



TỔNG CÔNG TY CỔ PHẦN TÁI BẢO HIỂM QUỐC GIA VIỆT NAM

VIETNAM NATIONAL REINSURANCE CORPORATION

7/F, 141 Le Duan Str., Hanoi, Vietnam - Tel: (84-4)3 9422354 - Fax: (84-4)3 9422351 - E-mail: vinare@vinare.com.vn

No: *145*/2025/CV-VNR-TCKT

Subject: *Explanation of the Separate Financial Statements*
for the first half of 2025..

Ha Noi, 22 August 2025

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

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

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

Unit: VND billion

Unit	The first half of 2025	The first half of 2024	Increase /(Decrease)	Ratio %
- Net accounting profit before tax	242.7	356.7	(114.0)	-32.0%
- Net profit after Tax	208.2	293.6	(85.4)	-29.1%

1. Accounting profit decreased by VND 114.0 billion compared to the same period last year.
Reasons:

- a. Net profit from insurance business operations decreased by VND 101.4 billion due to:
- Gross profit from insurance business operations decreased by VND 126.2 billion, due to increases in incurred claims.
 - Corporate management expenses decreased by VND 24.8 billion.

b. Income from financial investment and other activities decreased by VND 12.6 billion.

2. After-tax profit decreased by VND 85.4 billion compared to the same period last year, due to:

- Accounting profit decreased by VND 114.0 billion, due to the reasons mentioned above;
- Corporate income tax decreased by VND 28.6 billion.

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

Sincerely./.

Receivers :

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

