VIETNAM NATIONAL REINSURANCE CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS

Quarter 3 2026

ended 30 September 2026

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INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

Unit: VND

	ASSETS	Codes	Notes	Closing balance	Opening balance (Restated)
A.	**CURRENT ASSETS(100=110+120+130+140+160+190)**	**100**		**7,849,587,605,212**	**6,748,485,874,983**
I.	**I. Cash and cash equivalents**	**110**	**IV.3.1**	**55,163,610,428**	**58,368,702,156**
1.	Cash on hand	111		55,163,610,428	7,367,304,896
2.	Cash equivalents	112		-	51,001,397,260
II	**Short-term financial investments**	**120**	**IV.3.2**	**3,855,550,355,233**	**3,452,795,871,193**
1.	Trading securities	121		173,907,022	173,907,022
2.	Provision for diminution in value of trading securities	122		(173,907,022)	(173,907,022)
3.	Short-term held-to-maturity investments	123		3,855,550,355,233	3,452,795,871,193
II	**Short-term receivables**	**130**		**1,028,449,005,884**	**702,365,581,715**
1.	Short-term trade receivables	131		985,259,182,538	660,641,000,966
1.1.	Receivables from insurance contracts	131.1		985,259,182,538	660,641,000,966
2.	Short-term advances to suppliers	132		1,327,370,076	237,849,000
3.	Other short-term receivables	135	IV.4	98,252,506,184	93,500,421,725
4.	Provision for doubtful short-term receivables	136		(56,390,052,914)	(52,013,689,976)
IV	**Inventories**	**140**		**107,914,053**	**56,205,349**
1.	Inventories	141		107,914,053	56,205,349
V.	**Other short-term assets**	**160**		**1,042,635,972,668**	**779,010,564,330**
1.	Short-term prepaid expenses	161		1,041,086,075,458	777,474,671,077
1.1.	Unallocated commission expenses	161.1		1,039,761,811,064	777,182,095,145
1.2.	Other short-term prepaid expenses	161.2		1,324,264,394	292,575,932
2.	Deductible VAT	162		1,549,897,210	1,535,893,253
VI	**Reinsurance assets**	**190**	**IV.5**	**1,867,680,746,946**	**1,755,888,950,240**
1.	Retroceded premium reserve	191		851,013,023,961	762,330,147,394
2.	Outward claim reserve	192		1,016,667,722,985	993,558,802,846
B.	**NON-CURRENT ASSETS(200=210+220+240+260+270)**	**200**		**2,842,154,916,573**	**2,867,734,822,575**
I.	**Long-term receivables**	**210**		**28,000,000,000**	**28,000,000,000**
1.	Other long-term receivables	215		28,000,000,000	28,000,000,000
1.1	Insurance deposits	215.1		28,000,000,000	28,000,000,000
II	**Fixed assets**	**220**		**11,647,195,281**	**17,391,011,613**
1.	Tangible fixed assets	221		5,003,272,454	8,050,230,029
	- Cost	222		39,096,396,511	38,656,432,871
	- Accumulated depreciation	223		(34,093,124,057)	(30,606,202,842)
2.	Intangible fixed assets	227		6,643,922,827	9,340,781,584
	- Cost	228		17,358,819,022	18,723,320,933
	- Accumulated amortisation	229		(10,714,896,195)	(9,382,539,349)
III	**Investment properties**	**240**		-	-
	- Cost	241		34,055,061,893	34,055,061,893
	- Accumulated depreciation	242		(34,055,061,893)	(34,055,061,893)
IV	**Long-term financial investments**	**260**	**IV.3.3**	**2,798,973,364,053**	**2,810,530,101,281**
1.	Investments in joint ventures and associates	262		411,739,400,006	391,235,617,957
2.	Equity investments in other entities	263		303,193,226,180	303,193,226,180
3.	Provision for impairment of long-term investments in other entities	264		(2,501,440,715)	-
4.	Long-term held-to-maturity investments	265		2,107,618,181,855	2,116,101,257,144
5.	Provision for impairment of long-term held-to-maturity investments	266		(21,076,003,273)	-
V.	**Other long-term assets**	**270**		**3,534,357,239**	**11,813,709,681**
1.	Long-term prepaid expenses	271		2,673,380,842	2,227,688,707
2.	Deferred income tax assets	272		860,976,397	1,727,687,641
3.	Other long-term assets	274		-	7,858,333,333
	TOTAL ASSETS (280=100+200)	**280**		**10,691,742,521,785**	**9,616,220,697,558**

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

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 September 2026

Unit: VND

	RESOURCES	Codes	Notes	Closing balance	Opening balance
A.	**LIABILITIES (300=310+330)**	**300**		**6,360,478,844,820**	**5,428,479,834,755**
I.	**Current liabilities**	**310**		**6,356,134,240,454**	**5,424,435,834,642**
1.	Short-term trade payables	311		1,146,524,033,179	841,550,398,765
1.1	Payables for insurance contracts	311.1		1,145,533,157,872	840,490,415,547
1.2	Other payables to suppliers	311.2		990,875,307	1,059,983,218
2.	Short-term advances from customers	312		-	173,352,849
3.	Short-term taxes and amounts payable to the State	314		26,645,561,026	27,328,932,173
4.	Payables to employees	315		31,519,930,361	41,326,219,822
5.	Short-term accrued expenses	316		1,129,800,000	1,112,842,600
6.	Short-term unearned revenue	319		327,131,428,937	255,983,732,339
6.1	Unearned commission income	319.1		326,942,150,418	255,983,732,339
6.2	Other short-term unearned revenue	319.2		189,278,519	-
7.	Other short-term payables	320		183,887,371,516	63,881,376,996
8.	Bonus and welfare funds	323		38,010,742,802	34,216,934,115
9.	Technical reserves	329	IV.5	4,601,285,372,633	4,158,862,044,983
9.1	Inward premium reserve	329.1		2,176,965,987,529	1,795,986,275,923
9.2	Inward claim reserve	329.2		2,163,978,924,753	2,124,180,906,413
9.3	Catastrophe reserve	329.3		260,340,460,351	238,694,862,647
II	**Long-term liabilities**	**330**		**4,344,604,366**	**4,044,000,113**
1.	Other long-term payables	338		1,789,036,268	1,481,536,670
2.	Long-term provisions	343		2,555,568,098	2,562,463,443
B.	**EQUITY (400=400)**	**400**	**V.3**	**4,331,263,676,965**	**4,187,740,862,803**
1.	Owners' contributed capital	411		2,106,612,740,000	2,006,302,480,000
	- Ordinary shares carrying voting rights	411a		2,106,612,740,000	2,006,302,480,000
2.	Share premium	412		369,756,607,309	369,756,607,309
3.	Investment and development fund	418		396,537,523,682	206,077,621,278
4.	Compulsory reserve fund	418a		210,661,274,000	200,630,248,000
5.	Retained earnings	420		1,211,429,755,366	1,369,459,688,458
	- Retained earnings accumulated to the end of the previous period	*420a*		878,074,381,045	964,039,378,482
	- Retained earnings of the current period	*420b*		333,355,374,321	405,420,309,976
6.	Non-controlling interests	429		36,265,776,608	35,514,217,758
	TOTAL RESOURCES (440=300+400)	**440**		**10,691,742,521,785**	**9,616,220,697,558**

