



VIETNAM NATIONAL REINSURANCE CORPORATION
(Incorporated in the Socialist Republic of Vietnam)

**AUDITED CONSOLIDATED
FINANCIAL STATEMENTS**

For the year ended 31 December 2025



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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Vietnam National Reinsurance Corporation (“the Corporation”) presents this report together with the Corporation’s consolidated financial statements for the year ended 31 December 2025.

THE BOARDS OF DIRECTORS, CONTROL AND MANAGEMENT

The members of the Boards of Directors, Control and Management of the Corporation during the year and to the date of this report are as follows:

Board of Directors

Mr. Nguyen Anh Tuan	Chairman
Mr. Nguyen Xuan Viet	Deputy Chairman
Ms. Anna Lee Oh Wah	Deputy Chairman
Ms. Nguyen Thi Huong Giang	Member (Resigned on 22 July 2025)
Mr. Pham Phan Dung	Member
Mr. Mai Xuan Dung	Member
Mr. Nguyen Dinh An	Member (Resigned on 28 April 2025)
Ms. Nguyen Thi Quynh Huong	Member
Mr. Nguyen Hong Hoang Nam	Member
Mr. Doan Viet Trang	Member (Appointed on 28 April 2025)

Board of Control

Mr. Vu Ngoc Vuong	Head of the Board (Appointed on 28 April 2025)
Ms. Le Thi Thanh Hien	Head of the Board (Resigned on 28 April 2025)
Ms. Tran Thi Minh Phuong	Member
Mr. Nguyen Xuan Viet Anh	Member (Appointed on 28 April 2025)
Mr. Tushar Chatterjee	Member
Mr. Dao Manh Duong	Member

Board of Management

Mr. Mai Xuan Dung	Chief Executive Officer
Mr. Nguyen Manh Linh	Deputy Chief Executive Officer
Mr. Do Anh Duc	Deputy Chief Executive Officer
Ms. Luu Thi Viet Hoa	Deputy Chief Executive Officer

BOARD OF MANAGEMENT’S STATEMENT OF RESPONSIBILITY

The Board of Management of the Corporation is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Corporation as at 31 December 2025 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese accounting standards, accounting regime applicable to insurance enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds.



STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

The Board of Management of the Corporation is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and that the consolidated financial statements comply with accounting standards, accounting regime applicable to Vietnamese insurance enterprises and legal regulations relating to consolidated financial reporting. The Board of Management is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Corporation has complied with the above requirements in preparing these consolidated financial statements.

For and on behalf of the Board of Management,



Mai Xuan Dung
Chief Executive Officer

Hanoi, 16 March 2026



No.: 0670 /VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

**To: The Shareholders
The Boards of Directors and Management
Vietnam National Reinsurance Corporation**

We have audited the accompanying consolidated financial statements of Vietnam National Reinsurance Corporation (the "Corporation"), prepared on 16 March 2026 as set out from page 05 to page 60, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Management's Responsibility for the Consolidated Financial Statements

The Board of Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese accounting standards, accounting regime applicable to Vietnamese insurance enterprises and legal regulations relating to consolidated financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Corporation's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITORS' REPORT (Continued)

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Corporation as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese accounting standards, accounting regime applicable to Vietnamese insurance enterprises and legal regulations relating to financial reporting.

Other matters

The consolidated financial statements of the Corporation for the year ended 31 December 2024 were audited by another independent auditor, whose expressed an unmodified opinion on those statement on dated 24 March 2025.



Khuc Thi Lan Anh

Audit Partner

Audit Practising Registration Certificate
No. 0036-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

16 March 2026

Hanoi, S.R. Vietnam

Pham Huy Bac

Auditor

Audit Practising Registration Certificate
No. 5197-2026-001-1

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance (Restated)
A. CURRENT ASSETS (100=110+120+130+140+150+190)	100		6,778,849,018,714	5,466,527,432,290
I. Cash and cash equivalents	110	5	58,367,304,896	145,428,912,948
1. Cash	111		7,367,304,896	95,428,912,948
2. Cash equivalents	112		51,000,000,000	50,000,000,000
II. Short-term financial investments	120	6	3,351,144,807,498	2,359,284,349,627
1. Trading securities	121		173,907,022	173,907,022
2. Short-term investments	121		3,351,144,807,498	2,359,284,349,627
3. Provision for impairment of short-term investments	129		(173,907,022)	(173,907,022)
III. Short-term receivables	130		834,381,186,401	765,757,228,366
1. Trade account receivables	131	7	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 trade accounts receivable	131.2		-	4,442,774
2. Short-term advances to suppliers	132		237,849,000	176,929,454
3. Other receivables	135	8	225,516,026,411	187,231,520,504
4. Provision for short-term doubtful debts	139	9	(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 prepayments	151	10	777,474,671,077	496,231,291,153
1.1. Deferred 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	20	1,755,888,950,240	1,698,684,038,469
1. Unearned premium reserve for outward reinsurance	191		762,330,147,394	701,983,536,698
2. Claim reserve for outward reinsurance	192		993,558,802,846	996,700,501,771

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance (Restated)
B. NON-CURRENT ASSETS (200=210+220+230+240+250+260)	200		2,837,371,678,844	3,311,024,139,783
I. Long-term receivables	210		28,452,465,754	30,539,526,029
1. Other long-term receivables	218		28,452,465,754	30,539,526,029
1.1. Insurance deposits	218.1		28,000,000,000	28,000,000,000
1.2. Other long-term receivables	218.2	8	452,465,754	2,539,526,029
II. Fixed assets	220		17,391,011,613	20,334,127,715
1. Tangible fixed assets	221	11	8,050,230,029	10,171,427,542
- Cost	222		38,656,432,871	37,228,296,471
- Accumulated depreciation	223		(30,606,202,842)	(27,056,868,929)
2. Intangible assets	227	12	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 property	230	13	-	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	14	-	3,752,597,748
2. Construction in progress	242		-	2,450,163,620
V. Long-term financial investments	250	6	2,779,714,491,796	3,241,702,414,776
1. Investments in joint-ventures, associates	252		391,235,617,957	378,470,196,130
2. Equity investments in other entities	253		303,193,226,180	309,296,176,180
3. Other long-term investments	258		2,085,285,647,659	2,553,936,042,466
VI. Other long-term assets	260		11,813,709,681	11,291,238,251
1. Long-term prepayments	261	10	2,227,688,707	756,407,180
2. Deferred tax assets	262		1,727,687,641	2,676,497,738
3. Other long-term assets	268	15	7,858,333,333	7,858,333,333
TOTAL ASSETS (270=100+200)	270		9,616,220,697,558	8,777,551,572,073

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance (Restated)
C. LIABILITIES (300=310+330)	300		5,428,479,834,755	4,833,092,267,465
I. Current liabilities	310		5,424,435,834,642	4,831,361,073,837
1. Trade accounts payable	311	16	841,550,398,765	775,096,236,562
1.1. Payables of insurance contracts	311.1		840,490,415,547	774,009,651,350
1.2. Other trade accounts payable	311.2		1,059,983,218	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	17	27,328,932,173	16,252,053,492
4. Payables to employees	314		41,326,219,822	33,644,500,387
5. Accrued expenses	315		1,112,842,600	-
6. Other current payables	319	18	63,881,376,996	66,633,489,808
7. Deferred commission income	319.1	18	255,983,732,339	176,856,406,576
8. Bonus and welfare funds	323	19	34,216,934,115	29,054,437,446
9. Underwriting reserves	329	20	4,158,862,044,983	3,733,414,721,520
9.1. Unearned premium reserve for inward reinsurance	329.1		1,795,986,275,923	1,545,868,114,307
9.2. Claim reserve for inward reinsurance	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		4,044,000,113	1,731,193,628
1. Other long-term payables	333	18	1,481,536,670	1,731,193,628
2. Long-term provisions	336		2,562,463,443	-
D. EQUITY (400=410)	400		4,187,740,862,803	3,944,459,304,608
I. Owners' equity	410	21	4,187,740,862,803	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 fund	417		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		1,369,459,688,458	1,328,818,763,482
- Retained earnings accumulated to the prior year end	421a		964,039,378,482	951,997,277,891
- Retained earnings of the current year	421b		405,420,309,976	376,821,485,591
6. Non-controlling interests	429		35,514,217,758	33,500,307,539
TOTAL RESOURCES (440=300+400)	440		9,616,220,697,558	8,777,551,572,073


The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2025

OFF-BALANCE SHEET ITEMS

ITEMS	Unit	Closing balance	Opening balance
Foreign currencies			
United States Dollar	USD	7,229.60	3,357,310.43
Australian Dollar	AUD	345.15	345.15
Japanese Yen	JPY	43,775.00	43,775.00
Singapore Dollar	SGD	1,119.87	1,119.87
Great Britain Pound	GBP	5,770.51	5,770.51
Euro	EUR	19,912.05	98,131.97



 Nguyen Nang Khoan
Preparer



 Nguyen Thanh Cong
Chief Accountant



 Mai Xuan Dung
Chief Executive Officer

Hanoi, 16 March 2026

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

PART I: GENERAL CONSOLIDATED INCOME STATEMENT

Unit: VND

ITEMS	Codes	Current year	Prior year
1. Net revenue from insurance activities	10	2,398,388,582,321	1,903,414,913,090
2. Income from investment properties	11	8,828,858,303	11,481,301,480
3. Financial income	12	472,139,271,445	425,244,331,791
3. Other income	13	1,374,840,799	2,652,569,136
4. Total expenses for insurance activities	20	2,222,691,300,285	1,737,161,786,686
5. Cost of investment properties	21	(3,142,107,154)	6,921,518,047
6. Financial expenses	22	31,763,633,548	26,711,489,181
7. General and administration expenses	23	129,178,634,746	123,316,518,427
8. Other expenses	24	1,080,252,370	937,052,720
9. Sharing profit from associate	25	26,254,024,305	33,144,376,173
10. Total accounting profit before tax (50 = 10 + 11 + 12 + 13 - 20 - 21 - 22 - 23 - 24 + 25)	50	525,413,863,378	480,889,126,609
11. Current corporate income tax expense	51	85,276,597,314	76,677,323,101
12. Deferred corporate tax expense	52	948,810,097	(246,095,538)
13. Net profit after corporate income tax (60 = 50 - 51 - 52)	60	439,188,455,967	404,457,899,046
14. Basic earnings per share	70	2,112	1,961

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED INCOME STATEMENT (Continued)

For the year ended 31 December 2025

PART II: CONSOLIDATED INCOME STATEMENT BY ACTIVITY

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Insurance premium (01=01.2 - 01.3)	01	22	3,410,066,352,773	2,900,584,369,437
- Inward reinsurance premium	01.2		3,660,184,514,389	3,153,316,424,532
- Increase in unearned premium reserve for inward reinsurance	01.3		250,118,161,616	252,732,055,095
2. Outward reinsurance premium (02=02.1 - 02.2)	02	23	1,473,943,793,542	1,351,525,727,839
- Total outward reinsurance premium	02.1		1,534,290,404,238	1,413,285,629,552
- Increase in unearned premium reserve for outward reinsurance	02.2		60,346,610,696	61,759,901,713
3. Net insurance premium (03= 01 - 02)	03		1,936,122,559,231	1,549,058,641,598
4. Commission income from outward reinsurance and other income from insurance activities (04 = 04.1 + 04.2)	04		462,266,023,090	354,356,271,492
- Commission income from outward reinsurance	04.1	25	434,646,840,351	326,316,216,692
- Other income from insurance activities	04.2	26	27,619,182,739	28,040,054,800
5. Net revenue from insurance activities (10 = 03 + 04)	10		2,398,388,582,321	1,903,414,913,090
6. Claim settlement expenses (11= 11.1)	11		1,302,461,584,162	1,204,849,234,731
- Total claim settlement expenses	11.1		1,302,461,584,162	1,204,849,234,731
7. Claim receipts from outward reinsurance	12		623,570,176,061	632,979,577,033
8. Increase in claim reserve for inward reinsurance	13		117,569,244,291	300,853,628,546
9. (Decrease)/Increase in claim reserve for outward reinsurance	14		(34,114,048,287)	85,290,039,901
10. Total insurance claim settlement expenses (15 = 11 - 12 + 13 - 14)	15	24	830,574,700,679	787,433,246,343
11. Increase in catastrophe and equalisation reserves	16		21,292,424,765	6,372,200,051
12. Other expenses for insurance activities (17 = 17.1 + 17.2)	17		1,370,824,174,841	943,356,340,292
- Insurance commission expense	17.1	25	1,291,053,305,020	886,196,402,981
- Other expenses for insurance activities	17.2	26	79,770,869,821	57,159,937,311
13. Total expenses for insurance activities (18 = 15 + 16 + 17)	18		2,222,691,300,285	1,737,161,786,686
14. Gross profit from insurance activities (19 = 10 - 18)	19		175,697,282,036	166,253,126,404


