Deloitte.

Người ký: TỔNG CÔNG TY
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Ký ngày: 27/08/2026 13:57:38

VIETNAM NATIONAL REINSURANCE CORPORATION

(Incorporated in the Socialist Republic of Vietnam)

REVIEWED INTERIM SEPARATE FINANCIAL STATEMENTS

For the 6-month period ended 30 June 2026

TABLE OF CONTENTS

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 interim separate financial statements for the 6-month period ended 30 June 2026.

THE BOARDS OF DIRECTORS, SUPERVISORS AND MANAGEMENT

The members of the Boards of Directors, Supervisors and Management of the Corporation during the period 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
Mr. Pham Phan Dung	Member
Mr. Mai Xuan Dung	Member
Ms. Nguyen Thi Quynh Huong	Member
Mr. Nguyen Hong Hoang Nam	Member
Mr. Doan Viet Trang	Member
Mr. Pham Thanh Hai	Member (Appointed on 23 April 2026)

Board of Control

Mr. Vu Ngoc Vuong	Head of the Board
Ms. Tran Thi Minh Phuong	Member
Mr. Nguyen Xuan Viet Anh	Member
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 interim separate financial statements, which give a true and fair view of the financial position of the Corporation as at 30 June 2026 and its financial performance and its cash flows for the 6-month period then ended in accordance with Vietnamese accounting standards, accounting regime applicable to Vietnamese insurance enterprises and legal regulations relating to interim separate financial reporting. In preparing these interim separate 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 interim separate financial statements;
- Prepare the interim separate 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 interim separate 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 interim separate financial statements comply with accounting standards, accounting regime applicable to Vietnamese insurance enterprises and legal regulations relating to interim separate 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 interim separate financial statements.

For and on behalf of the Board of Management,

S.G.P: 28-C.T.C.P. TỔNG CÔNG TY CỔ PHẦN TÁI BẢO HIỂM QUỐC GIA VIỆT NAM P. CỬA NAM - T.P HÀ NỘI

Mai Xuan Dung
Legal representative

Hanoi, 26 August 2026

Deloitte Vietnam Audit Co. Ltd
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www.deloitte.com/vn

No.: 0278 /VN1A-HN-BC

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim separate financial statements of Vietnam National Reinsurance Corporation (the "Corporation"), approved on 26 August 2026 as set out from page 05 to page 54, which comprise the interim separate financial position as at 30 June 2026, the interim separate income statement, the interim separate cash flow statement for the 6-month period then ended, and a summary of significant accounting policies and other explanatory information.

Board of Management's Responsibility for the Interim Separate Financial Statements

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

Auditors' Responsibility

Our responsibility is to express a conclusion on the accompanying interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements (VSRE) 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim separate financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Deloitte.

REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS (Continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not present fairly, in all material respects, the financial position of the Corporation as at 30 June 2026, and its financial performance and its cash flows for the 6-month period then ended in accordance with accounting standards, accounting regime applicable to Vietnamese insurance enterprises and legal regulations relating to interim separate financial reporting.

M.S.D.N: 0100112500-C.T.T.N.H.H
CÔNG TY TNHH KIỂM TOÁN DELOITTE VIỆT NAM
THÀNH PHỐ HÀ NỘI

Khuc Thi Lan Anh
Audit Partner
Audit Practising Registration Certificate
No. 0036-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

26 August 2026
Hanoi, S.R. Vietnam

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Unit: VND

	ASSETS	Codes	Notes	Closing balance	Opening balance (Reclassified)
A.	**CURRENT ASSETS (100=110+120+130+140+160+190)**	**100**		**7,408,932,240,435**	**6,657,696,894,158**
I.	**Cash and cash equivalents**	**110**	**5**	**61,772,654,617**	**54,678,457,165**
1.	Cash	111		31,768,750,507	3,677,059,905
2.	Cash equivalents	112		30,003,904,110	51,001,397,260
II.	**Short-term financial investments**	**120**	**6**	**3,419,297,465,609**	**3,377,787,648,589**
1.	Short-term held-to-maturity investments	123		3,419,297,465,609	3,377,787,648,589
III.	**Short-term receivables**	**130**		**1,111,372,353,735**	**691,810,961,738**
1.	Short-term trade receivables	131	7	924,433,233,777	660,641,000,966
1.1.	Receivables from insurance contracts	131.1		924,433,233,777	660,641,000,966
2.	Short-term advances to suppliers	132		473,160,387	205,449,000
3.	Other short-term receivables	135	8	227,979,383,577	68,538,840,238
4.	Provision for short-term doubtful debts	136	9	(41,513,424,006)	(37,574,328,466)
IV.	**Inventories**	**140**		**95,358,807**	**56,205,349**
1.	Inventories	141		95,358,807	56,205,349
V.	**Other short-term assets**	**160**		**932,377,974,554**	**777,474,671,077**
1.	Short-term deferred expenses	161	10	932,377,974,554	777,474,671,077
1.1.	Deferred commission expenses	161.1		930,695,654,741	777,182,095,145
1.2.	Other short-term deferred expenses	161.2		1,682,319,813	292,575,932
VI.	**Reinsurance assets**	**190**	**19**	**1,884,016,433,113**	**1,755,888,950,240**
1.	Unearned premium reserve for outward reinsurance	191		812,437,261,592	762,330,147,394
2.	Claim reserve for outward reinsurance	192		1,071,579,171,521	993,558,802,846

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2026

Unit: VND

	ASSETS	Codes	Notes	Closing balance	Opening balance (Reclassified)
B.	**NON-CURRENT ASSETS (200=210+220+240+260+270)**	**200**		**2,697,211,546,557**	**2,640,297,027,906**
I.	**Long-term receivables**	**210**		**28,000,000,000**	**28,000,000,000**
1.	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**		**13,711,568,756**	**17,391,011,613**
1.	Tangible fixed assets	221	11	6,168,693,010	8,050,230,029
	- Cost	*222*		*39,096,396,511*	38,656,432,871
	- Accumulated depreciation	*223*		*(32,927,703,501)*	(30,606,202,842)
2.	Intangible assets	227	12	7,542,875,746	9,340,781,584
	- Cost	*228*		*17,317,103,822*	18,681,605,733
	- Accumulated amortisation	*229*		*(9,774,228,076)*	(9,340,824,149)
III.	**Investment property**	**240**	**13**	-	-
	- 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**	**6**	**2,652,743,830,641**	**2,590,950,639,945**
1.	Investments in subsidiaries	261		60,000,000,000	60,000,000,000
2.	Investments in associates	262		125,000,000,000	125,000,000,000
3.	Equity investments in other entities	263		303,193,226,180	303,193,226,180
4.	Provision for impairment of long-term investments in other entities	264		(989,682,373)	-
5.	Long-term held-to-maturity investments	265		2,165,540,286,834	2,102,757,413,765
V.	**Other long-term assets**	**270**		**2,756,147,160**	**3,955,376,348**
1.	Long-term deferred expenses	271	10	1,893,398,787	2,227,688,707
2.	Deferred tax assets	272		862,748,373	1,727,687,641
	TOTAL ASSETS (280=100+200)	**280**		**10,106,143,786,992**	**9,297,993,922,064**