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

Nguyen Nang Khoan	Nguyen Thanh Cong	Mai Xuan Dung
Preparer	**Chief Accountant**	**Legal Representative**
		Approved, 26 October 2026

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

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 September 2026

OFF-STATEMENT OF FINANCIAL POSITION ITEMS

	Unit	Closing balance	Opening balance
Foreign currencies			
United States Dollar	USD	85,818.59	7,229.60
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	69,867.70	19,912.05

Nguyen Nang Khoan
Preparer

Nguyen Thanh Cong
Chief Accountant

Mai Xuan Dung
Legal Representative
Approved, 26 October 2026

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INTERIM CONSOLIDATED INCOME STATEMENT

Quarter 3 2026

ended 30 September 2026

PART I: GENERAL CONSOLIDATED INCOME STATEMENT

Unit: VND

	ITEMS	Codes	Quarter 3		Year-to-date through the end of the current quarter	
			Current Period	Prior Period	Current year	Prior year
1.	Net income from insurance business	10	756,982,642,301	537,543,173,858	2,346,853,120,873	1,961,066,779,813
2.	Revenue from financial activities	12	103,531,128,900	121,580,356,345	383,481,233,775	355,613,393,393
3.	Income from other activities	13	2,718,919,055	2,537,910,924	7,525,321,480	7,826,824,617
4.	Total costs for insurance business	20	670,844,117,054	494,380,792,045	2,188,659,052,340	1,848,221,901,061
5.	Expenses for financial activities	22	29,600,917,932	6,764,725,366	52,431,445,630	29,264,104,736
6.	Management expenses	23	33,485,788,918	34,230,625,743	97,819,716,911	94,347,087,666
7.	Expenses for other activities	24	359,629,716	321,805,688	1,025,118,155	(2,402,824,774)
8.	Profit sharing from associates	25	11,062,731,812	7,149,123,891	32,295,685,586	25,990,722,884
9.	**Total accounting profit before tax (50 = 10+12+13-20-22-23-24+25)**	**50**	**140,004,968,448**	**133,112,616,176**	**430,220,028,678**	**381,067,452,018**
10.	Corporate income tax ("CIT") - current	51	24,902,916,618	25,011,142,253	74,889,909,559	58,680,215,913
11.	CIT - deferred	52	1,771,976	(425,606,332)	866,711,244	390,438,638
12.	**Net profit after tax (60 = 50 - 51 - 52)**	**60**	**115,100,279,854**	**108,527,080,255**	**354,463,407,875**	**321,996,797,467**
13.	**Basic earnings per Share**		**473**	**499**	**1,630**	**1,483**

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

INTERIM CONSOLIDATED INCOME STATEMENT (Continued)

Quarter 3 2026

ended 30 September 2026

PART II: CONSOLIDATED INCOME STATEMENT BY ACTIVITY

Unit: VND

	Items	Codes	Quarter 3		Year-to-date through the end of the current quarter	
			Current Period	Prior Period	Current year	Prior year
1.	**Premium revenue (01=01.2-01.3)**	**01**	**1,021,978,316,259**	**821,312,805,575**	**3,115,146,056,202**	**2,734,516,219,604**
	- Gross written premium	01.2	1,119,886,744,366	853,268,663,301	3,496,125,767,808	3,099,004,260,777
	- Increase (decrease) in inward unearned premium reserve	01.3	97,908,428,107	31,955,857,726	380,979,711,606	364,488,041,173
2.	**Retroceded premium (02=02.1-02.2)**	**02**	**423,284,010,854**	**460,975,636,189**	**1,240,155,037,215**	**1,155,696,550,697**
	- Gross retroceded premium	02.1	461,859,773,223	568,442,385,047	1,328,837,913,782	1,250,400,515,054
	- Increase (decrease) in outward unearned premium reserve	02.2	38,575,762,369	107,466,748,858	88,682,876,567	94,703,964,357
3.	**Net premium income (03=01-02)**	**03**	**598,694,305,405**	**360,337,169,386**	**1,874,991,018,987**	**1,578,819,668,907**
4.	**Commission income from outward reinsurance and other insurance income (04=04.1+04.2)**	**04**	**158,288,336,896**	**177,206,004,472**	**471,862,101,886**	**382,247,110,906**
	- Commission from reinsurance outward	04.1	151,590,298,844	176,681,815,783	457,055,107,965	357,582,439,812
	- Other receipts from insurance business	04.2	6,698,038,052	524,188,689	14,806,993,921	24,664,671,094
5.	**Net income from insurance business (10=03+04)**	**10**	**756,982,642,301**	**537,543,173,858**	**2,346,853,120,873**	**1,961,066,779,813**
6.	**Payment for inward reinsurance claims (11=11.1)**	**11**	**341,835,389,131**	**315,512,502,824**	**1,070,824,324,588**	**1,054,233,622,340**
	- Total claims paid	11.1	341,835,389,131	315,512,502,824	1,070,824,324,588	1,054,233,622,340
7.	**Recoverables from outward reinsurance**	**12**	**141,595,496,443**	**146,647,703,775**	**406,155,202,004**	**476,442,048,434**
8.	**Increase (decrease) in inward claim reserve**	**13**	**(105,940,037,566)**	**52,650,599,393**	**39,095,093,831**	**116,183,999,708**
9.	**Increase (decrease) in outward claim reserve**	**14**	**(55,967,710,685)**	**23,311,462,291**	**22,398,317,345**	**36,127,899,916**
10.	**Total claims incurred (15=11-12+13-14)**	**15**	**150,267,565,807**	**198,203,936,151**	**681,365,899,070**	**657,847,673,698**
11.	**Increase (decrease) in catastrophe reserve**	**16**	**6,571,018,406**	**2,860,051,330**	**21,645,597,704**	**18,516,402,353**
12.	**Other expenses for insurance business (17=17.1+17.2)**	**17**	**514,005,532,841**	**293,316,804,564**	**1,485,647,555,566**	**1,171,857,825,010**
	- Commission	17.1	505,290,756,072	275,948,255,239	1,441,721,321,443	1,096,400,701,281
	- Other expenses for insurance business	17.2	8,714,776,769	17,368,549,325	43,926,234,123	75,457,123,729

