Provision for diminution in value of securities investment

In accordance with the provisions of Circular No. 48/2019/TT-BTC issued by the Ministry of Finance on 8 August 2019, the Corporation makes provisions for marketable securities investments whose carrying amounts are higher than their market values 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 months 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%.

7. 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 March 31, 2026, the total actual capital contributed by shareholders and the capital surplus is as follows:

	Paid-in capital		
	As at 31/03/2026	Stake	As at 31/12/2025
	VND		VND
Owner's equity	2,006,302,480,000		2,006,302,480,000
State Capital Investment Corporation	809,806,210,000	40.36%	809,806,210,000
Swiss Re	501,578,510,000	25.00%	501,578,510,000
Other shareholders	694,917,760,000	34.64%	694,917,760,000
Share premium	369,756,607,309		369,756,607,309
	2,376,059,087,309		2,376,059,087,309

b. Subsidiary

Owners' equity: is the paid-up capital of shareholders. The charter capital as of March 31, 2026 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 March 31, 2026 of SVI's is VND 500,000,000,000.

8. 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.

9. Taxation:

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income that are not taxable or expenses that are deductible in the calculation of taxable income.

Deferred corporate income tax is recognized for all temporary differences and deferred corporate income tax asset is only recognized when it is certain that there is sufficient profit for the calculation of tax in the future to deduct the temporary differences.

The calculation of tax duties of the Corporation is based on current taxation regulations. However, these regulations change over period of time and the final calculation of corporate income tax depends on the test result of relevant tax authorities.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

V. Other information

1. According to Decision No. 315/QĐ-TTg, pilot agricultural insurance activities ended on 31 December 2013. The Corporation has been conducting procedures to finalize this activity with the Ministry of Finance. The final decision on the results of the Corporation's pilot agricultural insurance activities will depend on the approval of the Ministry of Finance.

2. On 7 July, 2014, the Government issued Decree No. 67/2014/ND-CP on some fisheries development policies, including regulations on insurance policy for offshore fishing boats. The Corporation undertakes this type of insurance, along with the local insurance companies, to support the market and implement the targets, and policies of the Government.

On 20 August, 2014, the Ministry of Finance issued Circular No. 116/2014/TT-BTC providing guidance on several financial issues to insurance activities as stipulated in Decree No. 67/2014/ND-CP on fisheries development policies. According to provisions under Circular No. 116/2014/TT-BTC, business results of offshore fishing boat insurance shall be included in the insurer's results. The insurance enterprise shall hold the responsibility to separately monitor revenues, expenses, and business results of this insurance type. Profit from insurance activities (if any) shall be recorded to catastrophe reserves at the financial year-end.

On 11 November, 2020, the Ministry of Finance issued Circular No. 89/2020/TT-BTC to replace Circular No. 116/2014/TT-BTC dated August 20, 2014 of the Ministry of Finance, which provided guidance on certain financial issues for insurance companies conducting insurance products in accordance with Decree No. 67/2014/ND-CP dated July 7, 2014 by the Government on certain policies for fisheries development, as well as Circular No. 43/2016/TT-BTC dated March 3, 2016 of the Ministry of Finance on amendments to Article 5 of Circular No. 116/2014/TT-BTC dated August 20, 2014. Circular 89/2020/TT-BTC took effect on January 1, 2021. Accordingly, as of January 1, 2021, the financial policy applicable to the offshore insurance conducted by the Corporation is implemented similarly to other lines of business.

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

	Interim accounting period from 01/01/2025 to 31/03/2025		
	Reporting balance	Adjustment	Adjusted balance
- Net Profit Allocated to Shareholder (VND)	72,524,066,676		72,524,066,676
- Appropriation to Bonus and welfare fund (VND)	(1,967,033,930)		(1,967,033,930)
- Profit for Basic Earnings per Share (VND)	70,557,032,746		70,557,032,746

- Average Number of Common Shares Outstanding (Shares)	182,391,455	18,238,793	200,630,248
- Basic Earnings per Share Q1/2025 (VND)	386	(34)	352

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

No.	Item	Code	Previously reported amount	Restated amount	Difference
1	CURRENT ASSETS	100	6,778,849,018,714	6,753,829,047,483	(25,019,971,231)
	Short-term held to maturity investments	123	3,351,144,807,498	3,392,354,519,826	41,209,712,328
	Other Short-term receivables	135	225,516,026,411	159,286,342,852	(66,229,683,559)
2	FIXED ASSETS	200	2,837,371,678,844	2,862,391,650,075	25,019,971,231
	Long-term held to maturity investments	265	2,085,285,647,659	2,110,305,618,890	25,019,971,231