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2026

Unit: VND

	RESOURCES	Codes	Notes	Closing balance	Opening balance (Reclassified)
C.	**LIABILITIES (300=310+330)**	**300**		**6,201,342,893,501**	**5,414,284,984,995**
I.	**Current liabilities**	**310**		**6,196,975,638,566**	**5,410,240,984,882**
1.	Short-term trade payable	311	14	970,076,187,430	841,550,398,765
1.1.	Payables of insurance contracts	311.1		969,066,955,052	840,490,415,547
1.2.	Other trade payable	311.2		1,009,232,378	1,059,983,218
2.	Short-term advances from customers	312		225,137,869	173,352,849
3.	Dividends and profit payable	313	15	200,630,248,000	-
4.	Short-term taxes and amounts payable to the State budget	314	16	26,731,242,431	27,326,717,173
5.	Payables to employees	315		22,913,637,475	41,108,923,822
6.	Short-term accrued expenses	316		1,406,000,000	1,112,842,600
7.	Short-term deferred revenue	319		304,256,367,782	255,983,732,339
7.1.	Deferred commission income	319.1	17	304,256,367,782	255,983,732,339
8.	Short-term provisions	320	17	32,096,632,165	50,445,760,929
9.	Bonus and welfare funds	323	18	36,824,478,734	33,677,211,422
10.	Underwriting reserves	329	19	4,601,815,706,680	4,158,862,044,983
10.1.	Unearned premium reserve for inward reinsurance	329.1		2,079,057,559,422	1,795,986,275,923
10.2.	Claim reserve for inward reinsurance	329.2		2,268,988,705,313	2,124,180,906,413
10.3.	Catastrophe reserve	329.3		253,769,441,945	238,694,862,647
II.	**Long-term liabilities**	**330**		**4,367,254,935**	**4,044,000,113**
1.	Other long-term payables	338	17	1,789,036,268	1,481,536,670
2.	Long-term provisions	343		2,578,218,667	2,562,463,443
D.	**EQUITY**	**400**	**20**	**3,904,800,893,491**	**3,883,708,937,069**
1.	Owners' contributed capital	411		2,006,302,480,000	2,006,302,480,000
	- Ordinary shares carrying voting rights	*411a*		*2,006,302,480,000*	*2,006,302,480,000*
2.	Share premium	412		369,756,607,309	369,756,607,309
3.	Investment and development fund	418		396,273,879,356	205,815,380,525
4.	Compulsory reserve fund	418a		200,630,248,000	200,630,248,000
5.	Retained earnings	420		931,837,678,826	1,101,204,221,235
	- Retained earnings accumulated to the prior year end	*420a*		*729,891,352,456*	*740,406,063,533*
	- Retained earnings of the current period/year	*420b*		*201,946,326,370*	*360,798,157,702*
	TOTAL RESOURCES (440=300+400)	**440**		**10,106,143,786,992**	**9,297,993,922,064**

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2026

OFF- STATEMENT OF FINANCIAL POSITION ITEMS

ITEMS	Unit	Closing balance	Opening balance
Foreign currencies			
United States Dollar	USD	890,221.25	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	712.36	19,912.05

S.G.P: 28 - C.T.C.P
TỔNG CÔNG TY CỔ PHẦN TÁI BẢO HIỂM QUỐC GIA VIỆT NAM
P. CỬA NAM - T.P HÀ NỘI

Nguyen Nang Khoan	Nguyen Thanh Cong	Mai Xuan Dung
Preparer	Chief Accountant	Legal representative

Approved on 26 August 2026

INTERIM SEPARATE INCOME STATEMENT

For the 6-month period ended 30 June 2026

PART I: GENERAL INTERIM SEPARATE INCOME STATEMENT

Unit: VND

	ITEMS	Codes	Current period	Prior period (Reclassified)
1.	Net revenue from insurance activities	10	1,589,870,478,572	1,423,523,605,955
2.	Financial income	12	288,881,992,939	245,288,412,411
3.	Other income	13	4,905,501,425	5,388,012,693
4.	Total expenses for insurance activities	20	1,517,814,935,286	1,353,841,109,016
5.	Financial expenses	22	22,055,551,889	21,849,239,110
6.	General and administration expenses	23	64,333,927,993	54,391,362,799
7.	Other expenses	24	665,488,439	1,389,521,536
8.	**Total accounting profit before tax (50 = 10 + 12 + 13 - 20 - 22 - 23 - 24)**	**50**	**278,788,069,329**	**242,728,798,598**
9.	Current corporate income tax expense	51	49,642,760,434	33,669,073,660
10.	Deferred corporate tax expense	52	864,939,268	816,044,970
11	**Net profit after corporate income tax (60 = 50 - 51 - 52)**	**60**	**228,280,369,627**	**208,243,679,968**

INTERIM SEPARATE INCOME STATEMENT (Continued)

For the 6-month period ended 30 June 2026

PART II: INTERIM SEPARATE INCOME STATEMENT BY ACTIVITY

Unit: VND

	ITEMS	Codes	Notes	Current period	Prior period (Reclassified)
1.	**Insurance premium (01=01.2 - 01.3)**	**01**	**21**	**2,093,167,739,943**	**1,913,203,414,029**
	- Inward reinsurance premium	01.2		2,376,239,023,442	2,245,735,597,476
	- Increase in unearned premium reserve for inward reinsurance	01.3		283,071,283,499	332,532,183,447
2.	**Outward reinsurance premium (02=02.1 - 02.2)**	**02**	**22**	**816,871,026,361**	**694,720,914,508**
	- Total outward reinsurance premium	02.1		866,978,140,559	681,958,130,007
	- Increase/(Decrease) in unearned premium reserve for outward reinsurance	02.2		50,107,114,198	(12,762,784,501)
3.	**Net insurance premium (03= 01 - 02)**	**03**		**1,276,296,713,582**	**1,218,482,499,521**
4.	**Commission income from outward reinsurance and other income from insurance activities (04 = 04.1 + 04.2)**	**04**		**313,573,764,990**	**205,041,106,434**
	- Commission income from outward reinsurance	04.1	24	305,464,809,121	180,900,624,029
	- Other income from insurance activities	04.2	25	8,108,955,869	24,140,482,405
5.	**Net revenue from insurance activities (10 = 03 + 04)**	**10**		**1,589,870,478,572**	**1,423,523,605,955**
6.	**Claim settlement expenses (11= 11.1)**	**11**		**728,988,935,457**	**738,721,119,516**
	- Total claim settlement expenses	11.1		728,988,935,457	738,721,119,516
7.	**Claim receipts from ceded policies**	**12**		**264,559,705,561**	**329,794,344,659**
8.	**Increase in claim reserve for inward reinsurance**	**13**		**145,035,131,397**	**63,533,400,315**
9.	**Increase in claim reserve for outward reinsurance**	**14**		**78,366,028,030**	**12,816,437,625**
10.	**Total insurance claim settlement expenses (15 = 11 - 12 + 13 - 14)**	**15**	**23**	**531,098,333,263**	**459,643,737,547**
11.	**Increase in catastrophe and equalisation reserves**	**16**		**15,074,579,298**	**15,656,351,023**
12.	**Insurance commission expense and other expenses for insurance activities (17 = 17.1 + 17.2)**	**17**		**971,642,022,725**	**878,541,020,446**
	- Reinsurance commission expense	17.1	24	936,430,565,371	820,452,446,042
	- Other expenses for insurance activities	17.2	25	35,211,457,354	58,088,574,404
13.	**Total expenses for insurance activities (18 = 15 + 16 + 17)**	**18**		**1,517,814,935,286**	**1,353,841,109,016**
14.	**Gross profit from insurance activities (19 = 10 - 18)**	**19**		**72,055,543,286**	**69,682,496,939**

INTERIM SEPARATE INCOME STATEMENT (Continued)

For the 6-month period ended 30 June 2026

PART II: INTERIM SEPARATE INCOME STATEMENT BY ACTIVITY (Continued)