The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED INCOME STATEMENT (Continued)


For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
15. Income from investment properties	20		8,828,858,303	11,481,301,480
16. Cost of investment properties	21		(3,142,107,154)	6,921,518,047
17. Profit from investment properties (22 = 20 - 21)	22		11,970,965,457	4,559,783,433
18. Financial income	23	27	472,139,271,445	425,244,331,791
19. Financial expenses	24	28	31,763,633,548	26,711,489,181
20. Gross profit from financial activities (25 = 23 - 24)	25		440,375,637,897	398,532,842,610
21. General and administration expenses	26	29	129,178,634,746	123,316,518,427
22. Net profit from operating activities (30 = 19 + 22 + 25 - 26)	30		498,865,250,644	446,029,234,020
23. Other incomes	31		1,374,840,799	2,652,569,136
24. Other expenses	32		1,080,252,370	937,052,720
25. Profit from other activities (40 = 31 - 32)	40		294,588,429	1,715,516,416
26. Sharing profit from associate	41		26,254,024,305	33,144,376,173
27. Accounting profit before tax (50 = 30 + 40 + 41)	50		525,413,863,378	480,889,126,609
28. Current corporate income tax expense	51	32	85,276,597,314	76,677,323,101
29. Deferred corporate income tax expense	52		948,810,097	(246,095,538)
30. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		439,188,455,967	404,457,899,046
Allocate for:				
31. Corporation	61		437,174,545,748	404,924,217,810
32. Non-controlling interest	62		2,013,910,219	(466,318,764)
33. Basic earnings per share	70	33	2,112	1,961


 Nguyen Nang Khoan
 Preparer


 Nguyen Thanh Cong
 Chief Accountant


 Mai Xuan Dung
 Chief Executive Officer



Hanoi, 16 March 2026


The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	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. Cash paid for inward and outward reinsurance activities	02	(640,310,569,449)	(627,872,352,059)
3. Cash paid to employees	03	(64,546,592,997)	(59,560,865,293)
4. Payment for corporate income tax	05	(74,200,278,365)	(74,947,757,823)
5. Cash received from other operating activities	06	43,121,582,493	17,389,818,393
6. Payment for other operating activities	07	(55,153,772,117)	(45,048,131,706)
Net cash generated by operating activities	20	188,215,989,963	326,712,594,973
II. Cash flows from investing activities			
1. Acquisition of fixed assets	21	(1,840,489,120)	(5,958,430,322)
2. Cash inflow for sale, disposal of fixed assets and other long-term assets	22	-	152,568,182
3. Cash outflow for lending, buying debt instruments of other entities	23	(2,441,675,200,000)	(2,712,900,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	1,929,317,089,041	2,092,233,863,014
5. Cash recovered from investments in other entities	26	47,150,000,000	-
6. Interest earned, dividends and profits received	27	373,255,197,464	541,852,981,864
Net cash (used in) investing activities	30	(93,793,402,615)	(84,619,017,262)
III. Cash flows from financing activities			
1. Profit paid to owners	36	(182,391,455,000)	(165,810,617,000)
Net cash (used in) financing activities	40	(182,391,455,000)	(165,810,617,000)
Net (decrease)/increase in cash (50=20+30+40)	50	(87,968,867,652)	76,282,960,711
Cash and cash equivalents at the beginning of the year	60	145,428,912,948	67,490,368,460
Effects of changes in foreign exchange rates	61	907,259,600	1,655,583,777
Cash and cash equivalents at the end of the year (70=50+60+61)	70	58,367,304,896	145,428,912,948


Nguyen Nang Khoan
Preparer


Nguyen Thanh Cong
Chief Accountant


Mai Xuan Dung
Chief Executive Officer

Hanoi, 16 March 2026

The accompanying notes are an integral part of these consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

1. GENERAL INFORMATION

Structure of ownership

Vietnam National Reinsurance Corporation ("the Corporation") is established and operates under the Establishment and Operation Licence No. 28/GP/KDBH dated 15 November 2004 issued by the Ministry of Finance. The Establishment and Operation Licence has been amended several times and the latest amendment No. 28/GPDC8/KDBH was issued on 22 September 2025 by the Ministry of Finance, the Corporation's charter capital to VND 2,006,302,480,000.

Since 13 March 2006, all shares of the Corporation have been listed on Hanoi Stock Exchange (Stock code: VNR).

The total number of employees of the Corporation and its subsidiary as at 31 December 2025 was 106 (as at 31 December 2024: 107).

Operating industry and principal activities

The Corporation's operating industry and principal activities include:

- Reinsurance business; and
- Financial investment business

Business Structure

As at 31 December 2025, the Corporation had one subsidiary and one associate. The details are as follows:

	Principal activities	Place of incorporation and operation	Proportion of ownership interest	Proportion of voting right held
Subsidiary				
Vinare Investment Joint Stock Company ("Vinare Invest")	Investment	Hanoi, Vietnam	63.9%	63.9%
Associate				
Samsung Vina Insurance Company Limited	Insurance	Ho Chi Minh, Vietnam	25%	25%

Disclosure of information comparability in the consolidated financial statements

The comparative figures of the consolidated balance sheet, consolidated income statement, consolidated cash flow statement and the notes thereto are the figures of the Corporation's audited consolidated financial statements for the year ended 31 December 2024.

During the year, the Corporation restated the line items "Payables regarding insurance contracts" and "Short-term Provisions" on the balance sheet related to reinstatement fees payable, whereby the reinstatement fees payable are recognized directly under "Payables regarding insurance contracts". The Board of Management assessed that this reclassification appropriately reflects the nature of the transaction and complies with current accounting principles.

2. ACCOUNTING CONVENTION AND ACCOUNTING YEAR

Accounting convention

The accompanying consolidated financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese accounting standards, accounting regime applicable to insurance enterprises and legal regulations relating to consolidated financial reporting.

The consolidated financial statements are prepared based on consolidation of separate financial statements of the Corporation and its subsidiary financial statements.

The accompanying consolidated financial statements are not intended to present the consolidated financial position, consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Accounting year

The Corporation's financial year begins on 01 January and ends on 31 December.

3. NEW ACCOUNTING GUIDANCE IN ISSUE BUT NOT YET ADOPTED

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the application of accounting regime for enterprises. Circular 99 is effective from 1 January 2026 and applies for financial years beginning on or after 1 January 2026. This Circular will supersede the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2024 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equitization of State-owned enterprises);
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200;
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200; and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance for investors.

Circular No. 232/2012/TT-BTC dated 28 December 2012 issued by the Ministry of Finance, providing guidance on accounting for non-life insurance enterprises, reinsurance enterprises, and branches of foreign non-life insurance enterprises, remains in effect.

The Board of Management is considering the extent of impact of the adoption of Circular 99 on the Corporation's financial statements for future accounting years, beginning on or after 1 January 2026.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Corporation in the preparation of these consolidated financial statements, are as follows:

Estimates

The preparation of consolidated financial statements in conformity with accounting standards, accounting regime applicable to Vietnamese insurance enterprises and legal regulations relating to consolidated financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the accounting year. Although these accounting estimates are

based on the Board of Management's best knowledge, actual results may differ from those estimates.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Corporation and enterprises controlled by the Corporation (collectively referred to as "subsidiaries"). Control is achieved where the Corporation has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Corporation.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Business combination

On acquisition, the assets, liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition.

Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill.

Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the year of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised

Investments in the associate

An associate is an entity over which the Corporation has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Interests in associates are carried in the consolidated balance sheet at cost as adjusted by post-acquisition changes in the Corporation's share of the net assets of the associate. Losses of an associate in excess of the Corporation's interest in that associate (which includes any long-term interests that, in substance, form part of the Corporation's net investment in the associate) are not recognised.

Unrealized gains or losses arising from intercompany transactions between the Corporation and its associates shall be eliminated to the extent of the Corporation's interest in the associates in accordance with prevailing accounting standards.

Financial instruments

Initial recognition

Financial assets

At the date of initial recognition, financial assets are recognised at cost plus transaction costs that are directly attributable to the acquisition of the financial assets.

Financial assets of the Corporation and its subsidiary comprise cash and cash equivalent, trade receivables, other receivables and short-term and long-term financial investments.

The fair value of cash and cash equivalents is the carrying amount. The fair value of receivables is equal to cost less provision for doubtful debts.

The fair value is determined as follows:

- The fair value of long-term investments is determined using the net asset value method based on the financial statements of the investee and related information collected by the Corporation at the time of the consolidated financial statements.

Financial liabilities

Financial liabilities of the Corporation comprise trade payables, other payables and accrued expenses.

At the date of initial recognition, financial liabilities are recognised at cost plus transaction costs that are directly attributable to the issue of the financial liabilities.

Subsequent measurement after initial recognition

Currently, there are no requirements for the subsequent measurement of the financial instruments after initial recognition.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, and short-term, highly liquid investments (original term not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments

Trading securities

Trading securities are those the Corporation hold for trading purpose. Trading securities are recognised from the date the Corporation obtain the ownership of those securities and initially measured at the fair value of payments made at the transaction date plus directly attributable transaction costs.

In subsequent years, investments in trading securities are measured at cost less provision for impairment of such investments.

Provision for impairment of investments in trading securities is made when there has been evidenced that their market prices are lower than their costs in accordance with prevailing accounting regulations.

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Corporation have the positive intent or ability to hold to maturity, including term deposits, certificate of deposit, bonds, preference shares which the issuer shall redeem at a certain date in the future, loans held to maturity to earn periodic interest and other held-to-maturity investments.

Held-to-maturity investments are measured at cost less provision for impairment of investments.

Provision for doubtful impairment of held-to-maturity investments is made in accordance with current accounting regulations.

Interest income from term deposits, bonds, and entrusted investment interest is recognized in the consolidated statement of profit or loss on an accrual basis

Equity investments in other entities

Equity investments in other entities represent the Corporation's investments in ordinary shares of the entities over which the Corporation has no control, joint control or significant influence.

Equity investments in other entities are carried in the balance sheet at cost less provision for impairment of long-term investments.

Receivables

Receivables represent trade receivables from customers, other trade receivables and other receivables which are classified based on their nature as follows:

- Reinsurance receivables are trade receivables arising from reinsurance transactions including premiums receivable from insurers, claim recoveries from reinsurers, insurance commission receivables from reinsurers at the year end;
- Other trade receivables are receivables arising from sales and providing services other than insurance transactions; and
- Other receivables are non-trade receivables and receivables not relating to providing services.

Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties), or based on the estimated loss that may arise. When making provision for a bad debt of a debtor who has both receivables and payables, based on the record of debt reconciliation sent to customers, the Corporation shall make provision for the remaining amount after offsetting the payables of its debtor. Bad debts are handled according to policies when identified as uncollectible.

Receivables are classified into long-term and short-term receivables on the consolidated balance sheet based on the remaining year from the consolidated balance sheet date to the maturity date.

Inventories

Inventories are measured at the lower of cost and net realizable value. Cost is determined on the basis of purchase price, which includes all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is determined by the estimated selling price less the estimated costs of purchase and estimated costs necessary to make the sale.

The Corporation's inventory allowance is made in accordance with current accounting regulations. Accordingly, the Corporation is allowed to make allowance for obsolete, damaged, or substandard inventories and in cases where the cost of inventories is higher than the net realizable value at the end of the accounting year.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	Years
Buildings and structures	25
Motor vehicles	4 - 6
Office equipment	4
Other tangible fixed assets	4 - 5

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit net proceeds from sales or disposals of assets and their carrying amount and is recognised in the consolidated income statement.

Intangible assets and amortisation

Intangible assets are stated at cost less accumulated amortisation.

Intangible assets represent accounting software, management software, and copyrights of other software (collectively referred to as "computer software"). Computer software is amortized using the straight-line method over the estimated useful lives. Specifically, the depreciation period for software is 5 years.