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	Items	Codes	Quarter 3		Year-to-date through the end of the current quarter	
			Current Period	Prior Period	Current year	Prior year
13.	**Total costs for insurance business (18=15+16+17)**	**18**	**670,844,117,054**	**494,380,792,045**	**2,188,659,052,340**	**1,848,221,901,061**
14.	**Gross profit from insurance business (19=10-18)**	**19**	**86,138,525,247**	**43,162,381,813**	**158,194,068,533**	**112,844,878,752**
15.	**Revenue from financial activities**	**23**	**103,531,128,900**	**121,580,356,345**	**383,481,233,775**	**355,613,393,393**
16.	**Expenses for financial activities**	**24**	**29,600,917,932**	**6,764,725,366**	**52,431,445,630**	**29,264,104,736**
17.	**Gross profit from financial activities (25=23-24)**	**25**	**73,930,210,968**	**114,815,630,979**	**331,049,788,145**	**326,349,288,657**
18.	**Management expenses**	**26**	**33,485,788,918**	**34,230,625,743**	**97,819,716,911**	**94,347,087,666**
19.	**Net profit from operating activities (30=19+25-26)**	**30**	**126,582,947,297**	**123,747,387,049**	**391,424,139,767**	**344,847,079,743**
20.	Income from other activities	31	2,718,919,055	2,537,910,924	7,525,321,480	7,826,824,617
21.	Expenses for other activities	32	359,629,716	321,805,688	1,025,118,155	(2,402,824,774)
22.	**Profit from other activities (40=31-32)**	**40**	**2,359,289,339**	**2,216,105,236**	**6,500,203,325**	**10,229,649,391**
23.	**Profit sharing from associates**	**41**	**11,062,731,812**	**7,149,123,891**	**32,295,685,586**	**25,990,722,884**
24.	**Net accounting profit (50=30+40+41)**	**50**	**140,004,968,448**	**133,112,616,176**	**430,220,028,678**	**381,067,452,018**
25.	Corporate income tax ("CIT") - current	51	24,902,916,618	25,011,142,253	74,889,909,559	58,680,215,913
26.	CIT - deferred	52	1,771,976	(425,606,332)	866,711,244	390,438,638
27.	**Net profit after tax (60=50-51-52)**	**60**	**115,100,279,854**	**108,527,080,255**	**354,463,407,875**	**321,996,797,467**
28.	Net profit after tax attributable to shareholders of the Parent Company	61	114,426,523,591	108,208,142,034	353,196,746,034	321,804,818,517
29.	Net profit after tax attributable to non-controlling interests	62	673,756,263	318,938,221	1,266,661,841	191,978,950
30.	**Basic earnings per share**	**70**	**473**	**499**	**1,630**	**1,483**

Nguyen Nang Khoan
Preparer

Nguyen Thanh Cong
Chief Accountant

Mai Xuan Dung
Legal Representative
Approved, 26 October 2026

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

INTERIM CONSOLIDATED CASH FLOW STATEMENT

Quarter 3 2026

ended 30 September 2026

Unit: VND

	Items	Codes	Accumulative from the beginning of the year to date	
			Current period	Prior period
I.	**Cash flows from operating activities**			
1.	Proceeds from inward and outward reinsurance activities	01	783,010,234,899	734,832,916,955
2.	Payments for inward and outward reinsurance activities	02	(537,917,996,516)	(467,007,989,225)
3.	Payments to employees	03	(59,126,524,416)	(53,094,851,719)
4.	Payments for corporate income tax	05	(76,440,595,110)	(49,046,356,780)
5.	Receipts from other activities	06	166,583,715,421	28,510,985,024
6.	Payments for other activities	07	(57,920,319,395)	(40,166,144,910)
	Net cash inflows/(outflows) from operating activities	***20***	***218,188,514,883***	***154,028,559,345***
II.	**Cash flows from investing activities**			
1.	Purchases of fixed assets and other long-term assets	21	(439,963,640)	(449,982,920)
2.	Purchases of debt instruments of other entities	23	(1,366,250,000,000)	(1,966,938,958,050)
3.	Proceeds from sales of debt instruments of other entities	24	1,111,492,831,658	1,691,517,089,041
4.	Proceeds from divestment of capital contributions to other entities	26	-	6,102,950,000
5.	Interest earned, dividends and profits received	27	234,616,677,625	250,785,103,522
	Net cash outflows from investing activities	***30***	***(20,580,454,357)***	***(18,983,798,407)***
III.	**Cash flows from financing activities**			
1.	Receipt from the owners' capital contribution	32	(500,000,000)	-
2.	Dividends paid, profit distributed to owners	36	(200,114,991,200)	(182,391,455,000)
	Net cash outflows from financing activities	***40***	***(200,614,991,200)***	***(182,391,455,000)***
	Net (decrease)/increase in cash (50 = 20+30+40)	***50***	**(3,006,930,674)**	**(47,346,694,062)**
	1. Cash and cash equivalents at the beginning of the period	60	58,368,702,156	145,428,912,948
	2. Effects of foreign exchange differences	61	(198,161,054)	893,461,736
	Cash and cash equivalents at the end of period (70 = 50+60+61)	**70**	**55,163,610,428**	**98,975,680,622**

Nguyen Nang Khoan	**Nguyen Thanh Cong**	**Mai Xuan Dung**
Preparer	**Chief Accountant**	**Legal Representative**
		Approved, 26 October 2026

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Quarter 3 2026

ended 30 September 2026

I. General information

1. Form of capital 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/GPDC9/KDBH was issued on 15 September 2026 by the Ministry of Finance, the Corporation's charter capital to VND 2,106,612,740,000.

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 associates as at September 30, 2026: 103 employees (as at December 31, 2025: 106 employees).