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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 31/12/2024	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 year					437,174,545,748	2,013,910,219	439,188,455,967
Appropriation to funds of Owners' equity				18,238,793,000	(18,238,793,000)		-
Appropriation to Bonus and welfare fund					(13,539,874,569)		(13,539,874,569)
Dividends distribution					(182,391,455,000)		(182,391,455,000)
Dividends distribution by shares	182,387,930,000				(182,387,930,000)		-
As at 31/12/2025	2,006,302,480,000	369,756,607,309	206,077,621,278	200,630,248,000	1,369,435,256,661	35,514,217,758	4,187,716,431,006
Net profit for the period					104,973,639,643	329,648,113	105,303,287,756
Appropriation to development investment fund			190,458,498,831		(190,458,498,831)		-
Appropriation to Bonus and welfare fund (i)					(2,573,368,191)		(2,573,368,191)
Dividends distribution (ii)					(200,630,248,000)		(200,630,248,000)
As at 31/03/2026	2,006,302,480,000	369,756,607,309	396,536,120,109	200,630,248,000	1,080,746,781,282	35,843,865,871	4,089,816,102,571

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

(ii) In accordance with Resolution No. 06/2013/NQ-ĐHĐCĐ dated April 25, 2013 of the General Meeting of Shareholders of the Corporation, the Bonus and Welfare fund appropriation is equal to the amount of VND 2,573,368,191.

(iii) In accordance with Resolution No. 12/2026/NQ-ĐHĐCĐ dated April 23, 2026 of the General Meeting of Shareholders, the General Meeting of Shareholders approved 2025 dividend distribution in cash at the rate of 10%, which is equivalent to VND 200,630,248,000.

Also pursuant to Resolution No. 12/2026/NQ-ĐHĐCĐ, the General Meeting of Shareholders of the Corporation approved the plan to pay dividends for the year 2025 in shares to existing shareholders at a rate of 5%. Such share dividend distribution shall be implemented and recognized in the Corporation's financial statements only upon obtaining approval from the competent authorities in accordance with applicable laws and regulations.

6. Income and business results:

No.	Criteria	Quarter 1/2026 (VND)	Quarter 1/2025 (VND)
1	Net income from insurance business	947,431,106,076	853,356,653,054
2	Financial income	91,752,759,777	85,028,939,797
3	Other income	2,393,705,085	2,572,393,816
4	Total insurance expenses	896,906,264,802	822,855,853,626
6	Financial expenses	(4,352,975,866)	12,399,145,066
7	General and administrative expenses	27,261,556,929	28,387,725,084
8	Other expenses	247,954,559	1,456,463,452
9	Profit sharing from associates	8,029,378,572	10,338,015,387
10	Net accounting profit before tax (10=1+2+3+4-5-6-7-8+9)	129,544,149,086	86,196,814,826
11	Corporate income tax ("CIT") - current	24,243,516,374	15,870,155,020
12	CIT - Deferred	(2,655,044)	(68,557,129)
13	Net profit after tax (13=10-11-12)	105,303,287,756	70,395,216,935
	Shareholders of the Corporation	104,973,639,643	72,524,066,676
	Non-controlling interests	329,648,113	(2,128,849,741)
14	Basic earnings per share	510	352