Investment properties

Investment properties are office buildings held by the Corporation to earn rentals or for capital appreciation. Investment properties held to earn rentals are stated at cost less accumulated depreciation while investment properties held for capital appreciation are stated at cost less impairment loss. The costs of self-constructed investment properties are the finally accounted construction or directly attributable costs of the properties. Investment properties held to earn rentals are depreciated using the straight-line method over their estimated useful lives of 25 years.

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost includes costs that are necessary to form the assets in accordance with the Corporation's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Business cooperation contract

A business cooperation contract ("BCC") is a cooperation contract between the Corporation and other parties to carry out specific business activities without establishing a new legal entity. These activities are jointly controlled by the parties under the BCC or controlled by one of the parties.

The BCC is based on jointly controlled assets or jointly controlled operations. The parties in a BCC may agree to share revenues, products or profits after tax. BCC is accounted for and presented in accordance with the specific regulations and conditions outlined in each contract.

Prepaid expenses

Prepaid expenses include commission expenses for inward reinsurance; cost of small tools, supplies and spare parts issued for consumption; office rental expenses and other expenses which are expected to provide future economic benefits to the Corporation. These are actual costs related to the operating results of several accounting years and allocated in the prepaid year or throughout the year in which corresponding economic benefits are generated from these expenses.

Accounting policies for commission expenses for inward reinsurance are presented in accounting policy for "Expenditure recognition".

Insurance deposits

The Corporation is obliged to make a deposit equal to 2% of the legal capital follow to Article 96 of the Law on Insurance Business No. 08/2022/QH15, passed by the National Assembly on 16 June 2022, the deposit shall bear interest in accordance with the agreement reached with the bank into which it is made and the Corporation may withdraw the whole amount of their deposit upon termination of its operation. The Corporation may only use its insurance deposit to meet undertakings to purchasers of insurance when its solvency is inadequate and upon written approval of the Ministry of Finance.

Foreign currencies

Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the separate income statement.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are respectively translated at the buying and selling exchange rates at the separate balance sheet date of the commercial banks with which the Corporation regularly transacts. Foreign currencies deposited in banks at the separate balance sheet date are translated at the buying exchange rate of the commercial banks where the Corporation opens its foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the separate income statement.

Provisions (excluding underwriting reserves)

Provisions are recognised when the Corporation has a present obligation as a result of a past event, and it is probable that the Corporation will be required to settle that obligation. Provisions are measured at the Board of Management's best estimate of the expenditure required to settle the obligation at the balance sheet date.

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 separate balance sheet date. This allowance will be paid as a lump sum when the employees terminate their labour contracts in accordance with current regulations.

On 15 August 2025, the Ministry of Finance issued Circular No. 82/2025/TT-BTC, which abolishes Circular No. 180/2012/TT-BTC dated 24 October 2012 issued by the Ministry of Finance providing guidance on the financial treatment of severance allowance payments to employees at enterprises. Accordingly, from the financial year 2025 onwards, the Corporation makes provisions for severance allowance for employees in accordance with the provisions of the prevailing Labor Law.

Underwriting 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 balance sheet 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:

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

Enterprise funds

The compulsory reserve fund is made at the rate of 5% of the Corporation's profit after tax until it is equal to 10% of the Corporation's charter capital.

Revenue recognition

Reinsurance premiums are recognised as revenue at the point of time when both of the following two (2) conditions are met:

- The insurance contract has been entered into by the Corporation and the reinsured; and
- Statement of accounts of reinsurance transactions is confirmed between the Corporation and the reinsured.

This recognition is carried out in accordance with the regulations in Circular 67/2023/TT-BTC.

For excess of loss reinsurance contract which has reinstatement provision, the Corporation recognises reinstatement premium. This is the amount the reinsured must pay to the reinsurer to restore the coverage up to the contract's original limit. The basis for recognition of reinstatement premium is the statement of accounts confirmed between the Corporation and the reinsured for the losses which have been compensated for. At the end of the year, the Corporation accrues reinstatement premium income corresponding to the reserve for outstanding claims.

Commission income from outward reinsurance and other income from reinsurance activities are recorded on accrual basis. In the year, the entire commission income from outward reinsurance premium under outward reinsurance contracts signed in accordance with regulations of the financial regime is presented in the "Commission income from outward reinsurance" item.

At the end of the year, the Corporation need to determine the deferred reinsurance commission revenue corresponding to the unearned reinsurance premium in the year to transfer to the following operating years corresponding to the above premium reserve calculation method.

Other revenue

Interest income

Interest income is recognised in the income statement on the basis of the actual time and interest rates for each year when both (2) of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Corporation; and
- Income can be measured reliably.

Dividends income

Income from dividends is recognised when the Corporation has established the receiving right from investees.

Expenditure recognition

Outward reinsurance premium is recorded in the consolidated income statement as a reduction in gross premiums written. Outward reinsurance premiums ceded is recognized at the point of time when the following two (2) conditions are met:

- The insurance contract has been entered into by the Corporation and the reinsurers; and
- Statement of accounts of reinsurance transactions is furnished by the Corporation, outward reinsurance premium is calculated and recorded in the same same year of inward premium confirmation.

This recognition is carried out in accordance with the regulations in Circular 67/2023/TT-BTC.

Outward reinsurance does not relieve the Corporation of its liabilities to its insured customers if any reinsurer is unable to meet its obligations under reinsurance agreements.

For excess of loss reinsurance contract which has reinstatement provision, the Corporation recognises reinstatement premium payables. This is the amount the reinsured must pay to restore the coverage up to the contract's original limit. The basis for recognition of reinstatement premium is the confirmed statement of accounts between the Corporation and the re-insurers for the losses which have been compensated for. At the end of the year, the Corporation recognizes accrued reinstatement expenses corresponding to incurred but unsettled losses reflected in the outstanding claims reserve.

Claim settlement expenses for inward reinsurance are recorded when incurred following the statement of accounts the reinsureds sent to the Corporation and when the claim is accepted by the Corporation.

Claim receipts from retroceded reinsurance are recognised based on the receivable amount corresponding to the claim settlement expenses recorded in the year and the retroceded ratios.

Commission expenses for inward reinsurance and other expenses from reinsurance are recorded on accrual basis. In the year, the entire commission expenses for inward reinsurance under inward reinsurance contracts signed in accordance with regulations of the financial regime are presented in the "Commission expenses for inward reinsurance" item.

At the year end, the Corporation should determine deferred commission expenses for inward reinsurance which have not been recognised as expenses for the year yet corresponding to unearned inward premium so as to allocate such commission expenses to the subsequent accounting years following the foregoing reserve methods.

Interest expense on short-term loans is recognised in the income statement on an accrual basis.

Other expenses are recognised when incurred.

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 or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred income tax is calculated on temporary differences between the carrying amounts and the tax bases of assets and liabilities in the consolidated balance sheet and is recognized using the balance sheet method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to yearic variation and their ultimate determination depends on the results of the tax authorities' examinations.

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

5. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Cash on hand	1,057,596,776	662,087,387
Bank demand deposits	6,309,708,120	94,766,825,561
Cash equivalents (i)	51,000,000,000	50,000,000,000
	<u>58,367,304,896</u>	<u>145,428,912,948</u>

(i) Cash equivalents as at 31 December 2025 includes deposit at domestic commercial banks with original terms is 7 days at an interest rate of 0.5% per annum (31 December 2024: original terms is 3 months at an interest rate of 4.5% per annum).

6. FINANCIAL INVESTMENTS

a) Trading securities

	Closing balance			Opening balance		
	Cost	Fair value	Provision	Cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Trading securities	173,907,022	-	(173,907,022)	173,907,022	-	(173,907,022)
Stocks in Thang Long Telecommunications Joint Stock Company	173,907,022	-	(173,907,022)	173,907,022	-	(173,907,022)

b) Short-term investment

	Closing balance			Opening balance		
	Cost	Fair value	Provision	Cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Held-to-maturity investments	3,351,144,807,498	3,433,706,543,584	-	2,359,284,349,627	2,433,638,441,808	-
- Term deposits (i)	3,258,250,000,000	3,258,250,000,000	-	2,264,150,000,000	2,264,150,000,000	-
- Entrusted investment (ii)	92,894,807,498	175,456,543,584	-	95,134,349,627	169,488,441,808	-

(i) Represent deposits at domestic commercial banks with original term remaining term of 12 months or less from the reporting date and interest rates ranging from 5.2% per annum to 7.8% per annum (31 December 2024: from 4.2% per annum to 7.5% per annum).

(ii) Investments under entrustment contracts with Vietcombank Fund Management (“VCBF”) and Bao Viet Fund Management Company Limited (“BVF”) with the predetermined remaining maturities within 12 months. The Corporation bear all risks related to the entrustment investments. Details are as follows:

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

c) Investment in other entities

	Closing balance			Opening balance		
	Cost	Fair value	Provision	Cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Investments in associate and other entities	694,428,844,137	(*)	-	687,766,372,310	(*)	-
Investments in the associate	391,235,617,957	(*)	-	378,470,196,130	(*)	-
Investments in other entities	303,193,226,180	(*)	-	309,296,176,180	(*)	-

Investments in other entities include investments in other companies over which the Corporation neither has the right to control nor has significant influence. Details of investments were as follows:

	Closing balance			Opening balance		
	Cost	Fair value	Provision	Cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Tien Phong Commercial Joint Stock Bank	175,037,426,180	1,210,117,239,000	-	181,140,376,180	1,161,291,362,850	-
Post and Telecommunication Joint Stock Insurance Corporation	38,416,000,000	181,367,424,000	-	38,416,000,000	128,024,064,000	-
Agriculture Bank Insurance Joint Stock Corporation	32,000,000,000	172,378,118,300	-	32,000,000,000	165,250,381,692	-
Hung Vuong Insurance Corporation	30,000,000,000	(*)	-	30,000,000,000	(*)	-
Global Insurance Corporation	17,600,000,000	(*)	-	17,600,000,000	(*)	-
Sai Gon – Ha Long Hotel	10,139,800,000	(*)	-	10,139,800,000	(*)	-
	303,193,226,180	(*)	-	309,296,176,180	(*)	-

(*) As at 31 December 2025 and 31 December 2024, the Corporation has not determined the fair values of these investments to disclose on the consolidated financial statements because they do not have quoted prices and Vietnamese Accounting Standards do not provide detailed guidance on the methods to determine fair values. The fair values of such investments may be different from their carrying values.

d) Long-term held-to-maturity investments

	Closing balance			Opening balance		
	Cost	Fair value	Provision	Cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Long-term held-to-maturity investments	2,085,285,647,659	(*)	-	2,553,936,042,466	(*)	-
Long-term deposits (i)	94,000,000,000	94,000,000,000	-	719,000,000,000	719,000,000,000	-
Long-term bonds (ii)	1,742,076,706,849	(*)	-	1,607,283,506,849	(*)	-
Entrusted investments (iii)	249,208,940,810	323,346,415,068	-	227,652,535,617	266,329,865,671	-

(*) As at 31 December 2025 and 31 December 2024, the Corporation has not determined the fair values of these investments to disclose on the consolidated financial statements because they do not have quoted prices and Vietnamese Accounting Standards do not provide detailed guidance on the methods to determine fair values. The fair values of such investments may be different from their carrying values.

(i) Deposits at domestic commercial banks with original terms remaining maturities more than 12 months from the consolidated balance sheet date and interest rates 7.5% per annum (31 December 2024: from 6.3% per annum to 6.4% per annum).

(ii) Bonds of local commercial banks in Vietnam with remaining maturities of 3 to 8 years from the balance sheet date and interest rates ranging from 5.88% per annum to 8.3% per annum (31 December 2024: 5.9% per annum to 7.8% per annum).