Unit: VND

	ITEMS	Codes	Notes	Current period	Prior period (Reclassified)
15.	Financial income	23	26	288,881,992,939	245,288,412,411
16.	Financial expenses	24	27	22,055,551,889	21,849,239,110
17.	**Gross profit from financial activities (25 = 23-24)**	**25**		**266,826,441,050**	**223,439,173,301**
18.	General and administration expenses	26	28	64,333,927,993	54,391,362,799
19.	**Net profit from operating activities (30 = 19 + 25 - 26)**	**30**		**274,548,056,343**	**238,730,307,441**
20.	Other incomes	31		4,905,501,425	5,388,012,693
21.	Other expenses	32		665,488,439	1,389,521,536
22.	**Profit from other activities (40 = 31 - 32)**	**40**		**4,240,012,986**	**3,998,491,157**
23.	**Accounting profit before tax (50 = 30 + 40)**	**50**		**278,788,069,329**	**242,728,798,598**
24.	Current corporate income tax expense	51	31	49,642,760,434	33,669,073,660
25.	Deferred corporate income tax expense	52		864,939,268	816,044,970
26.	**Net profit after corporate income tax (60 = 50 - 51 - 52)**	**60**		**228,280,369,627**	**208,243,679,968**

S.G.P: 28-C.T.C.P
TỔNG CÔNG TY CỔ PHẦN TÁI BẢO HIỂM QUỐC GIA VIỆT NAM
P. CỬA NAM - T.P HÀ NỘI

Nguyen Nang Khoan	Nguyen Thanh Cong	Mai Xuan Dung
Preparer	Chief Accountant	Legal representative

Approved on 26 August 2026

INTERIM SEPARATE CASH FLOW STATEMENT

For the 6-month period ended 30 June 2026

Unit: VND

	ITEMS	Codes	Current period	Prior period
I.	**Cash flows from operating activities**			
1.	Proceeds from inward and outward reinsurance activities	01	519,148,414,220	412,044,575,612
2.	Cash paid for inward and outward reinsurance activities	02	(370,383,906,470)	(302,702,294,667)
3.	Cash paid to employees	03	(45,868,504,534)	(40,291,729,023)
4.	Payment for corporate income tax	05	(50,594,383,006)	(31,247,438,240)
5.	Cash received from other operating activities	06	5,635,536,432	7,233,296,545
6.	Payment for other operating activities	07	(29,992,579,144)	(29,310,422,239)
	Net cash generated by operating activities	**20**	**27,944,577,498**	**15,725,987,988**
II.	**Cash flows from investing activities**			
1.	Acquisition of fixed assets	21	(70,100,000)	(151,028,120)
2.	Cash outflow for lending, buying debt instruments of other entities	23	(890,050,000,000)	(834,464,910,959)
3.	Cash recovered from lending, selling debt instruments of other entities	24	734,000,000,000	704,000,000,000
4.	Interest earned, dividends and profits received	27	135,394,979,633	155,148,025,438
	Net cash (used in)/generated by investing activities	**30**	**(20,725,120,367)**	**24,532,086,359**
III.	**Cash flows from financing activities**			
	Net cash generated by financing activities	**40**	-	-
	Net increases in cash (50=20+30+40)	**50**	**7,219,457,131**	**40,258,074,347**
	Cash and cash equivalents at the beginning of the period	**60**	**54,678,457,165**	**143,098,265,573**
	Effects of changes in foreign exchange rates	61	(125,259,679)	978,066,729
	Cash and cash equivalents at the end of the period (70=50+60+61)	**70**	**61,772,654,617**	**184,334,406,649**

S.G.P: 28-C.T.C.P
TỔNG CÔNG TY CỔ PHẦN TÁI BẢO HIỂM QUỐC GIA VIỆT NAM
P. CỬA NAM - T.P HÀ NỘI

Nguyen Nang Khoan	Nguyen Thanh Cong	Mai Xuan Dung
Preparer	Chief Accountant	Legal representative

Approved on 26 August 2026

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
These notes are an integral part of and should be read in conjunction with the accompanying interim separate 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 the Corporation's employees as at 30 June 2026 was 100 (as at 31 December 2025: 102).

Operating industry and principal activities

The Corporation's operating industry and principal activities include:

- Reinsurance business; and
- Financial investment business

Business structure

As at 30 June 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	63.9%	63.9%
Associate				
Samsung Vina Insurance Corporation Limited	Insurance	Ho Chi Minh, Vietnam	25%	25%

Disclosure of information comparability in the interim financial statements

The comparative figures of the interim separate statement of financial position and the notes thereto are the figures of the Corporation's audited separate financial statements for the year ended 31 December 2025.

The comparative figures of the interim separate income statement, interim separate cash flow statement and the notes thereto are the figures of the reviewed interim separate financial statements for the 6-month period ended 30 June 2025.

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.

	Items	Code	Reported amount	Classification amount	Amount after reclassification
			VND	VND	VND
	Separate Statement of Financial Position as at 31 December 2025				
A	CURRENT ASSETS				
I	**Cash and cash equivalents**	**110**	**54,677,059,905**	**1,397,260**	**54,678,457,165**
2.	Cash equivalents	112	51,000,000,000	1,397,260	51,001,397,260
II.	**Short-term financial investments**	**120**	**3,277,894,807,498**	**99,892,841,091**	**3,377,787,648,589**
1.	Short-term held-to-maturity investments	123	3,277,894,807,498	99,892,841,091	3,377,787,648,589
III.	**Short-term receivables**	**130**	**821,692,500,441**	**(129,881,538,703)**	**691,810,961,738**
3.	Other short-term receivables	135	198,420,378,941	(129,881,538,703)	68,538,840,238
B.	**NON-CURRENT ASSETS**				
I.	**Long-term receivables**	**210**	**28,452,465,754**	**(452,465,754)**	**28,000,000,000**
1.	Long-term receivables	215	28,452,465,754	(452,465,754)	28,000,000,000
IV.	**Long-term financial investments**	**260**	**2,560,510,873,839**	**30,439,766,106**	**2,590,950,639,945**
4.	Long-term held-to-maturity investments	265	2,072,317,647,659	30,439,766,106	2,102,757,413,765
	Interim Separate Income Statement for the period ended 30 June 2025				
15.	Revenue from investment properties	20	4,547,665,456	(4,547,665,456)	-
16.	Cost of investment properties	21	923,566,671	(923,566,671)	-
20.	Other income	31	840,347,237	4,547,665,456	5,388,012,693
21.	Other expenses	32	465,954,865	923,566,671	1,389,521,536

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

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

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

The Corporation also prepares interim consolidated financial statements for the 6-month period ended 30 June 2026. These interim separate financial statements should be read together with the interim consolidated financial statements for full information on the Corporation's operations.

Accounting period

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

These interim separate financial statements are prepared for the 6-month period ended 30 June 2026.

3. ADOPTION OF NEW ACCOUNTING GUIDANCE

New guidance on the accounting regime for enterprises

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 separate financial statements in accordance with the requirements of Circular 99 to ensure comparability.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

The preparation of interim separate financial statements in conformity with accounting standards, accounting regime applicable to Vietnamese insurance enterprises and legal regulations relating to interim separate 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 interim separate financial statements and the reported amounts of revenues and expenses during the accounting period. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

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 comprise cash and cash equivalents, 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 equity investments has been determined based on the net asset value approach, using the financial statements of the investees and other relevant information available to the Corporation at the date of preparation of these separate interim financial statements.

Financial liabilities

Financial liabilities of the Corporation comprise trade payables and other payables.

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, 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.

Financial investments

Held-to-maturity investments

Held-to-maturity investments represent investments for which the Corporation has the positive intention and ability to hold until maturity. These investments include term deposits with banks, certificates of deposit, bonds subject to mandatory redemption by the issuer at a predetermined future date, investments in entrusted funds with settlement dates agreed in advance with fund management companies under investment trust agreements, and other held-to-maturity investments.

Subsequent to initial recognition, any discounts and/or premiums are amortised using the straight-line method consistent with the term of the investment as follows:

- The discount on held-to-maturity investments is amortised over the term of the investment and recognised as finance income in each period;
- The premium on held-to-maturity investments is amortised over the term of the investment and reduces finance income in each period.

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

Investments in subsidiaries, associates

Investment in subsidiaries

A subsidiary is an entity over which the Corporation has control. 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.

