

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance (Restated)
<b>A. CURRENT ASSETS</b> (100=110+120+130+140+150+190)	<b>100</b>		<b>6,778,849,018,714</b>	<b>5,466,527,432,290</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>58,367,304,896</b>	<b>145,428,912,948</b>
1. Cash	111		7,367,304,896	95,428,912,948
2. Cash equivalents	112		51,000,000,000	50,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>6</b>	<b>3,351,144,807,498</b>	<b>2,359,284,349,627</b>
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)
<b>III. Short-term receivables</b>	<b>130</b>		<b>834,381,186,401</b>	<b>765,757,228,366</b>
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)
<b>IV. Inventories</b>	<b>140</b>		<b>56,205,349</b>	<b>53,204,009</b>
1. Inventories	141		56,205,349	53,204,009
<b>V. Other short-term assets</b>	<b>150</b>		<b>779,010,564,330</b>	<b>497,319,698,871</b>
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
<b>VI. Reinsurance assets</b>	<b>190</b>	<b>20</b>	<b>1,755,888,950,240</b>	<b>1,698,684,038,469</b>
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>B. NON-CURRENT ASSETS (200=210+220+230+240+250+260)</b>	<b>200</b>		<b>2,837,371,678,844</b>	<b>3,311,024,139,783</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>28,452,465,754</b>	<b>30,539,526,029</b>
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
<b>II. Fixed assets</b>	<b>220</b>		<b>17,391,011,613</b>	<b>20,334,127,715</b>
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)
<b>III. Investment property</b>	<b>230</b>	<b>13</b>	<b>-</b>	<b>954,071,644</b>
- Cost	231		34,055,061,893	34,055,061,893
- Accumulated depreciation	232		(34,055,061,893)	(33,100,990,249)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>-</b>	<b>6,202,761,368</b>
1. Long-term work in progress	241	14	-	3,752,597,748
2. Construction in progress	242		-	2,450,163,620
<b>V. Long-term financial investments</b>	<b>250</b>	<b>6</b>	<b>2,779,714,491,796</b>	<b>3,241,702,414,776</b>
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
<b>VI. Other long-term assets</b>	<b>260</b>		<b>11,813,709,681</b>	<b>11,291,238,251</b>
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
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>9,616,220,697,558</b>	<b>8,777,551,572,073</b>

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)
<b>C. LIABILITIES (300=310+330)</b>	<b>300</b>		<b>5,428,479,834,755</b>	<b>4,833,092,267,465</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>5,424,435,834,642</b>	<b>4,831,361,073,837</b>
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
<b>II. Long-term liabilities</b>	<b>330</b>		<b>4,044,000,113</b>	<b>1,731,193,628</b>
1. Other long-term payables	333	18	1,481,536,670	1,731,193,628
2. Long-term provisions	336		2,562,463,443	-
<b>D. EQUITY (400=410)</b>	<b>400</b>		<b>4,187,740,862,803</b>	<b>3,944,459,304,608</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>21</b>	<b>4,187,740,862,803</b>	<b>3,944,459,304,608</b>
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
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>9,616,220,697,558</b>	<b>8,777,551,572,073</b>

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	<u>Closing balance</u>	<u>Opening balance</u>
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



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 Nguyen Thanh Cong  
 Chief Accountant



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 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
<b>10. Total accounting profit before tax</b> <b>(50 = 10 + 11 + 12 + 13 - 20 - 21 - 22 - 23 - 24 + 25)</b>	<b>50</b>	<b>525,413,863,378</b>	<b>480,889,126,609</b>
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)
<b>13. Net profit after corporate income tax</b> <b>(60 = 50 - 51 - 52)</b>	<b>60</b>	<b>439,188,455,967</b>	<b>404,457,899,046</b>
<b>14. Basic earnings per share</b>	<b>70</b>	<b>2,112</b>	<b>1,961</b>