(iii) Investments under entrustment contracts with Vietcombank Fund Management Company (“VCBF”), SSI Fund Management Company Limited (“SSIAM”) and MB Investment Fund Management Joint Stock Company (“MBC”) with the predetermined remaining maturities of more than 12 months from the balance sheet date. The Corporation bears all risks related to the entrustment investments. Details are as follows:

	Historical cost	Management fee related to entrusted funds	Net book value as at 31/12/2025	Net assets value as at 31/12/2025	Provision
	VND	VND	VND	VND	VND
VCBF No. 02/2024/HD/VCBF-VNR	60,000,000,000	1,676,833,244	58,323,166,756	77,461,885,118	-
VCBF No. 01/2024/HD/VCBF-VNR	70,000,000,000	2,750,209,946	67,249,790,054	100,313,552,072	-
SSAM No. 35/2015/HD-SSIAM-PC	70,000,000,000	1,331,719,266	68,668,280,734	74,308,089,936	-
SSAM No. 42/2021/HD-SSIAM-PC	16,000,000,000	391,436,129	15,608,563,871	21,817,110,344	-
MBC No. 11032/UTDT/MBCapital-VNR	40,000,000,000	640,860,605	39,359,139,395	49,445,777,598	-
	256,000,000,000	6,791,059,190	249,208,940,810	323,346,415,068	-

7. TRADE ACCOUNTS RECEIVABLES

	Closing balance VND	Opening balance VND
Receivables from insurance contracts	660,641,000,966	624,186,606,580
- Receivables regarding inward reinsurance	336,395,231,004	385,318,005,117
- Receivables regarding outward reinsurance	315,012,022,108	197,628,535,310
- Other receivable regarding reinsurance	9,233,747,854	41,240,066,153
Other trade accounts receivable of insurance contracts	-	4,442,774
	660,641,000,966	624,191,049,354

Trade receivables from related parties (Note 36):

	Closing balance VND	Opening balance VND
Swiss Re Group	66,336,060,491	19,027,271,161
Samsung Vina Insurance Company Limited	2,977,445,618	2,359,379,726
Petrolimex Insurance Corporation	(*)	34,112,053,960
BaoViet Insurance Corporation	51,338,617,603	76,139,791,101
	120,652,123,712	131,638,495,948

(*) Petrolimex Insurance Corporation ceased to be a related party as at 22 July 2025.

8. OTHER RECEIVABLES

a) Short - term

	Closing balance VND	Opening balance VND
Accrued interest income from deposits	101,652,460,955	63,264,640,546
Accrued interest income from bonds	30,429,324,553	25,297,710,892
Premium withheld by insurance companies	64,293,304,413	60,055,265,651
Tincom Plaza project (i)	28,344,694,782	38,176,145,672
Other short-term receivable	796,241,708	437,757,743
	225,516,026,411	187,231,520,504
Provision for short-term doubtful debts		
Tincom Plaza project (Note 9)	(17,801,490,225)	(16,469,045,691)
	207,714,536,186	170,762,474,813

(i) Tincom Plaza project

This project in accordance to BCC No. 02/2010/HDDC-Tincom Plaza dated 1 July 2010 signed between the subsidiary and Thang Long Trade and Investment Group Joint Stock Company ("Thang Long Company", "Investor"), for the construction of Tincom Plaza project (now Skyview Plaza project) ("Project") located at No. 360 Giai Phong Street, Hanoi.

The total invested amount by the subsidiary in the Project was VND 60,149,250,000 in which VND 7,134,674,895 was contributed by the Corporation, VND 30,641,245,983 was contributed by the subsidiary and VND 22,373,329,122 was contributed by other investors.

As per Decision No. 02/2018/QĐ-HĐQT dated 22 June 2018 of the Board of Directors, the Board of Management of Vinare Invest (a subsidiary) decided not to continue to invest in the Project and filed a lawsuit against the Investor. In accordance with Decision No. 14/2019/QĐST-KDTM dated 15 November 2019 issued by the Thanh Xuan District Court ("Decision No. 14"), Thang Long Company must reimburse a total amount of VND 126,376,061,750 (comprising of VND 60,149,250,000 of principal and VND 66,226,811,750 of interest up to 31 October 2019) to the subsidiary either in cash or by transferring apartments of the Project to the subsidiary.

In 2020, the subsidiary and Thang Long Company signed apartment purchase contracts for 65 apartments, with total value of VND 117,880,956,550 (in which the value of 7 completed apartments in HH2 building is at VND 17,687,716,550 and the value of 58 unbuilt apartments in HH3 building is at VND 100,193,240,000). If Thang Long Company is not able to fully settle the amount, they shall be charged an interest rate of 13.5% per annum on the late payment amount commencing from 1 January 2020 until the settlement date. The remaining unsettled amount by transferring apartment purchase contracts is VND 8,495,105,200. Besides, the subsidiary will have to pay an additional 30% of the value of the apartments, equivalent to VND 42,939,960,000, to be eligible for apartment hand-over and receipt of the ownership certificate. The Corporation and the subsidiary are willing to sell these apartments to recover the invested amount, therefore the balance is classified as short-term receivables.

As at 31 December 2025, 7 apartment purchase contracts had been sold to third parties, and Thang Long Company paid an additional amount of VND 9,116,838,668 to the subsidiary. Therefore, the amount of this investment was recorded as remaining original cost of VND 28,344,694,782 after deducting actual selling price of 7 contracts and the additional payment mentioned above (in which, the remaining receivables per original investment amount of the Corporation and the subsidiary were VND 3,362,128,715 and VND 14,439,361,510 accordingly).

The handover progress of 58 HH3 apartments are that 27 apartments are due on 25 March 2022 and 31 remaining apartments are due on 25 December 2022. As at the date of these consolidated financial statements, the handover of such 58 apartments has not yet been done. Therefore, the Corporation estimated the provision for devaluation of receivables of VND 17,801,490,225, equivalent to 100% total value of the receivable balance corresponding to the initial invested amount of both the Corporation and its subsidiary.

Besides, the Board of Management has also assessed that the recoverability of the related interest of VND 81,046,783,855 is uncertain, therefore the interest amount is disclosed as contingent assets (Note 39 - Contingent assets) in the consolidated financial statements.

b) Long - term

	Closing balance	Opening balance
	VND	VND
Accrued interest income from deposits	452,465,754	2,539,526,029
	452,465,754	2,539,526,029

9. PROVISION FOR DOUBTFUL DEBTS

	Closing balance			Opening balance		
	Historical cost	Recoverable amount	Provisions	Historical cost	Recoverable amount	Provisions
	VND	VND	VND	VND	VND	VND
The total value of the receivables, loans past due or not past due but impaired						
- Vien Dong Assurance Corporation	3,483,397,687	22,036,487	3,461,361,200	4,697,318,967	37,506,062	4,659,812,905
- Willis (Singapore) Pte Ltd	1,383,631,017	-	1,383,631,017	2,854,734,242	-	2,854,734,242
- Sogaz Insurance	34,103,334,669	6,646,173,793	27,457,160,876	30,147,898,240	10,928,630,368	19,219,267,872
- Others	2,931,508,944	1,021,462,286	1,910,046,658	5,403,594,029	2,764,183,793	2,639,410,236
	41,901,872,317	7,689,672,566	34,212,199,751	43,103,545,478	13,730,320,223	29,373,225,255
Other short-term receivables						
Tincom Plaza Project (Notes 8(a))	28,344,694,782	10,543,204,557	17,801,490,225	38,176,145,672	21,707,099,981	16,469,045,691
Total provision for short-term doubtful debts			52,013,689,976			45,842,270,946

Recoverable value is measured at cost less provision for doubtful debts.

(*) The amount of VND 10,543,204,557 is the capital of the investor in conjunction with the Corporation and its subsidiary to implement the project. For this capital, the Corporation does not set aside a provision but only sets aside a provision for the Corporation's actual investment capital.

10. PREPAID EXPENSES

	Current year VND	Prior year VND
a) Deferred commission expenses		
Opening balance	495,914,588,573	373,728,468,432
Deferred commission expenses incurred in the year	1,572,320,811,592	1,008,382,523,122
Commission expenses allocated in the year	(1,291,053,305,020)	(886,196,402,981)
Closing balance	<u>777,182,095,145</u>	<u>495,914,588,573</u>
	Closing balance	Opening balance
	VND	VND
b) Current		
Other short-term prepaid expenses	292,575,932	316,702,580
	<u>292,575,932</u>	<u>316,702,580</u>
c) Non-current		
Other long-term prepaid expenses	2,227,688,707	756,407,180
	<u>2,227,688,707</u>	<u>756,407,180</u>

11. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Motor vehicles	Office equipment	Others	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	18,354,529,037	4,724,195,971	12,887,847,164	1,261,724,299	37,228,296,471
Additions	-	-	1,428,136,400	-	1,428,136,400
Closing balance	18,354,529,037	4,724,195,971	14,315,983,564	1,261,724,299	38,656,432,871
ACCUMULATED DEPRECIATION					
Opening balance	14,762,109,187	2,138,663,332	9,134,840,766	1,021,255,644	27,056,868,929
Charge for the year	1,643,923,496	563,846,904	1,252,682,263	88,881,250	3,549,333,913
Closing balance	16,406,032,683	2,702,510,236	10,387,523,029	1,110,136,894	30,606,202,842
NET BOOK VALUE					
Opening balance	3,592,419,850	2,585,532,639	3,753,006,398	240,468,655	10,171,427,542
Closing balance	1,948,496,354	2,021,685,735	3,928,460,535	151,587,405	8,050,230,029

The cost of the Corporation's tangible fixed assets includes VND 10,398,592,646 of assets which have been fully depreciated but are still in use as at 31 December 2025 (as at 31 December 2024: VND 9,712,930,129).

12. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Computer software VND	Total VND
COST		
Opening balance	16,379,185,933	16,379,185,933
Additions	2,344,135,000	2,344,135,000
Closing balance	18,723,320,933	18,723,320,933
ACCUMULATED AMORTISATION		
Opening balance	6,216,485,760	6,216,485,760
Charge for the year	3,166,053,589	3,166,053,589
Closing balance	9,382,539,349	9,382,539,349
NET BOOK VALUE		
Opening balance	10,162,700,173	10,162,700,173
Closing balance	9,340,781,584	9,340,781,584

The cost of the Corporation's intangible assets includes VND 1,406,217,111 of assets which have been fully amortised but are still in use as at 31 December 2025 (as at 31 December 2024: VND 1,406,217,111).

13. INVESTMENT PROPERTIES

	Investment properties for leasing VND	Total VND
COST		
Opening balance	34,055,061,893	34,055,061,893
Closing balance	34,055,061,893	34,055,061,893
ACCUMULATED DEPRECIATION		
Opening balance	33,100,990,249	33,100,990,249
Charge for the year	954,071,644	954,071,644
Closing balance	34,055,061,893	34,055,061,893
NET BOOK VALUE		
Opening balance	954,071,644	954,071,644
Closing balance	-	-

Investment property represents the value of the building at No 141 Le Duan, Cua Nam Ward, Hanoi City corresponding to the leased area.

According to the provisions of Vietnamese Accounting Standard No. 05 - Investment Property, the fair value of investment real estate as at 31 December 2025 must be presented, however, the Corporation has not determined the fair value so it has not been presented in the notes to the consolidated financial statements.

14. LONG-TERM ASSETS IN PROGRESS

	Closing balance	Opening balance
	VND	VND
142 Dinh Cong Project (net)	-	3,752,597,748
Which include:		
Historical cost of long-term assets in progress	-	14,036,123,679
Provision for devaluation	-	(10,283,525,931)

This represents an equity investment in a project for the development of a residential, service, and complex located at No. 142 Dinh Cong Street. The investment is executed under a business cooperation arrangement among the Parent Company, Vinare Invest (a subsidiary), and the Railway Telecommunications and Signal Joint Stock Company, pursuant to Business Cooperation Contract No. 25/2011/HDHTKD ("Contract No. 25/2011/HDHTKD") dated 25 July 2011, and Investment Cooperation Agreement No. 189/2017/HTDT dated 28 October 2017.

The project architecture plan has been approved by Hanoi People's Committee as proposed by the Department of Planning and Architecture in the Official Letter No.1369/VP-DT of Hanoi People's Committee on 23 February 2018.

In accordance with the Notification Letter No. 96/TB-KH&DT dated 18 January 2019 issued by Hanoi Authority for Planning and Investment (currently known as Department of Finance of Hanoi) to Vinare Invest, the project application has basically met conditions for further submission to the Hanoi People's Committee for approval in principle, however the project is currently subject to review for conversion of land use purposes as instructed by the Hanoi People's Committee on 2 January 2019. When the result of such review is available, the Hanoi Authority for Planning and Investment will continue to provide guidance to the Corporation and Vinare Invest to complete its project application according to regulations.

In accordance with the Insurance Business Law No. 08/2022/QH15, effective from 1 January 2023, insurance companies are not allowed to engage in real estate business and investment activities from 2028 onwards. Based on the progress of the project up to now, the Corporation assesses the recoverability of this investment to be low from now to the effective year as stipulated in the Law. Therefore, the Corporation made a provision for impairment has been recognized in the consolidated financial statements for the year ended 31 December 2024.