2. Operating Industry: Insurance

3. Lines of business:

The Corporation's operating industry and principal activities include:

- Reinsurance business; and
- Financial investment business

4. Normal business cycle: The normal business cycle of the Corporation is 12 months.

5. Business structure:

As at 30 September 2026, 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	64.23%	64.23%
Associate				
Samsung Vina Insurance Corporation Limited	Insurance	Ho Chi Minh, Vietnam	25%	25%

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

The comparative figures on the Statement of financial position and related notes are the figures on the audited consolidated financial statements for the fiscal year ended December 31, 2025.

The comparative data on the income statement and the cash flow statement are based on the consolidated financial statements of the interim consolidated financial statements for the nine-month accounting period ended 30 September 2025.

II. Accounting periods, monetary units used in accounting

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

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

III. Accounting standards and system

1. Accounting system:

The accounting policies adopted by the Corporation in preparing these financial statements have been applied consistently with those used in preparing the financial statements for the financial year ended 31 December 2025, except for changes in accounting policies arising from the adoption of Circular No. 99/2025/TT-BTC providing guidance on the Accounting Regime for Enterprises, as described below:

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC guiding the Accounting Regime for Enterprises ("Circular 99"), replacing Circular No. 200/2014/TT-BTC on the Accounting Regime for Enterprises issued by the Ministry of Finance on 22 December 2014 and certain other relevant regulations. Circular 99 became effective on 1 January 2026 and applies to enterprises whose financial years commence on or after 1 January 2026.

The Corporation adopted Circular 99 effective from 1 January 2026. The Corporation assessed the impact of the change in the accounting regime under Circular 99 on its existing accounting policies, as well as on the recognition, measurement, and presentation of items in the interim financial statements. Based on this assessment, the Corporation adjusted and reclassified the opening balances of certain items in the interim consolidated financial statements in accordance with the requirements of Circular 99 to ensure comparability.

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

3. Accounting form: General Journal

IV. Accounting policies

The Board of Management ensures that the company's interim Consolidated financial statements and the latest yearly Consolidated financial statements apply the same accounting policies.

1. Cash and cash equivalents

Cash and cash equivalents comprise: Cash and cash equivalents comprise cash on hand, demand deposits, cash in transit and short-term, highly liquid investments (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 and are not restricted in use.

Foreign currency:

- Transactions denominated in foreign currencies are translated into VND at the average transfer buying and selling exchange rates quoted by the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) at the transaction dates. Exchange differences arising from these transactions are recognized as income or expenses in the consolidated statement of income.

- At the end of the operating period, monetary assets and foreign currency-denominated receivables and payables are retranslated at the average transfer buying and selling exchange rates quoted by the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank). Exchange differences arising from such retranslation are recognized in the statement of income. Unrealized foreign exchange gains resulting from the retranslation of monetary assets and foreign currency-denominated receivables and payables are not available for distribution as dividends to shareholders.

2. Principles for Recognition and Depreciation of Fixed Assets

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The original costs of tangible fixed assets comprise of their purchase prices and any directly attributable costs of bringing the assets to the location and condition ready for use in the manner intended by management.

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
Others	4 - 5

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

Intangible assets and amortisation

The costs of intangible assets comprise all expenditures incurred by the Company to acquire such assets up to the point at which the asset is in a condition ready for use in the manner intended by management.

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.

3. Balance of cash and financial investment

3.1 Cash and cash equivalents

	30/9/2026	31/12/2025 (Restated)
	VND	VND
Cash on hand	992,081,383	1,057,596,776
Bank deposits	54,171,529,045	6,309,708,120
Cash equivalents	-	51,001,397,260
Total	**55,163,610,428**	**58,368,702,156**

3.2 Short- term financial Investments

	30/9/2026	31/12/2025 (Restated)
	VND	VND
Bank Deposits with short -term tenors	3,732,201,318,905	3,359,901,063,695
Trading securities	173,907,022	173,907,022
Provision for diminution in value of trading securities	(173,907,022)	(173,907,022)
Short-term entrusted investments (i)	123,349,036,328	92,894,807,498
Total	**3,855,550,355,233**	**3,452,795,871,193**

(i) Short-term entrusted Investments: The Corporation's entrusted investments through the Fund Management Company of the Bank for Foreign Trade of Vietnam (VCBF) have a remaining settlement term of no more than 12 months from September 30, 2026. Details are as follows:

Unit: VND

No.	Organizations	Historical cost	Management fee related to entrusted funds	Net book value at 30/9/2026	Net asset value at 30/9/2026	Provision
1	VCBF *(Contract No. 01/2024/HĐ/VCBF-VNR)*	70,000,000,000	3,985,771,048	66,014,228,952	91,675,842,853	-
2	VCBF *(Contract No. 02/2024/HĐ/VCBF-VNR)*	60,000,000,000	2,665,192,624	57,334,807,376	71,410,051,547	
	Total	**130,000,000,000**	**6,650,963,672**	**123,349,036,328**	**163,085,894,400**	-

3.3 Long-term financial investments

	30/9/2026	31/12/2025 (Restated)
	VND	VND
Investment in associates (a)	**411,739,400,006**	**391,235,617,957**
Other long-term investments	**2,387,233,964,047**	**2,419,294,483,324**
+ Equity investments (b)	303,193,226,180	303,193,226,180
+ Long-term bonds	1,777,926,573,712	1,772,439,850,580
+ Long-term deposits	17,111,693,151	94,452,465,754
+ Long-term entrusted investment (c)	312,579,914,992	249,208,940,810
+ Provision for impairment of long-term investments in other entities (d)	(2,501,440,715)	-
+ Provision for impairment of long-term held-to-maturity investments (e)	(21,076,003,273)	-
Total	**2,798,973,364,053**	**2,810,530,101,281**

(a) Investment in associated company: is the equity investment in SamsungVina Insurance Company (SVI) with the amount of VND 125,000,000,000 representing a stake of 25 % in the joint venture:

	30/9/2026	31/12/2025
SVI's equity	VND	VND
Charter Capital	500,000,000,000	500,000,000,000
Funds	50,000,000,000	50,000,000,000
Retained earnings	1,096,957,600,023	1,014,942,471,828
Total	**1,646,957,600,023**	**1,564,942,471,828**
Vinare's ownership in joint venture		
- Ratio of 25%	411,739,400,006	391,235,617,957
Total	**411,739,400,006**	**391,235,617,957**

(b) Equity investment:

	Stake	30/9/2026	30/9/2026	31/12/2025
		Shares	VND	VND
Post and Telecommunication Joint Stock Insurance Corporation	4.42%	5,334,336	38,416,000,000	38,416,000,000
Saigon - Halong Hotel	6.05%	1,109,980	10,139,800,000	10,139,800,000
Global Insurance Corporation	4.73%	2,288,000	17,600,000,000	17,600,000,000
Agriculture Bank Insurance Joint Stock Corporation	8.54%	8,662,217	32,000,000,000	32,000,000,000
Hung Vuong Insurance Corporation	6.04%	3,000,000	30,000,000,000	30,000,000,000
Tien Phong Commercial Joint Stock Bank	2.64%	70,767,090	175,037,426,180	175,037,426,180
			303,193,226,180	**303,193,226,180**

The number of bonus shares held by the Corporation as at 30 September 2026 is as follows:

No.	Stock name	Stock code	Number of shares
1	Agriculture Bank Insurance Joint Stock Corporation	ABI	5,462,217
2	Post-Telecommunication Joint Stock Insurance Corporation	PTI	2,159,136
3	Tien Phong Commercial Joint Stock Bank	TPB	43,267,090
4	Global Insurance Corporation		88,000
5	Sai Gon - Ha Long Hotel		96,000

(c) Long-term investment entrustment: The Corporation's entrusted investments through the Fund Management Company of the Bank for Foreign Trade of Vietnam (VCBF), SSI Asset Management Company Limited (SSIAM), MB Capital Fund Management Company (MBC) and Bao Viet Fund Management Company Limited (BVF) have a remaining settlement period of more than 12 months from September 30, 2026. Details are as follows:

Unit: VND

No.	Organizations	Historical cost	Management fee ralated to entrusted funds	Net book value at 30/9/2026	Net asset value at 30/9/2026	Provision
1	VCBF *(Contract No. 01/2026/HD/VCBF-VNR)*	100,000,000,000	381,762,495	99,618,237,505	90,802,561,721	(8,815,675,784)
2	SSIAM *(Contract No. 35/2015/HD-SSIAM-PC)*	70,000,000,000	2,111,634,861	67,888,365,139	69,458,065,942	-
3	SSIAM *(Contract No. 42/2021/HD-SSIAM-PC)*	17,575,000,000	719,062,282	16,855,937,718	18,434,685,074	-
4	SSIAM *(Contract No. 25/2025/HD-SSIAM-PC)*	50,475,000,000	1,255,849,072	49,219,150,928	38,291,143,969	(10,928,006,959)
5	MBC *(Contract No. 110321/UTDT/MBCapital -VNR)*	40,000,000,000	896,620,038	39,103,379,962	44,633,278,585	-
6	BVF *(Contract No. 01/2026/UTDT/VNR-BVF)*	40,000,000,000	105,156,260	39,894,843,740	38,562,523,210	(1,332,320,530)
	Total	**318,050,000,000**	**5,470,085,008**	**312,579,914,992**	**300,182,258,501**	**(21,076,003,273)**

d) Provision for impairment of long-term investments in other entities: This represents the provision for impairment of the equity investment in Hung Vuong Insurance Corporation.

(e) Provision for impairment of long-term financial investments: Represents provisions for impairment of investments entrusted to Vietcombank Fund Management Company Limited ("VCBF"), SSI Asset Management Company Limited ("SSIAM"), and Bao Viet Fund Management Company Limited ("BVF").

4. Other receivables

Short - term	30/9/2026	31/12/2025
	VND	VND
Premium withheld by insurance companies	69,046,842,549	64,293,304,413
Tincom Plaza project (i)	28,344,694,782	28,344,694,782
Other short-term receivable	860,968,853	862,422,530
Total	**98,252,506,184**	**93,500,421,725**

(i) This represents the Corporation's capital contribution made in 2010, which was entrusted to its subsidiary, Vinare Invest, for joint investment and profit-sharing arrangements in the development of a 35-storey high-end

apartment building under the Tincom Plaza Giai Phong Project, located at No. 360 Giai Phong Road, Hanoi, and developed by Thang Long Investment Trading Group Joint Stock Company.

On 10 June 2026, the General Meeting of Shareholders of Vinare Invest adopted Resolution No. 01/2026/NQ.ĐHĐCĐ, approving the proposed course of action for addressing the receivable arising from the 360 Giai Phong project. As of the reporting date, Vinare Invest was continuing to carry out the actions in accordance with the Resolution of the General Meeting of Shareholders.

5. Provision for severance allowances

In accordance with Article 46 (Severance Allowance) of the Labour Code No. 45/2019/QH14, which was passed by the National Assembly of the Socialist Republic of Vietnam (14th Legislature) on 20 November 2019, employees of the Corporation who have worked regularly for full 12 months or longer, are entitled to a severance allowance. The period of service used for the calculation of severance allowances is the total period during which employees have actually worked for the Corporation, less the period during which they participated in unemployment insurance scheme in accordance with applicable regulations and the period for which severance allowances have already been paid by the Corporation.

The severance allowance is accrued at the rate of one-half of an employee's average monthly salary for each year of service. The average monthly salary used for calculating the severance allowance is the labor contract's average salary for six months prior to the interim consolidated financial position date. This allowance will be paid as a lump sum when the employees terminate their labour contracts in accordance with current regulations.

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

6. Technical reserves:

Technical provisions are established using methods 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 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 issued on 1 July 2023, providing detailed guidance on the implementation of certain articles of the Law on Insurance Business. 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 letter 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 submitted Official letter No. 276/VNR-2023 dated 27 December 2023 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 the referenced 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:

a. Unearned premium 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	
	1 year or less	Over 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 insurance 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 unearned premium reserves based on a ratio of 50% of the total insurance premiums accounted 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".

b. Claim reserves

- Claims reserves for the losses which were incurred, notified but not yet settled ("Outstanding losses") at the end of the operating period 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.

c. Catastrophe reserves: 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 for the corresponding line.

d. Equalisation 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 period.

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 financial position 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.

e. Mathematical reserves

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:

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

As at the date of preparation of the financial statements, the Corporation made additional provisions for equalization reserves for health insurance operations in the amount of VND 7,854,519,544 and reversed provisions for equalization reserves for life insurance operations in the amount of VND 20,308,850. These balancing provisions were recognised by the Corporation under Provision for Catastrophe reserves and are monitored separately.

Provisions for the inward and outward business are presented separately in the statement of financial. Accordingly, unearned premium reserves for inward reinsurance and claim reserves for inward reinsurance, as well as catastrophe reserves, are reflected as liabilities; unearned premium reserves for outward reinsurance and claim reserves for outward reinsurance are reflected as reinsurance assets.