Investment in associates

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 Corporation initially records investments in subsidiaries and associates at cost. Dividend income and profit distributions received from investees are recognized in the separate income statement to the extent that they are paid out of accumulated post-acquisition profits. Any distributions received from pre-acquisition profits, or distributions representing a return of invested capital, are treated as a recovery of investment cost and deducted from the carrying amount of the related investment.

Investment in subsidiaries and associates are carried in the financial position at cost less provision for impairment of such investments (if any). Provisions for impairment of investments in subsidiaries and associates are made when there is reliable evidence for declining in value of these investments at the financial position date.

Business cooperation contracts in the form of jointly controlled operations (jointly controlled operations)

Jointly controlled operations are business cooperation arrangements established under contractual agreements, whereby the Company and one or more other parties undertake economic activities without forming a separate entity. Such operations are jointly controlled by the Company and the participating parties. Each party uses and manages its own assets and is responsible for its own financial obligations and expenses incurred in the course of the operations. The sharing of revenue and common expenses arising from the joint operations among the parties is carried out in accordance with the contractual agreement.

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 interim financial position at cost less provision for impairment of long-term investments.

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.

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 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 separate financial position based on the remaining period from the separate financial position 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 estimated costs that would incur 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 operating period.

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 separate 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.

Investment properties

Investment properties are parts of office buildings held by the Corporation to earn rentals. Investment properties held to earn rentals are stated at cost less accumulated depreciation. 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 Coporation's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their use.

Deferred expenses

Deferred expenses are actual expenses which have already been incurred but relate to results of operations of multiple accounting periods. Deferred 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 periods and allocated in the prepaid period or throughout the period 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 in accordance with 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 becoming inadequate and upon written approval of the Ministry of Finance.

Dividends and profit payable

Dividends and profit payable represent dividends payable to shareholders. Dividends payable are recognised when the Company no longer has the right to avoid the obligation to make such dividends distributions to shareholders in accordance with applicable laws and regulations.

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 financial position date.

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

Underwriting 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:

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 accounted during the accounting period 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 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*".

Claim reserve:

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.

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 for the corresponding line.

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 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.

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:

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

Technical reserves calculated based on insurance premiums incurred during the period on the interim separate financial statements:

For technical reserves estimated based on insurance premiums incurred during the accounting period (including unearned premium reserves, IBNR, mathematical reserves), technical reserves of each type on the interim separate financial statements are estimated at:

- 50% of technical reserves at the end of the previous fiscal year; and
- Technical reserves incurred during this period determined according to the above regulations

Equity

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.

Profit distribution

The Company's net profit after tax is available for appropriation to shareholders as dividends upon approval by the Corporation's General Meeting of Shareholders.

Dividends are declared and paid from retained earnings based on the approval of shareholders at the Company's Annual General Meeting of Shareholders.

Bonus and welfare fund

Bonus and welfare fund is deducted from the profit after corporate income tax of the Corporation to be used for rewarding and encouraging physical benefits, serving the needs of the public, improving and enhancing mental and physical life of employees as approved by the resolution of the Company's Annual General Meeting of Shareholders. The appropriation and use of the bonus and welfare fund must comply with current prevailing accounting and financial regulations.

Investment and development fund

Investment and development fund is deducted from profits after corporate income tax of the Company to be used to invest in expanding the scale of production, business or in-depth investment of the enterprise. The appropriation and use of the investment and development fund are carried out in accordance with the Resolution of the General Meeting of Shareholders and applicable regulations.

Compulsory reserve 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 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.

Expenditure recognition

Outward reinsurance premium is recorded in the interim separate 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 period 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 period, 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 period and the retroceded ratios.

Commission expenses for inward reinsurance are recognised corresponding to inward reinsurance premium incurred in the period. In the period, 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 end of operating period, the Corporation should determine deferred commission expenses for inward reinsurance which have not been recognised as expenses for the period yet corresponding to unearned inward reinsurance premium so as to allocate such commission expenses to the subsequent operating period 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.

Foreign currencies

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 separate 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.

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.

5. CASH ANH CASH EQUIVALENTS

	Closing balance	Opening balance (Reclassified)
	VND	VND
Cash on hand	1,141,288,232	1,033,405,931
Bank demand deposits (i)	30,627,462,275	2,643,653,974
Cash equivalents (ii)	30,003,904,110	51,001,397,260
	61,772,654,617	**54,678,457,165**

(i) Demand deposits with individual banks representing 10% or more of the total demand deposit balance primarily comprise current accounts maintained with the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Transaction Office Branch.

(ii) Bank deposits classified as cash equivalents that account for 10% or more of the total cash equivalents balance comprise 1-month original-term deposits placed with the Bank for Agriculture and Rural Development (Agribank), bearing an interest rate of 4.5% per annum. (as at 31 December 2025 with original term of 7 days at an rate of 0.5% per annum).

6. FINANCIAL INVESTMENTS

a) Short-term investments

	Closing balance			Opening balance (Reclassified)		
	Cost	Fair value	Provision	Cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Held-to-maturity investments	**3,419,297,465,609**	**3,451,946,715,678**	**-**	**3,377,787,648,589**	**3,458,861,444,584**	**-**
- Term deposits (i)	*3,352,899,295,884*	*3,352,899,295,884*	-	*3,283,404,901,000*	*3,283,404,901,000*	-
- Entrusted investment (ii)	*66,398,169,725*	*99,047,419,794*	-	*94,382,747,589*	*175,456,543,584*	-

(i) Deposits at domestic commercial banks with remaining maturities within 12 months from the date of the interim separate statement of financial position and interest rates ranging from 5.2% per annum to 8.7% per annum (31 December 2025: from 5.2% per annum to 7.8% per annum).

(ii) Investments under entrustment contracts with Vietcombank Fund Management Company Limited ("VCBF") with the predetermined remaining maturities within 12 months. 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 30/6/2026	Net assets value as at 30/6/2026	Provision
	VND	VND	VND	VND	VND
VCBF No. 01/2024/HD/VCBF-VNR	70,000,000,000	3,601,830,275	66,398,169,725	99,047,419,794	-
	70,000,000,000	**3,601,830,275**	**66,398,169,725**	**99,047,419,794**	**-**

b) Investment in subsidiary, associate and other entities

	Closing balance			Opening balance		
	Cost	Fair value	Provision	Cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Investments in subsidiary, associate and other entities	**488,193,226,180**	(*)	**(989,682,373)**	**488,193,226,180**	(*)	-
Investments in subsidiary	60,000,000,000	(*)	-	60,000,000,000	(*)	-
Investments in associate	125,000,000,000	(*)	-	125,000,000,000	(*)	-
Investments in other entities	303,193,226,180	(*)	(989,682,373)	303,193,226,180	(*)	-

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	1,174,733,694,000	-	175,037,426,180	1,210,117,239,000	-
Post and Telecommunication Joint Stock Insurance Corporation	38,416,000,000	138,692,736,000	-	38,416,000,000	181,367,424,000	-
Agricultural Bank Insurance Joint Stock Corporation	32,000,000,000	167,180,788,100	-	32,000,000,000	172,378,138,200	-
Hung Vuong Insurance Corporation	30,000,000,000	29,010,317,627	(989,682,373)	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		**(989,682,373)**	**303,193,226,180**	(*)	**-**

(*) As at 30 June 2026 and 31 December 2025, the Corporation has not determined the fair values of these investments to disclose on the interim separate 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 amount.

c) **Long-term held-to-maturity investments**

	Closing balance			Opening balance (Reclassified)		
	Cost	Fair value	Provision	Cost	Fair value	Provision
	VND	VND	VND	VND	VND	VND
Long-term held-to-maturity investments	**2,165,540,286,834**	(*)	-	**2,102,757,413,765**	(*)	-
Long-term deposits (i)	198,185,263,013	198,185,263,013	-	94,452,465,754	94,452,465,754	-
Long-term bonds (ii)	1,735,996,235,237	(*)	-	1,759,096,007,201	(*)	-
Entrusted investments (iii)	231,358,788,584	273,019,895,809	-	249,208,940,810	323,346,415,068	-

(*) As at 30 June 2026 and 31 December 2025, the Corporation has not determined the fair values of these investments to disclose on the interim separate 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 amount.