On 2 April 2025, the Board of Directors of the Corporation issued Resolution No. 08/2025/NQ-HĐQT approving the policy that VINARE will discontinue the implementation of Investment Cooperation Contract No. 25/2011/HĐHTKD dated 25 July 2011 and related documents. The Corporation was also assigned to recover costs to ensure the principle of full recovery of all project-related costs that had been recognized in the Corporation's separate financial statements and in the financial statements of its subsidiary as at 31 December 2024.

On 13 May 2025, the Board of Directors of Vinare Invest issued Decision No. 02/2025/QĐ-HĐQT approving the proposal of the Executive Board not to continue implementing the Investment Cooperation Contract No. 25/2011/HĐHTKD dated 25 July 2011 and related documents, while ensuring the recovery of all project costs recorded in Vinare Invest's financial statements as of 31 December 2024. At the same time, the Chairman of the Board of Directors of Vinare Invest was assigned to direct the implementation and report the results to the Board of Directors upon completion.

During the year, a partner assumed all rights and obligations related to the Project, and the Corporation received payment from the partner for the full amount of costs previously incurred by the Corporation. On 28 October 2025, VINARE and VINARE Invest completed the procedures for transferring all rights and obligations in accordance with Contract No. 25/2011/HĐHTKD dated 25 July 2011, Agreement No. 189/2017/HTĐT dated 20 October 2017 (and related documents), and therefore no longer have any rights or obligations related to the Project.

15. OTHER LONG-TERM ASSETS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Tincom Project (*)	7,858,333,333	7,858,333,333
	<u>7,858,333,333</u>	<u>7,858,333,333</u>

(*) Represents the amount contributed by Vinare Invest related to the cooperation and product sharing at the Tincom Plaza project with Thang Long Company, located at No. 360 Giai Phong Street. The subsidiary would receive a land lot of 101.1 m² after the revised project master plan is approved.

As at 31 December 2025, the legal procedures to ensure the condition for handover of this land lot have not been completed due to changes in the project master plan by the investor.

As of the date of issuance of this consolidated report, the Subsidiary has been asking Thang Long Company for suitable documentation and relevant legal backgrounds for parties to review and agree on amendments (if needed) to the signed cooperation agreement, to ensure the rights and interests of the parties in accordance with applicable laws.

The Board of Management assesses that the recoverable value for the Corporation and its subsidiary from this land lot will not be lower than the carrying amount of this long-term asset. Therefore, no provision for impairment has been recognized for this receivable in the consolidated financial statements as at 31 December 2025.

16. SHORT-TERM TRADE ACCOUNTS PAYABLE

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Payables regarding insurance contracts	840,490,415,547	774,009,651,350
- Payables regarding inward reinsurance	327,677,405,059	307,006,412,949
- Payables regarding outward reinsurance	511,406,707,689	419,959,353,587
- Other payables	1,406,302,799	47,043,884,814
Other trade accounts payable	1,059,983,218	1,086,585,212
	<u>841,550,398,765</u>	<u>775,096,236,562</u>

The detailed data from the previous year are restated as follows:

Items	Code	<u>Audited</u>	<u>Adjusted</u>	<u>Restated</u>
		VND	VND	VND
Payables regarding insurance contracts	311.1	756,931,243,882	17,078,407,468	774,009,651,350
Short-term provisions	321	17,078,407,468	(17,078,407,468)	-

Trade payables to related parties (Note 36):

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Swiss Re Group	85,596,180,053	33,879,979,504
Samsung Vina Insurance Company Limited	7,529,792,962	2,356,748,729
Petrolimex Insurance Corporation	(*)	65,232,969,872
BaoViet Insurance Corporation	21,570,252,435	37,976,794,218
	<u>114,696,225,450</u>	<u>139,446,492,323</u>

(*) Petrolimex Insurance Corporation ceased to be a related party as at 22 July 2025.

17. TAXES PAYABLES TO THE STATE BUDGET

	Opening Balance	Payable during the year	Paid/Offset during the year	Closing Balance
	VND	VND	VND	VND
Value added taxes on goods and services sold	24,546,802	1,002,402,432	997,563,765	29,385,469
Corporate income tax	15,377,283,220	85,276,597,314	74,200,278,365	26,453,602,169
Personal income tax	611,891,881	15,975,406,017	15,984,461,277	602,836,621
Fees, charges and other payables	238,331,589	3,196,597,973	3,191,821,648	243,107,914
	16,252,053,492	105,451,003,736	94,374,125,055	27,328,932,173

18. OTHER PAYABLES

	Closing balance	Opening balance
	VND	VND
a) Short-term		
Withhold premiums ceded	48,884,181,839	48,885,206,598
Payables to other investors invested in Project Tincom plaza	12,988,095,869	13,934,325,318
Payables to other investors invested in Project 142 Dinh Cong	-	646,765,000
Short-term deposits	79,063,128	-
Others short-term payables	1,930,036,160	3,167,192,892
	63,881,376,996	66,633,489,808
b) Long-term		
Long-term deposit	1,481,536,670	1,731,193,628
	1,481,536,670	1,731,193,628
	Current year	Prior year
	VND	VND
Deferred commission income		
Opening balance	176,856,406,576	147,555,514,424
Deferred commission income incurred in the year	513,774,166,114	355,617,108,744
Commission income allocated in the year	(434,646,840,351)	(326,316,216,592)
Closing balance	255,983,732,339	176,856,406,576

19. BONUS AND WELFARE FUND

	Current year	Prior year
	VND	VND
Opening balance	29,054,437,446	33,668,361,750
Increase during the year	13,515,442,772	11,521,894,219
Utilization in the year	8,352,946,103	16,135,818,523
Closing balance	34,216,934,115	29,054,437,446

20. UNDERWRITING RESERVES

a) Claim reserves and unearned premium reserves

	Closing balance			Opening balance		
	Inward reinsurance reserve	Outward reinsurance reserve	Net inward reserve	Inward reinsurance reserve	Outward reinsurance reserve	Net inward reserve
	VND	VND	VND	VND	VND	VND
Claim reserve and unearned premium reserve						
1. Unearned premium reserve and mathematical reserve	1,795,986,275,923	762,330,147,394	1,033,656,128,529	1,545,868,114,307	701,983,536,698	843,884,577,609
2. Claim reserve	2,124,180,906,413	993,558,802,846	1,130,622,103,567	1,970,144,169,331	996,700,501,771	973,443,667,560
- Reserve for outstanding losses	1,941,171,680,693	916,844,282,633	1,024,327,398,060	1,812,478,348,103	926,036,220,293	886,442,127,810
- Reserve for loss incurred but not reported (IBNR)	183,009,225,720	76,714,520,213	106,294,705,507	157,665,821,228	70,664,281,478	87,001,539,750
Total	3,920,167,182,336	1,755,888,950,240	2,164,278,232,096	3,516,012,283,638	1,698,684,038,469	1,817,328,245,169

In details:

	Current year			Prior year		
	Inward reinsurance reserve	Outward reinsurance reserve	Net unearned inward premium reserve	Inward reinsurance reserve	Outward reinsurance reserve	Net unearned inward premium reserve
	VND	VND	VND	VND	VND	VND
1. Unearned premium reserve and mathematical reserve						
Opening balance	1,545,868,114,307	701,983,536,698	843,884,577,609	1,293,136,059,212	640,223,634,985	652,912,424,227
Provided/(reversed) in the year	250,118,161,616	60,346,610,696	189,771,550,920	252,732,055,095	61,759,901,713	190,972,153,382
Closing balance	1,795,986,275,923	762,330,147,394	1,033,656,128,529	1,545,868,114,307	701,983,536,698	843,884,577,609

	Current year			Prior year		
	Inward reinsurance reserve	Outward reinsurance reserve	Net inward claim reserve	Inward reinsurance reserve	Outward reinsurance reserve	Net inward claim reserve
	VND	VND	VND	VND	VND	VND
2. Claim reserve						
Opening balance	1,970,144,169,331	996,700,501,771	973,443,667,560	1,612,677,750,394	863,546,742,620	749,131,007,774
Provided/(reversed) in the year	154,036,737,082	(3,141,698,925)	157,178,436,007	357,466,418,937	133,153,759,151	224,312,659,786
Closing balance	2,124,180,906,413	993,558,802,846	1,130,622,103,567	1,970,144,169,331	996,700,501,771	973,443,667,560

b) Catastrophe and equalisation reserves

	Current year VND	Prior year VND
I. Main activities	-	-
Beginning of the year	208,113,239,874	201,741,039,823
Increase in the year	21,292,424,765	17,372,200,051
Utilisation in the year	-	(11,000,000,000)
II. Pilot agricultural insurance activities		
Beginning of the year	9,289,198,008	9,289,198,008
Balance of catastrophe and equalisation reserves at the end of the year	238,694,862,647	217,402,437,882

21. OWNERS' EQUITY

	Owners' contributed capital	Share premium	Investment and development fund	Compulsory reserve fund	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND
Prior year's opening balance	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
Profit for the year	-	-	-	-	404,924,217,810	(466,318,764)	404,457,899,046
Dividends paid	-	-	-	-	(165,810,617,000)	-	(165,810,617,000)
Dividends distribution by shares	165,808,380,000	-	-	-	(165,808,380,000)	-	-
Allocation to compulsory reserve fund	-	-	-	16,580,838,000	(16,580,838,000)	-	-
Appropriation to Bonus and welfare fund	-	-	-	-	(11,521,894,219)	-	(11,521,894,219)
Prior year's closing balance	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
Current year's opening balance	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
Profit for the year	-	-	-	-	437,174,545,748	2,013,910,219	439,188,455,967
Dividends paid (i)	-	-	-	-	(182,391,455,000)	-	(182,391,455,000)
Dividends distribution by shares (i)	182,387,930,000	-	-	-	(182,387,930,000)	-	-
Allocation to compulsory reserve fund (ii)	-	-	-	18,238,793,000	(18,238,793,000)	-	-
Appropriation to Bonus and welfare fund (iii)	-	-	-	-	(13,515,442,772)	-	(13,515,442,772)
Current year's closing balance	2,006,302,480,000	369,756,607,309	206,077,621,278	200,630,248,000	1,369,459,688,458	35,514,217,758	4,187,740,862,803

- (i) Resolution No. 10/2025/NQ-DHDCD of the Annual General Meeting of Shareholders dated 28 April 2025 approved the decision to pay 2024 dividends to shareholders of 10% in cash and 10% in shares. The Board of Directors of the Corporation approved Decision No. 20/2025/QD-HDQT dated 20 June 2025 regarding the implementation of the share issuance plan for the payment of 2024 dividends, and Decision No. 21/2025/QD-HDQT dated 04 July 2025 regarding the finalization of the list of shareholders eligible for the share issuance to pay dividends, with the record date being 22 July 2025. On 5 August 2025, the Board of Directors of the Corporation issued Decision No. 24/2025/QD-HDQT approving the results of the share issuance for the payment of dividends for 2024.

During the year, the Corporation completed its plan to issue shares for dividend payment, resulting in an increase of 18,238,793 shares in the number of outstanding shares, equivalent to VND 182,387,930,000. The Ministry of Finance issued Amended License No. 28/GPĐC8/KDBH dated 22 September 2025, under which the Corporation's new charter capital after the capital increase is VND 2,006,302,480,000.

- (ii) The statutory reserve fund is appropriated from profit after corporate income tax at a rate of 5% until it reaches 10% of charter capital, in accordance with Article 54 of Decree No. 46/2023/ND-CP dated 1 July 2023 issued by the Government.
- (iii) The Corporation temporarily allocates to the bonus and welfare fund from the retain earning for the financial year ended 31 December 2025 an amount of VND 13,515,442,772 according to the Resolution of the Annual General Meeting of Shareholders No. 06/2013/NQ-DHDCD dated 25 April 2013, in which the bonus and welfare fund is calculated as one - month's actual salary and the maximum bonus fund is annually allocated at 1.5% of after-tax profit but the maximum level does not exceed two - months' actual salary in the year. The final decision on the 2025 profit distribution will be subject to approval of the 2026 Annual General Meeting of Shareholders.

Details of Shareholders' investment capital are as follows:

Shares

	Closing balance	Opening balance
Numbers of shares registered to issue	200,630,248	182,391,455
Common shares	200,630,248	182,391,455
Numbers of shares issued to the public	200,630,248	182,391,455
Common shares	200,630,248	182,391,455
Numbers of outstanding shares	200,630,248	182,391,455
Common shares	200,630,248	182,391,455

A common share has par value of VND 10,000.