Preparer



Nguyen Nang Khoan

Chief Accountant



Nguyen Thanh Cong

Approved, 24 April 2026
Legal Representative




Mai Xuan Dung

VIETNAM NATIONAL REINSURANCE CORPORATION

Address: 141 Le Duan, Cua Nam, Ha Noi

Tel: 024 39422354 Fax: 024 39422351

BH - INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Quarter 1/2026

As at 31 March, 2026

Unit: VND

Chỉ tiêu	Codes	Notes	Closing balance	Opening balance (Restated)
ASSETS				
A- CURRENT ASSETS				
(100=110+120+130+140+160)	100		7,408,355,059,264	6,753,829,047,483
I. Cash and cash equivalents	110	IV.3.1	70,164,200,447	58,367,304,896
1. Cash on hand	111		70,164,200,447	7,367,304,896
2. Cash equivalents	112		-	51,000,000,000
II. Short-term financial investments	120	IV.3.2	3,417,992,731,911	3,392,354,519,826
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		3,417,992,731,911	3,392,354,519,826
III. Short-term receivables	130		1,035,133,701,676	768,151,502,842
1. Trade accounts receivable	131		962,612,135,075	660,641,000,966
1.1. Receivables from insurance contracts	131.1		962,612,135,075	660,641,000,966
2. Advances to suppliers	132		520,981,467	237,849,000
3. Other short-term receivables	135		125,134,436,323	159,286,342,852
4. Provision for doubtful debts	136		(53,133,851,189)	(52,013,689,976)
IV. Inventories	140		110,188,055	56,205,349
1. Inventories	141		110,188,055	56,205,349
V. Other short-term assets	160		966,415,966,455	779,010,564,330
1. Short-term prepaid expenses	161		964,869,429,155	777,474,671,077
1.1. Unallocated commission expenses	161.1		962,723,739,681	777,182,095,145
1.2. Other short-term prepaid expenses	161.2		2,145,689,474	292,575,932
2. Value added tax deductibles	162		1,546,537,300	1,535,893,253
VI. Reinsurance assets	190	IV.5	1,918,538,270,720	1,755,888,950,240
1. Retroceded premium reserve	191		840,520,961,730	762,330,147,394
2. Outward claim reserve	192		1,078,017,308,990	993,558,802,846
B. FIXED ASSETS (200=210+220+250+260+270)	200		2,946,688,620,257	2,862,391,650,075
I. Long-term receivables	210		32,982,517,808	28,452,465,754
1. Other long-term receivables	215		32,982,517,808	28,452,465,754
1.1. Insurance deposit	215.1		28,000,000,000	28,000,000,000
1.2. Other long-term receivables	215.2		4,982,517,808	452,465,754
II. Fixed assets	220		15,336,701,589	17,391,011,613
1. Tangible fixed assets	221		6,894,872,924	8,050,230,029
- Cost	222		38,656,432,871	38,656,432,871
- Accumulated depreciation	223		(31,761,559,947)	(30,606,202,842)
2. Intangible fixed assets	227		8,441,828,665	9,340,781,584
- Cost	228		18,723,320,933	18,723,320,933
- Accumulated amortisation	229		(10,281,492,268)	(9,382,539,349)
III. Investment properties	240		-	-
- Cost	241		34,055,061,893	34,055,061,893
- Accumulated depreciation	242		(34,055,061,893)	(34,055,061,893)
IV. Long-term financial investments	260	IV.3.3	2,886,719,896,520	2,804,734,463,027
1. Investment in joint ventures	262		399,264,996,529	391,235,617,957
2. Equity investments in other entities	263		303,193,226,180	303,193,226,180
3. Investment held until due date	265		2,184,261,673,811	2,110,305,618,890
VI. Other long-term assets	270		11,649,504,340	11,813,709,681
1. Long-term prepaid expenses	271		2,060,828,322	2,227,688,707
2. Deferred income tax assets	272		1,730,342,685	1,727,687,641
3. Other long-term assets	274		7,858,333,333	7,858,333,333
TOTAL ASSETS (280=100+200)	280		10,355,043,679,521	9,616,220,697,558

RESOURCES	Codes	Notes	Closing balance	Opening balance
A. LIABILITIES (300=310+330)	300		6,265,203,145,153	5,428,479,834,755
I. Current liabilities	310		6,261,145,869,816	5,424,435,834,642
1. Trade accounts payable	311		1,021,073,704,383	841,550,398,765
1.1. Payables to insurance contracts	311.1		1,020,057,001,491	840,490,415,547
1.2. Other trade accounts payable	311.2		1,016,702,892	1,059,983,218
2. Advances from customers	312		138,237,753	173,352,849
3. Dividends payable	313		200,630,248,000	-
4. Taxes and amounts payable to the State budget	314		31,142,752,709	27,328,932,173
5. Payables to employees	315		7,033,016,327	41,326,219,822
6. Short-term accrued expenses	316		1,666,200,000	1,112,842,600
7. Other current payables	320		45,670,482,157	63,881,376,996
8. Unearned commissions	320.1		330,519,029,317	255,983,732,339
9. Bonus and welfare funds	323		34,305,208,813	34,216,934,115
10. Underwriting reserves	329	IV.5	4,588,966,990,357	4,158,862,044,983
10.1. Premium reserve	329.1		2,081,696,591,270	1,795,986,275,923
10.2. Claim reserve	329.2		2,259,117,039,164	2,124,180,906,413
10.3. Catastrophe reserve	329.3		248,153,359,923	238,694,862,647
II. Long-term liabilities	330		4,057,275,337	4,044,000,113
1. Other long-term liabilities	338		1,481,536,670	1,481,536,670
2. Dự phòng phải trả dài hạn	343	IV.4	2,575,738,667	2,562,463,443
B. EQUITY	400	V.4	4,089,840,534,368	4,187,740,862,803
1. Owners' contributed capital	411		2,006,302,480,000	2,006,302,480,000
Ordinary shares carrying voting rights	411a		2,006,302,480,000	2,006,302,480,000
2. Share premium	412		369,756,607,309	369,756,607,309
3. Investment and development funds	418		396,536,120,109	206,077,621,278
4. Compulsory reserve fund	418a		200,630,248,000	200,630,248,000
5. Retained earnings	420		1,080,771,213,079	1,369,459,688,458
- Retained earnings accumulated to the previous period	420a		978,370,941,627	964,039,378,482
- Retained earnings of this period	420b		102,400,271,452	405,420,309,976
6. Non-controlling interests	429		35,843,865,871	35,514,217,758
TOTAL RESOURCES (440=300+400)	440		10,355,043,679,521	9,616,220,697,558