1/2/2011

*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
<b>1. Insurance premium (01=01.2 - 01.3)</b>	<b>01</b>	<b>22</b>	<b>3,410,066,352,773</b>	<b>2,900,584,369,437</b>
- 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
<b>2. Outward reinsurance premium (02=02.1 - 02.2)</b>	<b>02</b>	<b>23</b>	<b>1,473,943,793,542</b>	<b>1,351,525,727,839</b>
- 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
<b>3. Net insurance premium (03= 01 - 02)</b>	<b>03</b>		<b>1,936,122,559,231</b>	<b>1,549,058,641,598</b>
<b>4. Commission income from outward reinsurance and other income from insurance activities (04 = 04.1 + 04.2)</b>	<b>04</b>		<b>462,266,023,090</b>	<b>354,356,271,492</b>
- 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
<b>5. Net revenue from insurance activities (10 = 03 + 04)</b>	<b>10</b>		<b>2,398,388,582,321</b>	<b>1,903,414,913,090</b>
<b>6. Claim settlement expenses (11= 11.1)</b>	<b>11</b>		<b>1,302,461,584,162</b>	<b>1,204,849,234,731</b>
- Total claim settlement expenses	11.1		1,302,461,584,162	1,204,849,234,731
<b>7. Claim receipts from outward reinsurance</b>	<b>12</b>		<b>623,570,176,061</b>	<b>632,979,577,033</b>
<b>8. Increase in claim reserve for inward reinsurance</b>	<b>13</b>		<b>117,569,244,291</b>	<b>300,853,628,546</b>
<b>9. (Decrease)/Increase in claim reserve for outward reinsurance</b>	<b>14</b>		<b>(34,114,048,287)</b>	<b>85,290,039,901</b>
<b>10. Total insurance claim settlement expenses (15 = 11 - 12 + 13 - 14)</b>	<b>15</b>	<b>24</b>	<b>830,574,700,679</b>	<b>787,433,246,343</b>
<b>11. Increase in catastrophe and equalisation reserves</b>	<b>16</b>		<b>21,292,424,765</b>	<b>6,372,200,051</b>
<b>12. Other expenses for insurance activities (17 = 17.1 + 17.2)</b>	<b>17</b>		<b>1,370,824,174,841</b>	<b>943,356,340,292</b>
- 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
<b>13. Total expenses for insurance activities (18 = 15 + 16 + 17)</b>	<b>18</b>		<b>2,222,691,300,285</b>	<b>1,737,161,786,686</b>
<b>14. Gross profit from insurance activities (19 = 10 - 18)</b>	<b>19</b>		<b>175,697,282,036</b>	<b>166,253,126,404</b>

VIETNAM NATIONAL REINSURANCE CORPORATION

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

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**CONSOLIDATED CASH FLOW STATEMENT**

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>I. Cash flows from operating activities</b>			
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)
<b>Net cash generated by operating activities</b>	<b>20</b>	<b>188,215,989,963</b>	<b>326,712,594,973</b>
<b>II. Cash flows from investing activities</b>			
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
<b>Net cash (used in) investing activities</b>	<b>30</b>	<b>(93,793,402,615)</b>	<b>(84,619,017,262)</b>
<b>III. Cash flows from financing activities</b>			
1. Profit paid to owners	36	(182,391,455,000)	(165,810,617,000)
<b>Net cash (used in) financing activities</b>	<b>40</b>	<b>(182,391,455,000)</b>	<b>(165,810,617,000)</b>
<b>Net (decrease)/increase in cash (50=20+30+40)</b>	<b>50</b>	<b>(87,968,867,652)</b>	<b>76,282,960,711</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>145,428,912,948</b>	<b>67,490,368,460</b>
Effects of changes in foreign exchange rates	61	907,259,600	1,655,583,777
<b>Cash and cash equivalents at the end of the year (70=50+60+61)</b>	<b>70</b>	<b>58,367,304,896</b>	<b>145,428,912,948</b>

  
\_\_\_\_\_  
Nguyen Nang Khoan  
Preparer

  
\_\_\_\_\_  
Nguyen Thanh Cong  
Chief Accountant



  
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Mai Xuan Dung  
Chief Executive Officer

Hanoi, 16 March 2026

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