Details of Shareholders' shareholding

	Closing balance		Opening balance	
	%	VND	%	VND
Contributed capital	100	2,006,302,480,000	100	1,823,914,550,000
State Capital Investment Corporation("SCIC")	40.36	809,806,210,000	40.36	736,187,470,000
Swiss Re Group	25.00	501,578,510,000	25.00	455,980,470,000
Bao Viet Holdings	9.18	184,088,500,000	9.18	167,353,190,000
Bao Viet Value Investment Fund	8.01	160,650,890,000	8.01	146,046,270,000
Bao Minh Insurance Joint Stock Corporation	6.43	128,995,650,000	6.43	117,268,780,000
Other individual shareholders	5.43	108,910,460,000	4.60	83,851,920,000
Other institutional shareholders	5.60	112,272,260,000	6.42	117,226,450,000
Share premium		369,756,607,309		369,756,607,309
Total		2,376,059,087,309		2,193,671,157,309

22. INSURANCE PREMIUM

	Current year	Prior year
	VND	VND
Inward reinsurance premium	3,705,894,148,139	3,202,744,435,118
Property insurance	1,023,169,669,589	1,069,094,481,797
Engineering insurance	363,731,178,934	438,668,881,351
Miscellaneous insurance	820,473,868,198	798,666,267,842
Hull and P&I insurance	464,143,345,206	362,767,894,536
Cargo insurance	171,041,694,713	169,089,280,161
K-Care insurance	5,402,794,823	6,746,768,074
Fishing boat insurance	-	19,706,284,293
Life insurance	1,471,167,592	507,991,138
Other insurance	856,460,429,084	337,496,585,926
Refund of inward reinsurance premium	(45,709,633,750)	(49,428,010,586)
(Increase) in unearned premium reserve for inward reinsurance	(250,118,161,616)	(252,732,055,095)
	3,410,066,352,773	2,900,584,369,437

23. OUTWARD REINSURANCE PREMIUM

	Current year VND	Prior year VND
Total outward reinsurance premium	1,556,588,846,978	1,423,447,753,824
Property insurance	612,111,632,064	639,691,955,282
Engineering insurance	180,155,201,242	213,286,458,406
Miscellaneous insurance	178,451,934,031	236,096,599,204
Hull and P&I insurance	300,949,387,890	227,094,510,821
Cargo insurance	29,801,783,243	32,513,753,752
Fishing boat insurance	-	7,228,064,324
Other insurance	255,118,908,508	67,536,412,035
Refund of outward reinsurance premium	(22,298,442,740)	(10,162,124,272)
Increase in unearned premium reserve for outward reinsurance	60,346,610,696	61,759,901,713
	<u>1,473,943,793,542</u>	<u>1,351,525,727,839</u>

24. INSURANCE CLAIM SETTLEMENT

	Current year VND	Prior year VND
Total claim settlement expenses	1,302,461,584,162	1,204,849,234,731
Property insurance	460,579,720,405	379,400,795,395
Engineering insurance	107,452,210,292	82,507,109,124
Miscellaneous insurance	421,394,038,902	404,801,089,835
Hull and P&I insurance	147,465,218,757	199,440,531,200
Cargo insurance	64,685,662,808	56,289,584,980
K-Care insurance	4,979,086,800	7,716,320,000
Fishing boat insurance	23,307,900	24,071,862,322
Life insurance	728,641,750	82,035,300
Other insurance	95,153,696,548	50,539,906,575
Claims receipts from outward reinsurance	623,570,176,061	632,979,577,033
Increase in claim reserve for inward reinsurance (note 20(a))	154,036,737,082	357,466,418,937
Other (decrease) in inward reinsurance claim reserves (*)	(36,467,492,791)	(56,612,790,391)
(Decrease)/Increase in claim reserve for outward reinsurance (note 20(a))	(3,141,698,925)	133,153,759,151
Other (decrease) in outward reinsurance claim reserves (*)	(30,972,349,362)	(47,863,719,250)
	<u>830,574,700,679</u>	<u>787,433,246,343</u>

(*) These items reflect changes in the claims reserve for estimated losses that have been reported and recorded in the statement of accounts between the Corporation and the reinsurance counterparties, related to the reinsurance contracts that stipulate at each settlement year, the ceding companies shall retain an amount equivalent to the obligation of the reinsurer for incurred but not yet settled losses.

25. REINSURANCE COMMISSION

	Current year VND	Prior year VND
a) Reinsurance Commission income		
Property insurance	168,152,505,525	155,945,850,273
Engineering insurance	63,909,266,110	68,852,860,248
Miscellaneous insurance	67,735,823,941	60,956,716,662
Hull and P&I insurance	27,306,065,949	24,046,645,007
Cargo insurance	6,651,863,461	7,018,061,888
Fishing boat insurance	1,152,646,821	1,004,321,695
Other insurance	99,738,668,544	8,491,760,919
	434,646,840,351	326,316,216,692
b) Reinsurance Commission expenses		
Property insurance	251,502,792,804	243,526,220,119
Engineering insurance	113,870,199,935	119,735,370,785
Miscellaneous insurance	372,675,799,138	252,532,762,692
Hull and P&I insurance	45,797,124,994	39,431,119,669
Cargo insurance	45,331,847,217	46,024,335,773
K-Care insurance	49,637,544	49,637,544
Fishing boat insurance	2,964,022,737	2,271,719,145
Life insurance	24,868,490	20,434,790
Other insurance	458,837,012,161	182,604,802,464
	1,291,053,305,020	886,196,402,981

26. OTHER INCOME/EXPENSES FROM INSURANCE ACTIVITIES

	Current year VND	Prior year VND
a) Other income		
Other receipts from inward reinsurance activities	664,951,242	653,020,696
Other receipts from outward reinsurance activities	26,954,231,497	27,387,034,104
In which	-	-
- "Brokerage income" from reinsurance contracts	9,960,254,563	13,488,013,025
- Other income	16,993,976,934	13,899,021,079
	27,619,182,739	28,040,054,800
b) Other expenses		
Other payments for inward reinsurance activities	79,323,853,902	56,604,014,818
In which	-	-
- "Brokerage fees" with reinsurance contracts	17,406,072,234	18,957,566,595
- Estimated profit commission (*)	37,482,338,846	6,977,565,527
- Others	24,435,442,821	30,668,882,696
Other payments for outward reinsurance activities	447,015,919	555,922,493
	79,770,869,821	57,159,937,311

(*) These are the outstanding liabilities related to the reinsurance contracts taken by the Corporation, which are estimated and recognised by the Corporation based on the terms in the signed reinsurance contracts, the estimated contract results until 31 December 2025. These liabilities would be settled when the reinsured provides the details of the contract profits to the Corporation and the statement of account is confirmed.

27. FINANCIAL INCOME

	Current year VND	Prior year VND
Deposit interest	188,191,668,495	205,443,175,039
Dividend received (*)	69,747,229,000	42,095,943,500
Foreign exchange gain	10,620,237,647	23,156,804,409
Bond interest	118,761,145,405	93,772,074,124
Entrusted investment interest	43,730,079,964	60,696,503,864
Gain on disposal of investment	41,047,050,000	-
Other financial income	41,860,934	79,830,855
	472,139,271,445	425,244,331,791

(*) Details of dividends that the Corporation received during the year were as follows:

	Current year VND	Prior year VND
Tien Phong Commercial Joint Stock Bank	69,747,229,000	29,061,345,500
Agriculture Bank Insurance Joint Stock Corporation	-	12,374,598,000
Global Insurance Corporation	-	660,000,000
	69,747,229,000	42,095,943,500

28. FINANCIAL EXPENSES

	Current year VND	Prior year VND
Foreign exchange loss	10,835,218,112	14,141,927,654
Reversal provision for impairment of entrustment investments	-	(5,492,758,024)
Cost of entrusted investment	8,397,673,323	7,050,050,818
Other financial expenses	12,530,742,113	11,012,268,733
	31,763,633,548	26,711,489,181

29. GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
Labor expenses	97,680,702,314	86,388,944,926
Office equipment expense	508,901,195	1,350,418,471
Depreciation and amortization	6,715,387,502	5,638,265,326
Taxes, fees and charges	3,008,482,382	3,379,460,814
Appropriation of provisions expenses	2,564,508,540	8,552,310,516
Hospitality and advertising expenses	6,864,470,583	5,512,250,264
Out-sourced services expenses	5,745,094,103	11,021,619,746
Other monetary expenses	6,091,088,127	1,473,248,364
	129,178,634,746	123,316,518,427

30. OPERATION COST BY NATURE

	Current year VND	Prior year VND
Insurance activities expenses	2,222,691,300,285	1,737,161,786,686
Staff and expert expenses	97,680,702,314	86,388,944,926
Out-sourced service expenses	5,745,094,103	11,021,619,746
Appropriation of provisions expenses	2,564,508,540	8,552,310,516
Depreciation and amortisation	6,715,387,502	5,638,265,326
Other monetary expenses	16,472,942,287	11,715,377,913
	2,351,869,935,031	1,860,478,305,113

31. PILOT AGRICULTURAL INSURANCE ACTIVITIES

On 1 March 2011, the Prime Minister issued Decision 315/QĐ-TTg on the pilot provision of agricultural insurance during the 2011 - 2013 year with objectives to help agricultural producers take the initiative in remedying and recovering from financial losses caused by natural disasters or epidemics, contributing to assuring social welfare in rural areas and promoting agricultural production. According to the Decision, the Corporation has responsibilities to undertake agricultural reinsurance under the guidance of the Ministry of Finance.

On 17 August 2011, the Ministry of Finance issued Circular 121/2011/TT-BTC providing guidance on certain clauses of Decision 315/QĐ-TTg dated 1 March 2011 issued by the Prime Minister. Accordingly, the principle of the pilot implementation is that insurance enterprises, reinsurance enterprises, insurance agents, and other organizations and individuals involved in the implementation of the pilot agricultural insurance program under Decision No. 315 and the Corporation shall provide pilot agricultural insurance for non-profit purposes. Insurance enterprises have responsibilities to account for revenue and costs incurred from pilot agricultural insurance activities from other activities and any existing agricultural insurance activities that insurance enterprises are implementing. The retained insurance premium for the year, after deducting valid expenses, is supplemented to the catastrophe reserves.

On 20 June 2012, the Ministry of Finance issued Circular No. 101/2012/TT-BTC stipulating a number of financial matters for insurance enterprises and reinsurance enterprises who provide pilot agricultural insurance under Decision 315/QĐ-TTg dated 1 March 2011 issued by the Prime Minister. Accordingly, insurance enterprises and reinsurance enterprises have responsibilities to record the annual losses on their pilot agricultural insurance activities. Insurance enterprises and reinsurance enterprises shall account for losses from pilot agricultural insurance activities for the financial year in their income statement. In case of losses incurred due to loss on pilot agricultural insurance activities, such losses will be carried forward to the following year as regulated by law.

From 2012, the Corporation started undertaking inward reinsurance for pilot agricultural insurance activities. Accumulated loss as at 31 December 2013 of the pilot agricultural insurance activities was VND 42,015,277,691. According to Decision 315/QĐ-TTg, pilot agricultural insurance activities ended on 31 December 2013. From this time to 31 December 2025, the Corporation did not incur any activities in relation to pilot agricultural insurance. The result of the Corporation's pilot provision of agricultural insurance will be subject to the Ministry of Finance's approval.