PREPARER



Nguyen Nang Khoan

CHIEF ACCOUNTANT



Nguyen Thanh Cong

Approved, 24 April 2026
LEGAL REPRESENTATIVE



Mai Xuan Dung



VIETNAM NATIONAL REINSURANCE CORPORATION

Address: 141 Le Duan, Cua Nam, Ha Noi

Tel: 024 39422354 Fax: 024 39422351

BH - INTERIM CONSOLIDATED INCOME STATEMENT

Quarter 1/2026

Unit: VND

Items	Codes	Quarter 1		From 01/01 to 31/03	
		Current year	Prior year	Current year	Prior year
1. Premium revenue (01=01.1+01.2-01.3)	01	1,201,014,794,781	1,091,953,247,241	1,201,014,794,781	1,091,953,247,241
- Gross written premium	01.2	1,486,725,110,128	1,391,518,812,381	1,486,725,110,128	1,391,518,812,381
- Increase (decrease) in inward unearned premium reserve	01.3	285,710,315,347	299,565,565,140	285,710,315,347	299,565,565,140
2. Retroceded premium (02=02.1-02.2)	02	461,792,281,968	369,657,440,150	461,792,281,968	369,657,440,150
- Gross retroceded premium	02.1	539,983,096,304	385,027,078,998	539,983,096,304	385,027,078,998
- Increase (decrease) in outward unearned premium reserve	02.2	78,190,814,336	15,369,638,848	78,190,814,336	15,369,638,848
3. Net premium income (03=01-02)	03	739,222,512,813	722,295,807,091	739,222,512,813	722,295,807,091
4. Commission income from outward reinsurance and other insurance income (04=04.1+04.2)	04	208,208,593,263	131,060,845,963	208,208,593,263	131,060,845,963
- Commission from reinsurance outward	04.1	202,954,781,542	97,743,747,676	202,954,781,542	97,743,747,676
- Other receipts from insurance business	04.2	5,253,811,721	33,317,098,287	5,253,811,721	33,317,098,287
5. Net income from insurance business (10=03+04)	10	947,431,106,076	853,356,653,054	947,431,106,076	853,356,653,054
6. Payment for inward reinsurance claims (11=11.1-11.2)	11	386,863,636,342	387,639,660,095	386,863,636,342	387,639,660,095
- Total claims paid	11.1	386,863,636,342	387,639,660,095	386,863,636,342	387,639,660,095
7. Recoverables from outward reinsurance	12	160,024,835,467	198,022,533,021	160,024,835,467	198,022,533,021
8. Increase (decrease) in inward claim reserve	13	132,452,598,282	3,789,460,672	132,452,598,282	3,789,460,672
9. Increase (decrease) in outward claim reserve	14	84,477,234,517	(25,818,449,481)	84,477,234,517	(25,818,449,481)
10. Total claims incurred (15=11-12+13-14)	15	274,814,164,640	219,225,037,227	274,814,164,640	219,225,037,227
11. Increase (decrease) in catastrophe reserve	16	9,458,497,276	10,068,670,357	9,458,497,276	10,068,670,357
12. Other expenses for insurance business (17=17.1+17.2)	17	612,633,602,886	593,562,146,042	612,633,602,886	593,562,146,042
- Commission	17.1	578,541,502,141	539,263,543,087	578,541,502,141	539,263,543,087
- Other expenses for insurance business	17.2	34,092,100,745	54,298,602,955	34,092,100,745	54,298,602,955
13. Total costs for insurance business (18=15+16+17)	18	896,906,264,802	822,855,853,626	896,906,264,802	822,855,853,626
14. Gross profit from insurance business (19=10-18)	19	50,524,841,274	30,500,799,428	50,524,841,274	30,500,799,428
15. Revenue from financial activities	23	91,752,759,777	85,028,939,797	91,752,759,777	85,028,939,797
16. Expenses for financial activities	24	(4,352,975,866)	12,399,145,066	(4,352,975,866)	12,399,145,066
17. Gross profit from financial activities (25=23-24)	25	96,105,735,643	72,629,794,731	96,105,735,643	72,629,794,731