Technical reserves:

❖ ***Premium reserves, claim reserves for inward reinsurance, catastrophe reserves***

Unit: VND

Criteria	Opening balance	Increase	Decrease	Closing balance
I. Normal activities	**4,149,572,846,975**	**442,667,033,845**	**243,706,195**	**4,591,996,174,625**
1. Non-life insurance	**3,513,937,694,404**	**149,442,967,934**	-	**3,663,380,662,338**
- Unearned inward premium reserves	*1,274,374,996,930*	*121,649,434,774*	-	*1,396,024,431,704*
- Inward claim reserves	*2,064,379,923,724*	*13,982,146,150*	-	*2,078,362,069,874*
- Catastrophe reserves	*175,182,773,750*	*13,811,387,010*	-	*188,994,160,760*
2. Life insurance	**882,700,556**	-	**243,706,195**	**638,994,361**
- Unearned inward premium reserves	*735,583,796*	-	*203,088,495*	*532,495,301*
- Inward claim reserves	*73,558,380*	-	*20,308,850*	*53,249,530*
- Equalisation reserves	*73,558,380*	-	*20,308,850*	*53,249,530*
3. Health-care insurance	**634,752,452,015**	**293,224,065,911**	-	**927,976,517,926**
- Unearned inward premium reserves	*520,875,695,197*	*259,533,365,327*	-	*780,409,060,524*
- Inward claim reserves	*59,727,424,309*	*25,836,181,040*	-	*85,563,605,349*
- Equalisation reserves	*54,149,332,509*	*7,854,519,544*		*62,003,852,053*
II. Pilot agricultural insurance activities	**9,289,198,008**	-	-	**9,289,198,008**

Criteria	Opening balance	Increase	Decrease	Closing balance
- Catastrophe reserves	*9,289,198,008*	-	-	*9,289,198,008*
Total	**4,158,862,044,983**	**442,667,033,845**	**243,706,195**	**4,601,285,372,633**

❖ ***Premium reserve, claim reserve for outward reinsurance***

Unit: VND

Criteria	Opening balance	Increase	Decrease	Closing balance
Normal activities	**1,755,888,950,240**	**111,791,796,706**	-	**1,867,680,746,946**
1. Non-life insurance	**1,595,123,567,674**	**19,528,774,873**	-	**1,614,652,342,547**
- Retroceded premium reserve	*619,116,098,166*	*4,807,402,173*	-	*623,923,500,339*
- Retroceded claim reserve	*976,007,469,508*	*14,721,372,700*	-	*990,728,842,208*
2. Health-care insurance	**160,765,382,566**	**92,263,021,833**	-	**253,028,404,399**
- Retroceded premium reserve	*143,214,049,228*	*83,875,474,394*	-	*227,089,523,622*
- Outward claim reserve	*17,551,333,338*	*8,387,547,439*	-	*25,938,880,777*
Total	**1,755,888,950,240**	**111,791,796,706**	-	**1,867,680,746,946**

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

a. Provision for investments in subsidiaries, associates and other entities

Provision for investments in subsidiaries, associates and other entities is made when there is a diminution in value of the investments at the period end.

Provision for investments in subsidiaries, associates is calculated based on the loss of investees, based on the latest financial statements of investees.

Provision for investments in other entities is calculated based on fair market value if fair market value can be determined reliably. If fair market value cannot be determined reliably, the provision is calculated similarly to provision for investments in subsidiaries, associates.

Changes in the provision balance at the end of the period are recorded as an increase or decrease in financial expenses during the period. A reversal, if any, is made only to the extent the investment is restored to its original cost.

b. Receivables and Provision for doubtful debts

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 reinsureds, claim recoveries from reinsurers, insurance commission receivables from reinsurers at the period 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 corresponding local regulations when identified as uncollectible.

Receivables are classified into long-term and short-term receivables on the interim consolidated financial position based on the remaining period from the consolidated financial position date to the maturity date.

8. Recognition of equity capital:

Ordinary shares

Ordinary shares with voting rights are recognised at par value. Shares issued to increase charter capital or shareholders' contributed capital are recognised based on the actual proceeds received corresponding to the par value of successfully issued shares.

Share premium

Share premium represents the difference between the par value and the issuance price of ordinary shares, net of costs directly attributable to the share issuance.

Costs directly attributable to the share issuance are allocated between successfully issued shares and unsuccessfully issued shares as follows:

- The portion allocated to successfully issued shares is offset against share premium.
- The portion related to unsuccessfully issued shares is recognised as financial expenses for the period.

As of September 30, 2026, the total actual capital contributed by shareholders and the capital surplus is as follows:

	Paid-in capital			
	As at 30/9/2026		As at 31/12/2025	
	Stake	VND	Stake	VND
Owner's equity		**2,106,612,740,000**		**2,006,302,480,000**
State Capital Investment Corporation	40.36%	850,296,520,000	40.36%	809,806,210,000
Swiss Re	25.00%	526,657,430,000	25.00%	501,578,510,000
Other shareholders	34.64%	729,658,790,000	34.64%	694,917,760,000
Share premium		**369,756,607,309**		**369,756,607,309**
Total		**2,476,369,347,309**		**2,376,059,087,309**

10. Revenue and expenses 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 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 period, 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 period, 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 operating period, the Corporation need to determine the deferred reinsurance commission revenue corresponding to the unearned reinsurance premium in the period to transfer to the following operating period 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 period 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.

Dividend income

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

11 . 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 period. Taxable profit differs from profit before tax as reported in the interim income statement because it excludes items of income or expense that are taxable or deductible in other periods (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the interim financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using financial position liability 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 period 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 periodic 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.