(i) Represents term deposits placed with domestic joint stock commercial banks with remaining maturities of more than 12 months from the reporting date, bearing interest rates ranging from 7.6% per annum to 8.7% per annum (as at 31 December 2025: 7.5% per annum). Long-term term deposits, which account for 10% of the total long-term deposit balance, mainly consist of deposit contracts with Saigon Hanoi Commercial Joint Stock Bank and Vietnam Prosperity Joint Stock Commercial Bank, with annual interest rates ranging from 7.6% to 8.7% per annum.

(ii) Bonds of local commercial banks in Vietnam with remaining maturities of more than 1 to 10 years from the separate financial position date and interest rates ranging from 5.88% per annum to 8.7% per annum (31 December 2025: 5.88% per annum to 8.3% per annum). Long-term bond investments, which account for 10% of the total long-term bond balance, mainly consist of bonds issued by Saigon Hanoi Commercial Joint Stock Bank and Vietnam Bank for Agriculture and Rural Development, with annual interest rates ranging from 6.68% to 8.2% per annum.

(iii) Investments under entrustment contracts with Vietcombank Fund Management Company Limited ("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 separate financial position 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 30/6/2026	Net assets value as at 30/6/2026	Provision
	VND	VND	VND	VND	VND
VCBF No. 02/2024/HD/VCBF-VNR	60,000,000,000	2,354,421,681	57,645,578,319	77,465,122,567	-
SSIAM No. 35/2015/HD-SSIAM-PC	70,000,000,000	1,823,745,650	68,176,254,350	73,155,970,172	-
SSIAM No.42/2021/HD-SSIAM-PC	17,575,000,000	616,402,497	16,958,597,503	20,420,062,738	-
SSIAM No. 25/2025/HD-SSIAM-PC	50,475,000,000	1,006,898,613	49,468,101,387	53,157,120,299	-
MBC No. 110321/UTDT/MBCapital-VNR	40,000,000,000	889,742,975	39,110,257,025	48,821,620,033	-
	238,050,000,000	**6,691,211,416**	**231,358,788,584**	**273,019,895,809**	**-**

7. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Receivables from insurance contracts	924,433,233,777	660,641,000,966
- Receivables regarding inward reinsurance (*)	*635,728,544,710*	*336,395,231,004*
- Receivables regarding outward reinsurance	*285,535,306,579*	*315,012,022,108*
- Other receivable regarding reinsurance	*3,169,382,488*	*9,233,747,854*
	924,433,233,777	**660,641,000,966**

Including certain receivables arising from reinsurance assumed contracts that individually account for 10% or more of the total insurance contract receivables.

Trade receivables from related parties (Note 34):

	Closing balance	Opening balance
	VND	VND
Swiss Re Group	40,819,984,074	66,336,060,491
Samsung Vina Insurance Company Limited	4,425,865,952	2,977,445,618
Petrolimex Insurance Corporation	21,505,029,107	-
BaoViet Insurance Corporation	87,151,883,425	51,338,617,603
	153,902,762,558	**120,652,123,712**

8. OTHER SHORT-TERM RECEIVABLES

	Closing balance		Opening balance (Reclassified)	
	Book value	Provision	Book value	Provision
	VND	VND	VND	VND
Premium withheld by insurance companies	43,924,642,913	-	64,293,304,413	-
Receivables from the liquidation of investment entrustment agreements	167,386,506,451	-	-	-
Dividend and profit distribution receivables	11,791,903,537	-	-	-
Tincom Plaza Project (i)	3,362,128,715	3,362,128,715	3,362,128,715	3,362,128,715
Other short-term receivables	1,514,201,961	-	883,407,110	-
	227,979,383,577	**3,362,128,715**	**68,538,840,238**	**3,362,128,715**

(i) Tincom Plaza project

The amount relates to an investment with Vinare Investment JSC ("Vinare Invest") – subsidiary, since 2010 for construction of a 35-floor luxury apartment building under the Tincom Plaza Giai Phong project at No. 360 Giai Phong street, Hanoi, which is invested by Thang Long Trade and Investment Group Joint Stock Company ("Thang Long Company").

On 10 June 2026, the General Meeting of Shareholders of Vinare Invest issued Resolution No. 01/2026/NQ.DHDCD, approving the plan for handling the receivable related to the 360 Giai Phong Project. Vinare Invest is currently continuing to implement the matters set out in the Resolution of the General Meeting of Shareholders.

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	3,126,837,817	9,982,769	3,116,855,048	3,483,397,687	22,036,487	3,461,361,200
- Sogaz Insurance	36,124,321,185	4,354,741,887	31,769,579,298	34,103,334,669	6,646,173,793	27,457,160,876
- Others	3,769,784,689	504,923,744	3,264,860,945	4,315,139,961	1,021,462,286	3,293,677,675
	43,020,943,691	4,869,648,400	38,151,295,291	41,901,872,317	7,689,672,566	34,212,199,751
Other short-term receivables						
Tincom Plaza Project (note 8)	3,362,128,715	-	3,362,128,715	3,362,128,715	-	3,362,128,715
Total provision for short-term doubtful debts			**41,513,424,006**			**37,574,328,466**

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

10. DEFERRED EXPENSES

	Current period VND	Prior year VND
a) Deferred commission expenses		
Opening balance	777,182,095,145	495,914,588,573
Deferred commission expenses incurred in the period/year	1,089,944,124,967	1,572,320,811,592
Commission expenses allocated in the period/year	(936,430,565,371)	(1,291,053,305,020)
Closing balance	**930,695,654,741**	**777,182,095,145**

	Closing balance VND	Opening balance VND
b) Current		
Other short-term deferred expenses	1,682,319,813	292,575,932
	1,682,319,813	**292,575,932**
c) Non-current		
Other long-term deferred expenses	1,893,398,787	2,227,688,707
	1,893,398,787	**2,227,688,707**

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**	**14,315,983,564**	**1,261,724,299**	**38,656,432,871**
Additions	-	-	439,963,640	-	439,963,640
Closing balance	**18,354,529,037**	**4,724,195,971**	**14,755,947,204**	**1,261,724,299**	**39,096,396,511**
ACCUMULATED DEPRECIATION					
Opening balance	**16,406,032,683**	**2,702,510,236**	**10,387,523,029**	**1,110,136,894**	**30,606,202,842**
Charge for the period	1,298,997,570	281,923,452	698,392,137	42,187,500	2,321,500,659
Closing balance	**17,705,030,253**	**2,984,433,688**	**11,085,915,166**	**1,152,324,394**	**32,927,703,501**
NET BOOK VALUE					
Opening balance	**1,948,496,354**	**2,021,685,735**	**3,928,460,535**	**151,587,405**	**8,050,230,029**
Closing balance	**649,498,784**	**1,739,762,283**	**3,670,032,038**	**109,399,905**	**6,168,693,010**

The cost of the Corporation's tangible fixed assets includes VND 10,450,082,646 of assets which have been fully depreciated but are still in use as at 30 June 2026 (as at 31 December 2025: VND 10,398,592,646).

Details of tangible fixed assets with original costs accounting for 10% or more of the Corporation's total original cost of tangible fixed assets are as follows:

Name	Closing balance		
	Cost	Depreciation	Net book value
	VND	VND	VND
Building No.141 Le Duan street, Cua Nam Ward, Hanoi(*)	17,778,558,525	17,129,059,741	649,498,784

(*) The value of the building at 141 Le Duan Street, Cua Nam Ward, Hanoi City, represents only the portion attributable to the area used by the Corporation for its office operations.

12. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Software
	VND
COST	
Opening balance	**18,681,605,733**
Decrease in period	(1,364,501,911)
Closing balance	**17,317,103,822**
ACCUMULATED AMORTISATION	
Opening balance	**9,340,824,149**
Charge for the period	1,797,905,838
Decrease in period	(1,364,501,911)
Closing balance	**9,774,228,076**
NET BOOK VALUE	
Opening balance	**9,340,781,584**
Closing balance	**7,542,875,746**

Details of intangible fixed assets currently in use with original costs representing 10% or more of the Corporation's total original cost of intangible fixed assets are as follows:

Name	Closing balance		
	Cost	Depreciation	Net book value
	VND	VND	VND
ViCore Software	14,972,968,822	9,500,745,657	5,472,223,165
BRAVO 10 Software	2,344,135,000	273,482,419	2,070,652,581

13. INVESTMENT PROPERTIES

	Investment properties for leasing
	VND
COST	
Opening balance	34,055,061,893
Closing balance	**34,055,061,893**
ACCUMULATED DEPRECIATION	
Opening balance	34,055,061,893
Closing balance	**34,055,061,893**
NET BOOK VALUE	
Opening balance	-
Closing balance	-

Investment property represents the value of the building at 141 Le Duan, Cua Nam Ward, Hanoi City corresponding to the leased area.

According to the provisions of Vietnamese Accounting Standard No. 05 - Investment Real Estate, the fair value of investment real estate as at 30 June 2026 must be presented, however, the Corporation has not determined the fair value so it has not been presented in the notes to the interim separate financial statements.

14. SHORT-TERM TRADE PAYABLES

	Closing balance VND	Opening balance VND
Payables regarding insurance contracts	969,066,955,052	840,490,415,547
- Payables regarding inward reinsurance	*476,508,066,024*	*327,677,405,059*
- Payables regarding outward reinsurance	*491,109,832,848*	*511,406,707,689*
- Other payables	*1,449,056,180*	*1,406,302,799*
Other trade accounts payable	1,009,232,378	1,059,983,218
	970,076,187,430	**841,550,398,765**

Trade payables to related parties (Note 34):

	Closing balance VND	Opening balance VND
Swiss Re Group	87,390,367,165	85,596,180,053
Samsung Vina Insurance Company Limited	6,202,718,641	7,529,792,962
Petrolimex Insurance Corporation	41,061,763,942	-
BaoViet Insurance Corporation	52,708,110,262	21,570,252,435
	187,362,960,010	**114,696,225,450**

15. DIVIDENDS AND PROFIT PAYABLE

	Closing balance VND	Opening balance VND
Dividends and profit payable (*)	200,630,248,000	-
	200,630,248,000	**-**

(*) Pursuant to the Annual General Meeting of Shareholders' Resolution No. 12/2026/NQ-DHDCD dated 23 April 2026, the shareholders approved the distribution of 2025 dividends at a rate of 10% in cash and 5% in shares. The Corporation has recognized a dividend payable to shareholders in respect of the 10% cash dividend amounting to VND 200,630,248,000. The payment of such dividend will be implemented in accordance with the resolutions of the Corporation's Board of Directors.

16. SHORT-TERM TAXES PAYABLES TO THE STATE BUDGET

	Opening Balance VND	Payable during the period VND	Paid/Offset during the period VND	Closing Balance VND
Value added taxes on goods and services sold	29,385,469	268,075,143	291,317,147	6,143,465
Corporate income tax	26,453,602,169	49,642,760,434	50,594,383,006	25,501,979,597
Personal income tax	600,621,621	14,092,223,834	13,709,149,140	983,696,315
Fees, charges and other payables	243,107,914	1,299,965,276	1,303,650,136	239,423,054
	27,326,717,173	**65,303,024,687**	**65,898,499,429**	**26,731,242,431**

17. OTHER PAYABLES

	Closing balance VND	Opening balance VND
a) Short-term		
Outward withheld premiums	30,602,546,814	48,884,181,839
Other short-term payables	1,494,085,351	1,482,515,962
Short-term deposit	-	79,063,128
	32,096,632,165	**50,445,760,929**
b) Other current payables		
Long-term deposit	1,789,036,268	1,481,536,670
	1,789,036,268	**1,481,536,670**

	Current period VND	Prior year VND
Deferred commission income		
Opening balance	255,983,732,339	176,856,406,576
Deferred commission income incurred in the period/year	353,737,444,564	513,774,166,114
Commission income allocated in the period/year	(305,464,809,121)	(434,646,840,351)
Closing balance	**304,256,367,782**	**255,983,732,339**

18. BONUS AND WELFARE FUND

	Current period VND	Prior year VND
Opening balance	33,677,211,422	29,054,437,446
Increase during the period/year	6,558,165,205	12,975,720,079
Utilization in the period/year	3,410,897,893	8,352,946,103
Closing balance	**36,824,478,734**	**33,677,211,422**

19. UNDERWRITING RESERVES

a) Claim reserves, unearned premium reserves and mathematical reserve

	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	**2,079,057,559,422**	**812,437,261,592**	**1,266,620,297,830**	**1,795,986,275,923**	**762,330,147,394**	**1,033,656,128,529**
2. Claim reserve	**2,268,988,705,313**	**1,071,579,171,521**	**1,197,409,533,792**	**2,124,180,906,413**	**993,558,802,846**	**1,130,622,103,567**
- Reserve for claims not yet settled	2,058,807,211,153	989,873,004,385	1,068,934,206,768	1,941,171,680,693	916,844,282,633	1,024,327,398,060
- Reserve for loss incurred but not reported (IBNR)	210,181,494,160	81,706,167,136	128,475,327,024	183,009,225,720	76,714,520,213	106,294,705,507
Total	**4,348,046,264,735**	**1,884,016,433,113**	**2,464,029,831,622**	**3,920,167,182,336**	**1,755,888,950,240**	**2,164,278,232,096**

In details:

	Current period			Prior period		
	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	1,795,986,275,923	762,330,147,394	1,033,656,128,529	1,545,868,114,307	701,983,536,698	843,884,577,609
Provided/(reversed) in the period	283,071,283,499	50,107,114,198	232,964,169,301	332,532,183,447	(12,762,784,501)	345,294,967,948
Closing balance	**2,079,057,559,422**	**812,437,261,592**	**1,266,620,297,830**	**1,878,400,297,754**	**689,220,752,197**	**1,189,179,545,557**

	Current period			Prior period		
	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	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
Provided in the period	144,807,798,900	78,020,368,675	66,787,430,225	81,396,972,252	28,078,970,509	53,318,001,743
Closing balance	**2,268,988,705,313**	**1,071,579,171,521**	**1,197,409,533,792**	**2,051,541,141,583**	**1,024,779,472,280**	**1,026,761,669,303**

b) Catastrophe and equalisation reserves

	Current period	Prior year
	VND	VND
I. Main activities		
Beginning of the period/year	229,405,664,639	208,113,239,874
Increase in the period/year	15,074,579,298	21,292,424,765
II. Pilot agricultural insurance activities		
Beginning of the period/year	9,289,198,008	9,289,198,008
Balance of catastrophe and equalisation reserves at the end of the period/year	**253,769,441,945**	**238,694,862,647**