32. CORPORATE INCOME TAX

	Current year VND	Prior year VND
Accounting profit before tax	525,413,863,378	480,889,126,609
Adjustments for taxable profit	(99,744,772,969)	(97,502,511,105)
Add		
- Remuneration of the Board of Directors and the Board of Control	2,003,866,667	1,974,000,000
- (Gain) unrealized exchange rate difference	(907,259,600)	(10,066,797,056)
- Cost of entrusted investment in year	-	3,452,757,506
- Other non-deductible expenses	3,249,915,803	1,829,309,770
- Reversal of prior years' disallowed expenses recognized in the current year	(4,114,151,998)	-
Less		
- Expenses excluded from tax calculation in last year are eligible for deduction this year	(1,137,139,996)	(7,535,171,788)
- Dividend from due entrusted investments	(2,838,750,540)	(11,916,289,864)
- Non-taxable profit (Dividend received which Corporate income tax has already been paid)	(69,747,229,000)	(42,095,943,500)
- Income from	(26,254,024,305)	(33,144,376,173)
Taxable profit	425,669,090,412	383,386,615,504
Normal tax rate	20%	20%
Corporate income tax expense based on taxable profit in the current year	85,133,818,082	76,677,323,101
Additional current corporate income tax arising from the tax inspection decision	142,779,232	-
Corporate income tax expense	85,276,597,314	76,677,323,101

33. BASIC EARNING PER SHARE

	Current year	Prior year (Restated)
Accounting profit after corporate income tax (VND)	437,174,545,748	404,924,217,810
Estimated appropriation to bonus and welfare funds (VND)	(13,515,442,772)	(11,521,894,219)
Profit used to calculate basic earnings per share (VND)	423,659,102,976	393,402,323,591
Average ordinary shares in circulation (share)	200,630,601	200,630,601
Basic earnings per share (VND/share)	2,112	1,961

The basic earnings per share data for the operating year ending 31 December 2025 has been restated in accordance with the guidance provided in Circular 200/2014/TT-BTC as follows:

	Prior year	
	Reported figure	Restated figure
Accounting profit after corporate income tax (VND)	404,924,217,810	404,924,217,810
Estimated appropriation to bonus and welfare funds (VND)	(11,521,894,219)	(11,521,894,219)
Profit used to calculate basic earnings per share (VND)	393,402,323,591	393,402,323,591
Average ordinary shares in circulation (share)	182,391,455	200,630,601
Earnings/(Losses) for the purposes of calculating diluted earnings per share	2,157	1,961

The weighted average number of ordinary shares outstanding for the year ended 31 December 2025 and 31 December 2024 were adjusted as follows:

	Current year	Prior year (Restated)
	VND	VND
Weighted average number of ordinary shares in the year	200,630,601	182,391,455
Impact of additional dividend by share issued after year end		
Number of additional 2024 dividend by shares issue after the year end	-	18,239,146
Weighted average number of ordinary shares for the purposes of calculating basic earnings per share	200,630,601	200,630,601

At the issuance date of the consolidated financial statements, the Corporation has not yet received an official resolution from the General Meeting of Shareholders regarding the appropriation of the bonus and welfare funds from the 2025 profits. The figures for the appropriation of the bonus and welfare funds for the year are provisional and will be adjusted upon official approval by the General Meeting of Shareholders.

34. FINANCIAL RATIOS OF THE CORPORATION

Items	Unit	31/12/2025	31/12/2024
1. Structure of assets and resources			
1.1 Structure of assets			
- Short-term assets/Total assets	%	70.49%	62.28%
- Long-term assets/Total assets	%	29.51%	37.72%
1.2 Structure of resources			
- Liabilities/Total resources	%	56.45%	55.06%
- Equity/Total resources	%	43.55%	44.94%
2. Liquidity ratios			
2.1 Liquidity ratio	time	1.77	1.82
2.2 Current ratio	time	1.25	1.13
2.3 Quick ratio	time	0.63	0.52

Items	Unit	Current year	Prior year
3. Profitability ratios			
3.1 Profit margin			
- Profit before tax/Revenue	%	18.24%	20.53%
- Profit after tax/Revenue	%	15.25%	17.26%
3.2 Profit ratios over total assets			
- Profit before tax/Total assets	%	5.46%	5.48%
- Profit after tax/Total assets	%	4.57%	4.61%
3.3 Profit after tax/Equity	%	10.49%	10.25%

35. FINANCIAL INSTRUMENTS

Capital risk management

The Corporation manage its capital to ensure that the Corporation will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Corporation consists of owners' equity (comprising contribution capital, reserves and retained earnings).

Gearing ratio

The gearing ratio of the Corporation as at the balance sheet date was as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Borrowings	-	-
Less: Cash	58,367,304,896	145,428,912,948
Net debt	-	-
Equity	4,187,740,862,803	3,944,459,304,608
Net debt to equity ratio	0.0%	0.0%

The minimum solvency margin and solvency margin of the Corporation are as follows:

	<u>Solvency margin of the Corporation</u>	<u>Minimum of solvency margin</u>	<u>Solvency margin ratio</u>
As at 31 December 2025	VND 2,493 billion	VND 531 billion	469%
As at 31 December 2024	VND 2,607 billion	VND 435 billion	599%

Significant accounting policies

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the bases of measurement, and the bases for recognition of income and expenses) for each class of financial assets, financial liabilities and equity instruments are disclosed in Note 3.

Categories of financial instruments

	Fair value	
	Closing Balance	Opening Balance
	VND	VND
Financial assets (Not included equity instruments)		
Cash and cash equivalent	58,367,304,896	145,428,912,948
Trade and other receivables (*)	886,077,964,249	811,422,569,858
Other long-term receivables (*)	28,452,465,754	30,539,526,029
Short-term investments (*)	3,351,144,807,498	2,359,284,349,627
Long-term investments (*)	2,085,285,647,659	2,553,936,042,466
	6,409,328,190,056	5,900,611,400,928
Trade and other payables	905,431,775,761	841,729,726,370
Accrued expenses	1,112,842,600	
	906,544,618,361	841,729,726,370

(*) Figures are before provision.

The Corporation have not assessed fair values of its financial assets and financial liabilities as at the balance sheet date since there is no comprehensive guidance under Circular No. 210/2009/TT-BTC issued by the Ministry of Finance on 6 November 2009 ("Circular 210") and other relevant prevailing regulations to determine fair values of these financial assets and financial liabilities. While Circular 210 refers to the application of International Financial Reporting Standards ("IFRS") on presentation and disclosures of financial instruments, it does not adopt the equivalent guidance for the recognition and measurement of financial instruments, including application of fair value, in accordance with IFRS.

Financial risk management objectives

The Corporation have set up risk management system to identify and assess the risks exposed by the Corporation and designed control policies and procedures to manage those risks at an acceptable level. Risk management system is reviewed on a regular basis to reflect changes in market conditions and the Corporation's operations.

Financial risks include reinsurance risk, market risk (including foreign currency risk), credit risk and liquidity risk.

Reinsurance risk

A risk arising from any reinsurance contract is the possibility of failure to make an accurate assessment on risk levels of insurance subjects and on loss levels under reinsurance liability. The risk assessment on reinsurance acceptance and losses under the reinsurers' obligations is restricted by quality, timeliness and completeness of information investigated and provided by clients, cedants, and other partners in reinsurance activities. The Corporation manage such risks by applying the inward reinsurance strategy, setting up an appropriate rate of retained premium for each inward reinsurance type, arranging outward reinsurance activities reasonably, and actively providing compensations.

Objectives, policies and processes of the insurance risk management

The ultimate goal of the insurance risk management is to control insurance events that may affect the Corporation's financial position, equity and business performance.

The Corporation's risk management policies are set up through establishing risk tolerances and detailing reinsurance guidelines such as guideline on treaty reinsurance, facultative insurance/reinsurance, and guideline on claim handling.

The Corporation sets up a system of insurance risk management at different levels from the department level to the entity level in order to assure the effectiveness of risk management activities. The Risk Management Department plays an important role in the risk management process to ensure collaboration and connection among operational departments, the Board of Management and the Board of Directors of the Corporation.

The insurance risk management is supervised by the top managers through insurance and reinsurance guideline and insurance risk monitoring standards. The bottom-up reporting procedure is also established and performed on a monthly, and quarterly basis to ensure the effectiveness of the monitoring activities. Insurance risk management procedures are carried out systematically in order to identify, measure, control and handle risks to ensure that risk measurement criteria are kept within the allowed limits.

The Corporation applies various methods to detect risks including risk assessment, risk discussion in internal meetings, or experience from experts. Depending on the circumstances and characteristics of the risks which need to be measured, different quantitative and qualitative measurement methods can be applied. The qualitative method includes risk assessment by underwriting experts for individual transaction or risk portfolios, The quantitative measures include pricing and analyzing the risk portfolio using historical statistical figures (premium, type of risk, loss).

The reinsurance and retrocession schemes play an important role in maintaining the level of risk exposed by the Corporation within the risk tolerance, The Board of Management thus holds responsibility to set up the risk tolerance level appropriate with business performance of the Corporation at certain year as well as perform the annual insurance and reinsurance schemes as approved by the Board of Directors.

Market risk

The Corporation's activities expose it primarily to the financial risks of changes in foreign currency exchange rates. The Corporation do not hedge these risk exposures due to limited liquidity of the market to purchase such financial instruments.

Foreign currency risk management

The Corporation undertake certain transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

The carrying amounts of the Corporation's foreign currency denominated monetary assets and monetary liabilities at the end of the year are as follows:

	Assets (VND equivalent)		Liabilities (VND equivalent)	
	Closing balance	Opening balance	Closing balance	Opening balance
	VND	VND	VND	VND
United States Dollar (USD)	204,106,297,339	278,471,789,020	251,401,571,217	307,972,304,280
Euro (EUR)	202,934,170	17,649,953,867	(1,680,997,661)	19,693,011,101
South Korean Won (KRW)	73,044,444,145	57,393,494,412	85,832,214,673	71,587,275,291
Chinese Yuan (CNY)	12,987,074,107	11,463,495,819	26,329,404,398	17,396,645,353
Japanese Yen (JPY)	79,429,702	54,406,005	18,213,847	1,850,415
Others	4,270,650,527	5,703,098,149	7,511,451,996	6,241,352,026
	294,690,829,990	370,736,237,272	369,411,858,470	422,892,438,466

Foreign currency sensitivity analysis

The Corporation is mainly exposed to United States Dollar, Euro, British Pound, South Korean Won and Indian Rupee.

The following table details the Corporation's sensitivity to a 5% increase and decrease in Vietnam Dong against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 2% change in foreign currency rates. For a 5% increase/(decrease) in the following foreign currencies against Vietnam Dong, the profit before tax in the year would (decrease)/increase by respective amounts as follows:

	Current year	Prior year
United States Dollar (USD)	(2,364,763,694)	1,475,025,763
South Korean Won (KRW)	(639,388,526)	709,689,044

Interest Rate Risk Management

The Corporation are exposed to interest rate risk on its bank deposits. The Corporation's term deposits in Vietnamese Dong bear different interest rates and are subject to interest rate risk upon reinvestment.

Share price Risk Management

The shares held by the Corporation are exposed to market risks arising from the uncertainty of the future value of the investments. The Corporation manages equity price risk by setting investment limits. The Corporation's Board of Management reviews and approves decisions on equity investments, including the selection of industries and companies for investment. The Corporation assesses the equity price risk to be insignificant.

The Corporation is also exposed to equity price risk arising from its investments in subsidiary and associate. The Corporation's Board of Management reviews and approves decisions on such investments, including the selection of industries and companies for investment. Investments in subsidiary and associate are not held for short-term purposes but for long-term strategic objectives. Periodically, the Corporation reviews and evaluates its investments under specific policies to ensure compliance with legal regulations and investment efficiency.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Corporation. The Corporation have a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Corporation business operation is reinsurance; accordingly, the Corporation is mainly exposed to credit risks from clients operating in insurance and reinsurance business. As at the end of the year, the Corporation and its subsidiaries were exposed to credit risk from trade receivables. The Corporation and its subsidiaries have made adequate provisions for credit risk against these receivables

Liquidity risk management

The purpose of liquidity risk management is to ensure the availability of funds to meet present and future financial obligations. Liquidity is also managed by ensuring that the excess of maturing liabilities over maturing assets in any year is kept to manageable levels relative to the amount of funds that the Corporation believes can generate within that year. The Corporation's policy is to regularly monitor current and expected liquidity requirements to ensure that the Corporation maintains sufficient reserves of cash and other sources of fund to meet its liquidity requirements in the short and longer terms.

The following tables detail the Corporation's remaining contractual maturity for its non-derivative financial assets and financial liabilities with agreed repayment years. The tables have been drawn up based on the undiscounted cash flows of financial assets and undiscounted cash flows of financial liabilities based on the earliest date on which the Corporation can be required to pay. The inclusion of information on non-derivative financial assets is necessary in order to understand the Corporation's liquidity risk management as the liquidity is managed on a net asset and liability basis.