V. Other information

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

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

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

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

3. Owners' equity and funds

	Owners' capital VND	Share premium VND	Investment and development fund VND	Compulsory reserve fund VND	Undistributed earnings VND	Non-Controlling Interests VND	Total VND
As at 31/12/2024	**1,823,914,550,000**	**369,756,607,309**	**206,077,621,278**	**182,391,455,000**	**1,328,818,763,482**	**33,500,307,539**	**3,944,459,304,608**
Net profit for the period	-	-	-	-	437,174,545,748	2,013,910,219	439,188,455,967
Allocation to compulsory reserve fund	-	-	-	18,238,793,000	(18,238,793,000)	-	-
Appropriation to Bonus and welfare fund	-	-	-	-	(13,515,442,772)	-	(13,515,442,772)
Dividends paid	-	-	-	-	(182,391,455,000)	-	(182,391,455,000)
Dividends distribution by shares	182,387,930,000	-	-	-	(182,387,930,000)	-	-
As at 31/12/2025	**2,006,302,480,000**	**369,756,607,309**	**206,077,621,278**	**200,630,248,000**	**1,369,459,688,458**	**35,514,217,758**	**4,187,740,862,803**
Net profit for the period	-	-	-	-	353,196,746,034	1,266,661,841	354,463,407,875
Allocation to compulsory reserve fund (i)		-	-	10,031,026,000	(10,031,026,000)	-	-
Development Investment Fund (i)	-	-	190,458,498,831	-	(190,458,498,831)	-	-
Appropriation to Bonus and welfare fund (iii)	-	-	-	-	(9,810,345,713)	-	(9,810,345,713)
Dividends paid (iv)	-	-	-	-	(200,630,248,000)	-	(200,630,248,000)
Dividends distribution by shares (v)	100,310,260,000	-	-	-	(100,310,260,000)	-	-
Other increase/(decrease)	-	-	1,403,573	-	13,699,418	(515,102,991)	(500,000,000)
As at 30/9/2026	**2,106,612,740,000**	**369,756,607,309**	**396,537,523,682**	**210,661,274,000**	**1,211,429,755,366**	**36,265,776,608**	**4,331,263,676,965**

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

(ii) 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) In accordance with Resolution No. 06/2013/NQ-ĐHĐCĐ dated April 25, 2013 of the General Meeting of Shareholders of the Corporation, the Bonus and Welfare fund appropriation is equal to the amount of VND 9,810,345,713. The final decision on the distribution of profit for 2026 is subject to the approval of the General Meeting of Shareholders.

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

(v) Also pursuant to Resolution No. 12/2026/NQ-ĐHĐCĐ, the General Meeting of Shareholders of the Corporation approved the plan to pay dividends for the year 2025 in shares to existing shareholders at a rate of 5%. On July 24, 2026, the Board of Directors of the Corporation issued Resolution No. 21/2026/QĐ-HĐQT regarding the record date for the list of shareholders to implement the issuance of shares for 2025 dividend payment, and on August 14, 2026, issued Resolution No. 23/2026/QĐ-HĐQT approving the results of the share issuance for dividend payment.

On August 18, 2026, the State Securities Commission issued Official Letter No. 7993/UBCK-QLCB regarding the report on the results of VINARE's share issuance for dividend payment, and on August 26, 2026, the Vietnam Securities Depository and Clearing Corporation issued Document No. 11283/VSDC-ĐKCP.NV regarding the issuance of a certificate adjusting the registered share information for VINARE's stock code. The total number of additionally issued shares was 10,031,026 shares, equivalent to VND 100,310,260,000.

On September 18, 2026, the Ministry of Finance issued an Amended License No. 28/GPĐC9/KDBH, with the new charter capital of the Corporation after the capital increase being VND 2,106,612,740,000.

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

During the period, the Corporation reclassified accrued interest receivables from term deposits and bonds to short-term and long-term held-to-maturity investments and several items in income statement in accordance with Circular No. 99/2025/TT-BTC issued by the Ministry of Finance on 27 October 2025.

Unit: VND

No.	ITEMS	Codes	Previously reported amount	Restated amount	Difference
A.	**CURRENT ASSETS**	**100**	**6,778,849,018,714**	**6,748,485,874,983**	**(30,363,143,731)**
1	**Cash and cash equivalents (110=111+112)**	**110**	**58,367,304,896**	**58,368,702,156**	**1,397,260**
1.1	Cash on hand	111	7,367,304,896	7,367,304,896	-
1.2	Cash equivalents	112	51,000,000,000	51,001,397,260	1,397,260
2	**Short-term financial investments(120=123)**	**120**	**3,351,144,807,498**	**3,452,795,871,193**	**101,651,063,695**
2.1	Trading securities	121	173,907,022	173,907,022	-
2.2	Provision for diminution in value of trading securities	122	(173,907,022)	(173,907,022)	-
2.3	Investments held until due date	123	3,351,144,807,498	3,452,795,871,193	101,651,063,695
	- Bank deposits		*3,258,250,000,000*	*3,359,901,063,695*	*101,651,063,695*
	- Entrusted investments		*92,894,807,498*	*92,894,807,498*	-
3	**Short-term receivables (130=131+132+135+136)**	**130**	**834,381,186,401**	**702,365,581,715**	**(132,015,604,686)**
3.1	Trade accounts receivable (131=131.1)	131	660,641,000,966	660,641,000,966	-
	- Receivables from insurance contracts	*131.1*	*660,641,000,966*	*660,641,000,966*	-
3.2	Advances to suppliers	132	237,849,000	237,849,000	-
3.3	Other short-term receivables	135	225,516,026,411	93,500,421,725	(132,015,604,686)
3.4	Provision for doubtful debts	136	(52,013,689,976)	(52,013,689,976)	-
B.	**FIXED ASSETS**	**200**	**2,837,371,678,844**	**2,867,734,822,575**	**30,363,143,731**
1	**Long-term receivables (210=215)**	**210**	**28,452,465,754**	**28,000,000,000**	**(452,465,754)**
1.1	**Other long-term receivables (215=215.1+215.2)**	215	28,452,465,754	28,000,000,000	(452,465,754)
	- Insurance deposit	*215.1*	*28,000,000,000*	*28,000,000,000*	-
	- Other Long-term receivables	*215.2*	*452,465,754*	-	*(452,465,754)*
2	**Long-term held to maturity investments**	**265**	**2,085,285,647,659**	**2,116,101,257,144**	**30,815,609,485**
	- Bank deposits		*94,000,000,000*	*94,452,465,754*	*452,465,754*
	- Bonds		*1,742,076,706,849*	*1,772,439,850,580*	*30,363,143,731*
	- Entrusted investments		*249,208,940,810*	*249,208,940,810*	-

4. Restatement of prior-year comparative earnings per share

ITEMS	Previously reported amount	Restated amount	Restated amount
1. Profit attributable to shareholders (VND)			
+ Nine months ended 30 September 2025	321,804,818,517	321,804,818,517	-
+ Quarter 3 of 2025	108,208,142,034	108,208,142,034	-
2. Appropriation to bonus and welfare fund (VND)			
+ Nine months ended 30 September 2025	9,456,412,821	9,456,412,821	-
+ Quarter 3 of 2025	3,159,059,223	3,159,059,223	-