20. OWNERS' EQUITY

	Owners' contributed capital	Share premium	Investment and development fund	Compulsory reserve fund	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
Prior year's opening balance	**1,823,914,550,000**	**369,756,607,309**	**205,815,380,525**	**182,391,455,000**	**1,075,610,808,105**	**3,657,488,800,939**
Profit for the year	-	-	-	-	421,587,311,209	421,587,311,209
Dividends declared	-	-	-	-	(182,391,455,000)	(182,391,455,000)
Dividends distribution by shares	182,387,930,000	-	-	-	(182,387,930,000)	-
Allocation to compulsory reserve fund	-	-	-	18,238,793,000	(18,238,793,000)	-
Appropriation to Bonus and welfare fund	-	-	-	-	(12,975,720,079)	(12,975,720,079)
Prior year's closing balance	**2,006,302,480,000**	**369,756,607,309**	**205,815,380,525**	**200,630,248,000**	**1,101,204,221,235**	**3,883,708,937,069**
Current period's opening balance	**2,006,302,480,000**	**369,756,607,309**	**205,815,380,525**	**200,630,248,000**	**1,101,204,221,235**	**3,883,708,937,069**
Profit for the period	-	-	-	-	228,280,369,627	228,280,369,627
Dividends declared (i)	-	-	-	-	(200,630,248,000)	(200,630,248,000)
Allocation to Investment and development fund (ii)	-	-	190,458,498,831	-	(190,458,498,831)	-
Appropriation to Bonus and welfare fund (iii)	-	-	-	-	(6,558,165,205)	(6,558,165,205)
Current period's closing balance	**2,006,302,480,000**	**369,756,607,309**	**396,273,879,356**	**200,630,248,000**	**931,837,678,826**	**3,904,800,893,491**

(i) Pursuant to the Annual General Meeting of Shareholders' Resolution No. 12/2026/NQ-DHDCD dated 23 April 2026, the shareholders approved the distribution of 2025 dividends at a rate of 10% in cash and 5% in shares. The Board of Directors of the Corporation approved Decision No. 20/2026/QD-HDQT dated 10 July 2026 regarding the implementation of the share issuance plan for the payment of 2025 dividends and Resolution No. 21/2026/NQ-HDQT dated 24 July 2026 regarding the record date for shareholders entitled to receive share dividends, with the final registration date being 7 August 2026. On 14 August 2026, the Board of Directors of the Corporation issued Decision No. 23/2026/QD-HDQT approving the results of the share issuance for the payment of the 2025 dividend. As the share dividend distribution is subject to approval by the relevant regulatory authorities, the Corporation has not recognized such dividend in the interim separate financial statements for the period ended 30 June 2026.

(ii) The Investment and Development Fund was appropriated from the 2025 after-tax profit in accordance with Resolution No. 12/2026/NQ-DHDCD dated 23 April 2026.

(iii) The Corporation has temporarily appropriated VND 6,558,165,205 from retained earnings for the period ended 30 June 2026 to the Bonus and Welfare Fund in accordance with Annual General Meeting of Shareholders' Resolution No. 06/2013/NQ-DHDCD dated 25 April 2013. Under the Resolution, the Welfare Fund is determined at an amount equivalent to one month's actual salary, while the Bonus Fund is appropriated annually at 1.5% of profit after tax, subject to a maximum of two months' actual salary for the year. The final decision on the appropriation of 2026 profit will be subject to the approval of the Annual General Meeting of Shareholders in 2027.

Details of owners' investment capital are as follows:

Shares

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

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

Details of owners' shareholding

	Closing balance		Opening balance	
	%	VND	%	VND
Contributed capital	**100**	**2,006,302,480,000**	**100**	**2,006,302,480,000**
State Capital Investment Corporation("SCIC")	40.36	809,806,210,000	40.36	809,806,210,000
Swiss Re Group	25.00	501,578,510,000	25.00	501,578,510,000
Bao Viet Holdings	9.18	184,088,500,000	9.18	184,088,500,000
Bao Viet Value Investment Fund	8.01	160,650,890,000	8.01	160,650,890,000
Bao Minh Insurance Corporation	6.43	128,995,650,000	6.43	128,995,650,000
Other institutional shareholders	5.60	112,272,260,000	5.60	112,272,260,000
Other individual shareholders	5.43	108,910,460,000	5.43	108,910,460,000
Share premium		**369,756,607,309**		**369,756,607,309**
Total		**2,376,059,087,309**		**2,376,059,087,309**

21. INSURANCE PREMIUM

	Current period	Prior period
	VND	VND
Inward reinsurance premium	**2,417,656,656,061**	**2,279,001,365,866**
Property insurance	573,322,442,426	463,053,851,897
Engineering insurance	216,776,419,298	156,943,317,662
Miscellaneous insurance	451,604,419,403	576,672,959,079
Hull and P&I insurance	295,570,148,530	242,093,254,993
Cargo insurance	83,903,858,321	86,831,856,117
K-Care insurance	767,204,438	396,486,363
Life insurance	468,741,458	744,814,275
Other insurance	795,243,422,187	752,264,825,480
Refund inward reinsurance premium	**(41,417,632,619)**	**(33,265,768,390)**
(Increase) in unearned premium reserve for inward reinsurance	**(283,071,283,499)**	**(332,532,183,447)**
	2,093,167,739,943	**1,913,203,414,029**

22. OUTWARD REINSURANCE PREMIUM

	Current period VND	Prior period VND
Total outward reinsurance premium	**872,614,943,357**	**687,586,680,204**
Property insurance	312,591,910,894	273,452,755,670
Engineering insurance	99,495,184,086	81,492,882,271
Miscellaneous insurance	34,361,260,962	106,398,380,559
Hull and P&I insurance	184,890,214,641	158,071,150,560
Cargo insurance	13,639,574,913	16,062,960,672
Other insurance	227,636,797,861	52,108,550,472
Refund of outward reinsurance premium	**(5,636,802,798)**	**(5,628,550,197)**
Increase/(Decrease) in unearned premium reserve for outward reinsurance	**50,107,114,198**	**(12,762,784,501)**
	816,871,026,361	**694,720,914,508**

23. TOTAL INSURANCE CLAIM SETTLEMENT EXPENSES

	Current period VND	Prior period VND
Total claim settlement expenses	**728,988,935,457**	**738,721,119,516**
Property insurance	204,846,494,424	220,697,035,267
Engineering insurance	62,439,325,177	49,990,264,813
Miscellaneous insurance	262,486,917,581	286,525,227,786
Hull and P&I insurance	88,091,125,229	80,686,244,027
Cargo insurance	51,322,921,682	28,815,072,992
K-Care insurance	872,304,000	2,135,926,800
Life insurance	372,950,100	315,697,330
Other insurance	58,556,897,264	69,555,650,501
Claims receipts from ceded policies	**264,559,705,561**	**329,794,344,659**
Increase in claim reserve for inward reinsurance (note 19 (a))	**144,807,798,900**	**81,396,972,252**
Other increase/(decrease) in inward reinsurance claim reserves (*)	**227,332,497**	**(17,863,571,937)**
Decrease in claim reserve for outward reinsurance (note 19 (a))	**78,020,368,675**	**28,078,970,509**
Other increase/(decrease) in outward reinsurance claim reserves (*)	**345,659,355**	**(15,262,532,884)**
	531,098,333,263	**459,643,737,547**

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

24. COMMISSION INCOME, EXPENSES

	Current period VND	Prior period VND
a) Commission income		
Property insurance	81,997,380,746	83,842,222,558
Engineering insurance	30,676,938,549	34,736,228,144
Miscellaneous insurance	19,102,225,963	42,062,068,210
Hull and P&I insurance	17,739,275,469	11,759,899,406
Cargo insurance	3,683,089,538	2,322,867,598
Fishing boat insurance	(140,213)	576,438,131
Other insurance	152,266,039,069	5,600,899,982
	305,464,809,121	**180,900,624,029**

	Current period VND	Prior period VND
b) Commission expenses		
Property insurance	133,154,557,804	116,321,985,326
Engineering insurance	55,916,999,083	53,414,581,758
Miscellaneous insurance	178,393,469,627	199,246,328,740
Hull and P&I insurance	29,594,061,565	22,767,276,922
Cargo insurance	24,998,690,095	23,249,252,982
K-Care insurance	-	24,818,772
Fishing boat insurance	(409,110)	1,482,346,095
Life insurance	14,788,968	12,758,258
Other insurance	514,358,407,339	403,933,097,189
	936,430,565,371	**820,452,446,042**