	Indefinite term VND	Less than 1 year VND	1 to 5 years VND	More than 5 years VND	Total VND
As at 31 December 2025					
Cash and cash equivalent	7,367,304,896	51,000,000,000	-	-	58,367,304,896
Trade and other receivables (*)	-	886,077,964,249	-	-	886,077,964,249
Long-term receivables (*)	28,000,000,000	-	452,465,754	-	28,452,465,754
Short-term financial investments (*)	-	3,351,144,807,498	-	-	3,351,144,807,498
Long-term financial investments (*)	-	-	605,192,447,659	1,480,093,200,000	2,085,285,647,659
	35,367,304,896	4,288,222,771,747	605,644,913,413	1,480,093,200,000	6,409,328,190,056
As at 31 December 2025					
Trade and other payables	-	905,431,775,761	-	-	905,431,775,761
Accrued expenses	-	1,112,842,600	-	-	1,112,842,600
	-	906,544,618,361	-	-	906,544,618,361
Net liquidity gap	35,367,304,896	3,381,678,153,386	605,644,913,413	1,480,093,200,000	5,502,783,571,695

	Indefinite term VND	Less than 1 year VND	1 to 5 years VND	More than 5 years VND	Total VND
As at 31 December 2024					
Cash and cash equivalent	95,428,912,948	50,000,000,000	-	-	145,428,912,948
Trade and other receivables (*)	-	811,422,569,858	-	-	811,422,569,858
Long-term receivables (*)	28,000,000,000	-	2,539,526,029	-	30,539,526,029
Short-term financial investments (*)	-	2,359,284,349,627	-	-	2,359,284,349,627
Long-term financial investments (*)	-	-	1,493,936,042,466	1,060,000,000,000	2,553,936,042,466
	123,428,912,948	3,220,706,919,485	1,496,475,568,495	1,060,000,000,000	5,900,611,400,928
As at 31 December 2024					
Trade and other payables	-	841,729,726,370	-	-	841,729,726,370
	-	841,729,726,370	-	-	841,729,726,370
Net liquidity gap	123,428,912,948	2,378,977,193,115	1,496,475,568,495	1,060,000,000,000	5,058,881,674,558

(*) Figures are before provision.

The Board of Management assesses the liquidity risk at a low level. The Board of Management believes that the Corporation will be able to generate sufficient funds to meet its financial obligations as and when they fall due.

36. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant balances and transactions for the year:

<u>Related parties</u>	<u>Relationship</u>
State Capital Investment Corporation	Major shareholder
Swiss Re Group and Companies under Swiss Re Group ("Swiss Re Group")	Major shareholder
Samsung Vina Insurance Company Limited	Associate
Petrolimex Insurance Corporation	The company has the same key personnel (ceased to be a related party from 22 July 2025)
Bao Viet Holdings	The company has the same key personnel
BaoViet Insurance Corporation	The company has the same key personnel
Bao Viet Value Investment Fund	The company has the same key personnel
Bao Viet Fund Management Limited Company	The company has the same key personnel
Board of Management/ Board of Supervisors/ Board of Directors	Key management personnel

The Corporation's significant related party transactions in the year are as follows:

	Current year	Prior year
	VND	VND
Swiss Re Group		
Outward reinsurance premium	253,971,623,074	310,135,810,112
Outward reinsurance commission	95,188,149,576	108,004,106,034
Receipt from outward reinsurance claims	133,474,491,590	83,847,175,482
Dividend paid	45,598,047,000	41,452,770,000
Samsung Vina Insurance Company Limited		
Outward reinsurance premium	-	(18,258,736)
Outward reinsurance commission	-	(5,865,825)
Receipt from outward reinsurance claims	1,067,108	85,869,118
Inward reinsurance premium	154,307,104,202	144,498,329,799
Inward reinsurance commission	30,084,963,754	28,973,155,801
Claim settlement of inward reinsurance	68,878,129,119	23,640,551,406
Dividend received	13,488,602,478	17,063,801,163
State Capital Investment Corporation		
Dividend paid	73,618,747,000	66,926,134,000
Petrolimex Insurance Corporation (*)		
Outward reinsurance premium	46,956,394,376	122,002,849,550
Outward reinsurance commission	11,496,046,420	29,136,784,631
Receipt from outward reinsurance claims	29,175,513,392	55,601,074,357
Inward reinsurance premium	161,351,108,064	266,043,801,862
Inward reinsurance commission	27,057,005,996	55,618,401,896
Claim settlement of inward reinsurance	51,397,288,569	61,564,082,526
Dividend paid	4,145,865,000	4,145,865,000
BaoViet Insurance Corporation		
Outward reinsurance premium	227,477,794,782	55,209,561,658
Outward reinsurance commission	183,425,448,146	3,778,833,908
Receipt from outward reinsurance claims	16,267,630,815	27,939,073,934
Inward reinsurance premium	298,071,639,574	274,496,896,157
Inward reinsurance commission	70,325,848,705	58,261,530,611
Claim settlement of inward reinsurance	136,638,974,717	105,767,720,157
BaoViet Holding		
Dividend paid	16,735,319,000	15,213,927,000
Bao Viet Value Investment Fund		
Dividend paid	14,604,627,000	13,276,934,000
Bao Viet Fund Management Limited Company		
Management fee	455,032,699	439,896,413

(*) Petrolimex Insurance Corporation ceased to be a related party as at 22 July 2025.

Related party balances as at the balance sheet date are as follows:

	Closing balance	Opening balance
	VND	VND
Swiss Re Group		
Receivables from outward reinsurance	66,336,060,491	19,027,271,161
Payables from outward reinsurance	85,596,180,053	33,879,979,504
Samsung Vina Insurance Company Limited		
Receivables from inward reinsurance	3,509,946,795	2,319,975,297
Payables from inward reinsurance	7,529,691,090	2,356,526,861
Receivables from outward reinsurance	(532,501,177)	39,404,429
Payables from outward reinsurance	101,872	221,868
Petrolimex Insurance Corporation (*)		
Receivables from inward reinsurance	-	19,095,493,487
Payables from inward reinsurance	-	22,302,074,917
Receivables from outward reinsurance	-	15,016,560,473
Payables from outward reinsurance	-	42,930,894,955
BaoViet Insurance Corporation		
Receivables from inward reinsurance	47,059,780,193	69,909,586,031
Payables from inward reinsurance	8,417,962,877	22,062,254,335
Receivables from outward reinsurance	4,278,837,410	6,230,205,070
Payables from outward reinsurance	13,152,289,558	15,914,539,883
Bao Viet Fund Management Limited Company		
Entrusted investment	28,933,026,115	29,388,058,814

(*) Petrolimex Insurance Corporation ceased to be a related party as at 22 July 2025.

Remuneration of the key management personnel

	Current year	Prior year
	VND	VND
Board of Directors		
Mr. Nguyen Anh Tuan	3,179,198,511	2,888,475,987
Mr. Nguyen Xuan Viet	266,868,435	239,429,101
Ms. Anna Lee Oh Wah	237,216,386	212,825,868
Ms. Nguyen Thi Huong Giang	62,808,174	203,565,325
Mr. Pham Phan Dung	292,309,324	257,565,325
Mr. Mai Xuan Dung	2,894,099,367	2,660,234,729
Mr. Nguyen Dinh An	66,921,071	203,565,325
Mr. Nguyen Hong Hoang Nam	238,309,324	203,565,325
Ms. Nguyen Thi Quynh Huong	1,492,325,116	226,183,694
Mr. Doan Viet Trang	171,388,254	-
	8,901,443,962	7,095,410,679
Board of Control		
Mr. Vu Ngoc Vuong	172,673,458	121,037,770
Ms. Le Thi Thanh Hien	53,160,350	162,335,056
Mr. Tushar Chatterjee	119,458,759	107,589,129
Mr. Dao Manh Duong	1,083,710,249	1,059,116,171
Ms. Tran Thi Minh Phuong	134,391,104	121,037,770
Mr. Nguyen Xuan Viet Anh	105,359,494	-
	1,668,753,414	1,571,115,896
Board of Management		
Mr. Mai Xuan Dung	(*)	(*)
Mr. Nguyen Manh Linh	2,280,512,677	2,050,295,940
Mr. Do Anh Duc	2,019,130,020	1,844,949,281
Ms. Luu Thi Viet Hoa	2,507,497,341	2,320,460,983
Mr. Nguyen Thanh Cong	2,019,259,176	157,100,302
	8.826.399.214	6.372.806.506

(*) Presented under the section Board of Directors.

37. SUMMARY OF CLAIM INFORMATION

Payment year	2023	2024	2025	Total
	VND	VND	VND	VND
I. Accumulated claim reserve amount				
Claim reserve amount accumulated to 31 December 2025 (1)	430,339,860,072	697,738,415,234	352,785,361,753	1,480,863,637,058
II. Accumulated paid claim amount				
2023	43,467,204,169			43,467,204,169
2024	198,833,998,933	64,681,114,964		263,515,113,897
2025	87,018,100,844	308,861,266,658	45,382,924,240	441,262,291,741
Paid claim amount accumulated to 31 December 2025 (2)	329,319,303,945	373,542,381,622	45,382,924,240	748,244,609,807
III. Total outstanding claim reserve (3)=(1)-(2)	101,020,556,126	324,196,033,612	307,402,437,513	732,619,027,251
Outstanding claim reserve for previous years' losses				291,708,370,809
Total outstanding claim reserve at the year-end	101,020,556,126	324,196,033,612	307,402,437,513	1,024,327,398,060

38. BUSINESS AND GEOGRAPHICAL SEGMENTS

The principal activities of the Corporation are to do business on reinsurance, insurance ancillary services and financial investments. Accordingly, the financial information presented in the balance sheet as at 31 December 2025 as well as revenues and expenses presented in the income statement for the year then ended and the prior year are related to the principal business activities.

The Corporation does business on reinsurance, insurance ancillary services and financial investments mainly in the Vietnamese market.

39. CONTINGENT ASSETS

As disclosed in Note 8(a) – Other Short-term Receivables, pursuant to Decision No. 14/2019/QDST-KDTM dated November 15, 2019, issued by the People's Court of Thanh Xuan District, the total amount payable by Thang Long Company to the Parent Company's subsidiary is VND 126,376,061,750 (including principal of VND 60,149,250,000 and interest of VND 66,226,811,750), to be settled in cash or offset against apartments in the Project.

In 2020, Thang Long Company signed 65 Apartment Sale and Purchase Agreements ("ASPAs") with the subsidiary to offset the debt, with a total value of VND 117,880,956,550, including 7 ASPAs at building HH2 valued at VND 17,687,716,550 and 58 ASPAs at building HH3 valued at VND 100,193,240,000. The remaining outstanding amount not offset by ASPAs was VND 8,495,105,200.

In 2025, Thang Long Company paid an additional amount of VND 9,116,838,668 to the Parent Company to reduce the outstanding debt (Note 8(a)). As of December 31, 2025, the subsidiary estimated that the remaining payable amount that Thang Long Company must settle is VND 23,315,077,305, including VND 8,495,105,200 of principal and VND 14,819,972,105 of accrued late payment interest).

According to the assessment of the Board of General Directors, the recoverability of the interest amounting to VND 81,046,783,855 (including VND 66,226,811,750 and VND 14,819,972,105 as stated above) is uncertain. Therefore, the Board of General Directors has not recognized this interest as income nor as a corresponding receivable in the consolidated financial statements, instead presenting this interest as a contingent asset.

40. CONTINGENT LIABILITIES

In accordance with the land lease contract No. 30-99/DCND-HDSTDN dated 13 October 1999 between the Corporation and Department of Land Administration - Real Estate Hanoi for the land lot located at 141 Le Duan, Cua Nam Ward, Hanoi, the Corporation was allowed, however not required to restore the land to its original condition before returning the land to the State. However, this land lease contract was expired on 16 August 2019.

In accordance with the Decision No. 4045/QĐ-UBND dated 05 August 2024, the Hanoi People's Committee decided to extend the land use term for the Corporation from 16 August 2019, until 31 December 2029.

At the date of the consolidated financial statements, the Corporation signed land lease contract No. 465/HDĐD-STNMT-KTD with the People's Committee of Hanoi City (Hanoi Department of Natural Resources and Environment is the authorized unit), extending the land lease term at the land lot at 141 Le Duan Street, Cua Nam Ward, Hanoi City. The content of contract No. 465/HDĐD-STNMT-KTD does not mention the provision on the return of the land and the Corporation is also uncertain about the responsibility to handle the assets attached to the land to return the land to the State in case the land lease term is not extended at the end of this lease contract. Therefore, the Corporation does not make provisions for the return of the land and explains it as a potential debt in the consolidated financial statements.



Nguyen Nang Khoan
Preparer



Nguyen Thanh Cong
Chief Accountant



Mai Xuan Dung
Chief Executive Officer

Hanoi, 16 March 2026