ITEMS	Previously reported amount	Restated amount	Restated amount
3. Earnings used for calculating basic earnings per share (VND) (3=1-2)			
+ Nine months ended 30 September 2025	312,348,405,696	312,348,405,696	-
+ Quarter 3 of 2025	105,049,082,811	105,049,082,811	-
4. Weighted average number of ordinary shares outstanding (Shares)	**200,630,248**	**210,661,274**	**10,031,026**
5. Basic earnings per share (VND) (5=3/4)			
+ Nine months ended 30 September 2025	1,557	1,483	(74)
+ Quarter 3 of 2025	524	499	(25)

6. Income and business results:

No.	Criteria	Quarter 3 2026 (VND)	Quarter 3 2025 (VND)
1	Net income from insurance business	756,982,642,301	537,543,173,858
2	Financial income	103,531,128,900	121,580,356,345
3	Other income	2,718,919,055	2,537,910,924
4	Total insurance expenses	670,844,117,054	494,380,792,045
5	Financial expenses	29,600,917,932	6,764,725,366
6	General and administrative expenses	33,485,788,918	34,230,625,743
7	Other expenses	359,629,716	321,805,688
8	Profit sharing from associates	11,062,731,812	7,149,123,891
9	**Net accounting profit before tax (9=1+2+3-4-5-6-7+8)**	**140,004,968,448**	**133,112,616,176**
10	Corporate income tax ("CIT")-current	24,902,916,618	25,011,142,253
11	CIT-Deferred	1,771,976	(425,606,332)
12	**Net profit after tax (12=9-10-11)**	**115,100,279,854**	**108,527,080,255**
13	**Basic earings per share**	**473**	**499**

7. Related party transactions and balances

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

Related parties	Relationship
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
Vinare Investment Joint Stock Company	Subsidiary
Petrolimex Insurance Corporation	The company has the same key personnel (to 22 July 2025 and from 23 April 2026 to now)
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
Legacy Insurance Brokerage Joint Stock Company	The company has the same key personnel

Board of Directors/Board of Supervisors/Board of Management	Key management personnel

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

	Current period	Prior period
	VND	VND
Swiss Re Group		
Outward reinsurance premium	221,611,237,456	185,283,146,126
Outward reinsurance commission	68,241,209,471	74,722,233,081
Receipt from outward reinsurance claims	81,345,022,695	81,966,689,451
Dividend paid	50,157,851,000	45,598,047,000
Samsung Vina Insurance Company Limited		
Outward reinsurance premium	52,858,552	-
Outward reinsurance commission	7,928,783	-
Receipt from outward reinsurance claims	29,628,817	1,067,108
Inward reinsurance premium	95,557,903,820	125,588,513,486
Inward reinsurance commission	21,134,336,058	23,943,872,538
Claim settlement of inward reinsurance	34,479,339,966	31,173,120,922
Dividend received	11,791,903,537	13,488,602,478
State Capital Investment Corporation		
Dividend paid	80,980,621,000	73,618,747,000
Vinare Investment Joint Stock Company		
Office rental income	148,648,500	148,648,500
Petrolimex Insurance Corporation		
Outward reinsurance premium	38,532,448,167	46,956,394,376
Outward reinsurance commission	9,963,637,973	11,496,046,420
Receipt from outward reinsurance claims	18,234,363,457	29,175,513,392
Inward reinsurance premium	145,823,235,420	161,351,108,064
Inward reinsurance commission	36,408,343,778	27,057,005,996
Claim settlement of inward reinsurance	57,395,322,602	51,397,288,569
Dividend paid	5,016,496,000	4,560,451,000
BaoViet Insurance Corporation		
Outward reinsurance premium	357,171,962,564	214,054,439,818
Outward reinsurance commission	307,707,110,526	181,647,353,913
Receipt from outward reinsurance claims	12,986,989,888	11,589,312,706
Inward reinsurance premium	270,955,143,377	214,162,757,288
Inward reinsurance commission	68,115,795,797	49,889,212,290
Claim settlement of inward reinsurance	103,348,181,698	109,249,990,369
Bao Viet Fund Management Limited Company		

	Current period	Prior period
	VND	VND
Entrusted fund management fee	346,633,656	339,583,274
Bao Viet Holdings		
Dividend paid	18,408,850,000	16,735,319,000
Bao Viet Value Investment Fund		
Dividend paid	16,065,089,000	14,604,627,000
Legacy Insurance Brokerage Joint Stock Company		
Inward reinsurance premium	1,012,637,360	-
Inward reinsurance commission	253,159,340	-

Related party balances as at the financial position date are as follows:

	Closing balance	Opening balance
	VND	VND
Swiss Re Group		
Receivables from outward reinsurance	47,918,369,232	66,336,060,491
Payables from outward reinsurance	94,866,768,330	85,596,180,053
Samsung Vina Insurance Company Limited		
Receivables from inward reinsurance	2,181,699,297	3,509,946,795
Payables from inward reinsurance	81,750,093	7,529,691,090
Receivables from outward reinsurance	(506,367,852)	(532,501,177)
Payables from outward reinsurance	45,031,641	101,872
Vinare Investment Joint Stock Company		
Other short-term receivables	3,362,128,715	3,362,128,715
Petrolimex Insurance Corporation		
Receivables from inward reinsurance	35,486,121,317	-
Payables from inward reinsurance	10,994,599,342	-
Receivables from outward reinsurance	11,402,266,291	-
Payables from outward reinsurance	37,985,041,976	-
BaoViet Insurance Corporation		
Receivables from inward reinsurance	82,326,477,547	47,059,780,193
Payables from inward reinsurance	27,424,315,116	8,417,962,877
Receivables from outward reinsurance	8,227,395,027	4,278,837,410
Payables from outward reinsurance	30,165,973,036	13,152,289,558
Bao Viet Fund Management Limited Company		

Entrusted investment	39,894,843,740	29,048,475,540

Remuneration of the Key management Personnel

	Current period	Prior period
	VND	VND
Remuneration, salary, bonus for key management personnel (*)	13,053,375,941	11,630,265,502
	13,053,375,941	**11,630,265,502**

(*) The compensation for key management personnel in the interim consolidated financial statements is calculated in accordance with the Corporation's profit in the nine-month period ended 30 September 2026. This figure is finalized and adjusted in the annual financial statements based on the Corporation's actual financial performance for the financial year ending 31 December 2026.

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

Nguyen Nang Khoan	**Nguyen Thanh Cong**	**Mai Xuan Dung**
Preparer	**Chief Accountant**	**Legal Representative**
		Approved, 26 October 2026