18. Management expenses	26	27,261,556,929	28,387,725,084	27,261,556,929	28,387,725,084
19. Net profit from operating Activities (30=19+22+25-26)	30	119,369,019,988	74,742,869,075	119,369,019,988	74,742,869,075
20. Income from other activities	31	2,393,705,085	2,572,393,816	2,393,705,085	2,572,393,816
21. Expenses for other activities	32	247,954,559	1,456,463,452	247,954,559	1,456,463,452
22. Profit from other activities (40=31-32)	40	2,145,750,526	1,115,930,364	2,145,750,526	1,115,930,364
23. Profit sharing from joint ventures and associates	41	8,029,378,572	10,338,015,387	8,029,378,572	10,338,015,387
24. Net accounting profit (50=30+40+41+42)	50	129,544,149,086	86,196,814,826	129,544,149,086	86,196,814,826
25. Corporate income tax ("CIT") - current	51	24,243,516,374	15,870,155,020	24,243,516,374	15,870,155,020
26. CIT - deferred	52	(2,655,044)	(68,557,129)	(2,655,044)	(68,557,129)
27. Net profit after tax (60=50-51-52)	60	105,303,287,756	70,395,216,935	105,303,287,756	70,395,216,935
Shareholders of the Corporation	61	104,973,639,643	72,524,066,676	104,973,639,643	72,524,066,676
Non-controlling interests	62	329,648,113	(2,128,849,741)	329,648,113	(2,128,849,741)
28. Basic earnings per share (*)	70	510	352	510	352

Note: (*) Comparative opening basic earnings per share have been restated due to changes in the weighted average number of ordinary shares outstanding during the period.

PREPARER



Nguyen Nang Khoan

CHIEF ACCOUNTANT



Nguyen Thanh Cong

Approved, 24 April 2026

LEGAL REPRESENTATIVE



Mai Xuan Dung



CONSOLIDATED CASH FLOW STATEMENT

(Direct method)

From 01/01/2026 to 31/03/2026

Unit: VND

Items	Codes	From 01/01/2026 to 31/03/2026	
		Current year	Prior year
I. Cash flows from operating activities			
1. Proceeds from inward and outward reinsurance activities	01	239,541,879,059	146,728,250,711
2. Payments for inward and outward reinsurance activities	02	(154,500,870,784)	(129,233,885,684)
3. Payments to employees	03	(35,926,846,759)	(32,230,053,790)
4. Payments for corporate income tax	05	(26,453,602,169)	(15,377,283,220)
5. Receipts from other activities	06	2,218,340,005	2,711,075,396
6. Payments for other activities	07	(19,481,326,862)	(15,327,368,564)
Net cash inflows/(outflows) from operating activities	20	5,397,572,490	(42,729,265,151)
II. Cash flows from investing activities			
1. Purchases of fixed assets and other long-term assets	21	(110,959,092)	(72,185,000)
2. Purchases of debt instruments of other entities	23	(510,196,379,330)	(393,800,000,000)
3. Proceeds from sales of debt instruments of other entities	24	427,543,738,677	355,700,000,000
4. Interest earned, dividends and profits received	27	89,394,519,591	35,939,980,936
Net cash outflows from investing activities	30	6,630,919,846	(2,232,204,064)
III. Cash flows from financing activities			
1. Dividends paid, profit distributed to owners	36	-	-
Net cash flows from financing activities	40	-	-
Net (decrease)/increase in cash and cash equivalents (50 = 20+30+40)	50	12,028,492,336	(44,961,469,215)
1. Cash and cash equivalents at the beginning of the period	60	58,367,304,896	95,428,912,948
2. Effects of foreign exchange differences	61	(231,596,785)	618,729,569
Cash and cash equivalents at the end of period (70 = 50+60+61)	70	70,164,200,447	51,086,173,302

PREPARER



Nguyen Nang Khoan

CHIEF ACCOUNTANT



Nguyen Thanh Cong

Approved, 24 April 2026
LEGAL REPRESENTATIVE




Mai Xuan Dung