25. OTHER INCOME/EXPENSES FROM INSURANCE ACTIVITIES

	Current period VND	Prior period VND
a) Other income		
Other receipts from inward reinsurance activities	426,527,180	403,845,984
Other receipts from outward reinsurance activities	7,682,428,689	23,736,636,421
In which		
- "Brokerage fee" income from reinsurance contracts	*4,329,408,329*	*5,597,647,273*
- Other income	*3,353,020,360*	*18,138,989,148*
	8,108,955,869	**24,140,482,405**

	Current period VND	Prior period VND
b) Other expenses		
Other payments for inward reinsurance activities	34,936,227,939	57,734,577,085
In which		
- "Brokerage fees" from reinsurance contracts	*9,670,847,697*	*9,540,991,786*
- Estimated outstanding expenses (*)	*15,788,862,030*	*27,958,414,030*
- Others	*9,476,518,212*	*20,235,171,269*
Other payments for outward reinsurance activities	275,229,415	353,997,319
	35,211,457,354	**58,088,574,404**

(*) 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 30 June 2026. These liabilities would be settled when the reinsured provides the details of the contract result to the Corporation and the statement of account is confirmed.

26. FINANCIAL INCOME

	Current period	Prior period
	VND	VND
Deposit interest	118,750,249,316	88,570,961,970
Dividend received (*)	11,791,903,537	83,235,831,478
Foreign exchange gain	14,235,096,168	5,464,891,963
Bond interest	61,180,804,961	56,268,484,932
Entrusted investment interest	82,884,066,685	11,730,079,964
Other financial income	39,872,272	18,162,104
	288,881,992,939	**245,288,412,411**

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

	Current period	Prior period
	VND	VND
Samsung Vina Insurance Co., Ltd. (Note 34)	11,791,903,537	13,488,602,478
Tien Phong Commercial Joint Stock Bank	-	69,747,229,000
	11,791,903,537	**83,235,831,478**

27. FINANCIAL EXPENSES

	Current period	Prior period
	VND	VND
Foreign exchange loss	3,247,257,670	11,453,966,133
Appropriation of provision for impairment of investment in other entities	989,682,373	1,735,527,334
Cost of entrusted investment	11,894,350,233	3,803,685,470
Other financial expenses	5,924,261,613	4,856,060,173
	22,055,551,889	**21,849,239,110**

28. GENERAL AND ADMINISTRATION EXPENSES

	Current period	Prior period
	VND	VND
Staff and expert expenses	48,517,759,989	45,539,662,738
Office equipment expense	106,433,149	254,238,170
Depreciation	4,119,406,497	2,889,502,965
Taxes, fees and charges	964,152,031	1,922,530,136
Appropriation/(Reversal) of provisions expenses	3,954,850,764	(3,417,041,021)
Guest and advertisement expenses	1,686,483,242	2,167,201,118
Out-sourced service expenses	2,057,346,401	3,081,277,218
Other monetary expenses	2,927,495,920	1,953,991,475
	64,333,927,993	**54,391,362,799**

29. OPERATION COSTS BY NATURE

	Current period VND	Prior period VND
Insurance activities expenses	1,517,814,935,286	1,353,841,109,016
Staff and expert expenses	48,517,759,989	45,539,662,738
Out-sourced service expenses	2,057,346,401	3,081,277,218
Appropriation/(Reversal) of provisions expenses	3,954,850,764	(3,417,041,021)
Depreciation	4,119,406,497	2,889,502,965
Other monetary expenses	5,684,564,342	6,297,960,899
	1,582,148,863,279	**1,408,232,471,815**

30. PILOT AGRICULTURAL INSURANCE ACTIVITIES

On 1 March 2011, the Prime Minister issued Decision 315/QD-TTg on the pilot provision of agricultural insurance during the 2011 - 2013 period 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 No. 121/2011/TT-BTC providing guidance on a number of provisions of Decision No. 315/QD-TTg dated 1 March 2011 of the Prime Minister. Under this Circular, entities subject to the pilot implementation include insurance companies, reinsurance companies, insurance agents, and other organizations and individuals involved in the pilot agricultural insurance program under Decision 315. Accordingly, the Corporation implemented the pilot agricultural insurance program on a non-profit basis. Insurance enterprises have responsibilities to account for revenue and costs incurred from pilot agricultural insurance activities separately from other activities and any existing agricultural insurance activities that insurance enterprises are implementing. The retained insurance premium for the period, 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/QD-TTg dated 1 March 2011 issued by the Prime Minister. Accordingly, insurance enterprises and reinsurance enterprises have responsibilities to separately 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 period 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 period 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/QD-TTg, pilot agricultural insurance activities ended on 31 December 2013. From this time to 30 June 2026, 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.

31. CORPORATE INCOME TAX

	Current period VND	Prior period VND
Accounting profit before tax	**278,788,069,329**	**242,728,798,598**
Adjustments for taxable profit	**(30,574,267,158)**	**(74,383,430,296)**
Add		
- Remuneration of the Board of Directors and the Supervisory Board	*1,002,461,538*	*893,000,000*
- Gain/(loss) unrealized exchange rate difference	*(2,044,275,538)*	*6,824,701,310*
- Cost of entrusted investment during the period	*-*	*3,226,289,079*
- Other non-deductible expenses	*1,334,307,045*	*1,884,301,329*
Less		
- Expenses excluded from tax calculation in last period are eligible for deduction this period	*(4,340,451,563)*	*(1,137,139,996)*
- Dividend from due entrusted investments	*(14,734,405,103)*	*(2,838,750,540)*
- Dividends and profit distributions received	(11,791,903,537)	(83,235,831,478)
Taxable profit	**248,213,802,171**	**168,345,368,302**
Normal tax rate	20%	20%
Corporate income tax expense based on taxable profit in the current period	**49,642,760,434**	**33,669,073,660**

32. FINANCIAL RATIOS OF THE CORPORATION

	Items	Unit	30/6/2026	31/12/2025
1.	**Structure of assets and resources**			
1.1	Structure of assets			
	- Short-term assets/Total assets	%	73.31	71.60
	- Long-term assets/Total assets	%	26.69	28.40
1.2	Structure of resources			
	- Liabilities/Total resources	%	61.36	58.23
	- Equity/Total resources	%	38.64	41.77
2.	**Liquidity ratios**			
2.1	Liquidity ratio	time	1.63	1.72
2.2	Current ratio	time	1.20	1.24
2.3	Quick ratio	time	0.56	0.62

	Items	Unit	Current period	Prior period
3.	**Profitability ratios**			
3.1	Profit margin			
	- Profit before tax/Revenue	%	14.80	14.50
	- Profit after tax/Revenue	%	12.12	12.44
3.2	Profit ratios over total assets			
	- Profit before tax/Total assets	%	2.76	2.62
	- Profit after tax/Total assets	%	2.26	2.25
3.3	Profit after tax/Equity	%	5.85	5.66

33. FINANCIAL INSTRUMENTS

Capital risk management

The Corporation manages 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 financial position date was as follows:

	Closing balance	Opening balance (Reclassified)
	VND	VND
Borrowings	-	-
Less: Cash and cash equivalent	61,772,654,617	54,678,457,165
Net debt	-	-
Equity	3,904,800,893,491	3,883,708,937,069
Net debt to equity ratio	**0.0%**	**0.0%**

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

	Solvency margin of the Corporation	Minimum of solvency margin	Solvency margin ratio
As at 30 June 2026	VND 2,348 billion	VND 377 billion	622%
As at 31 December 2025	VND 2,493 billion	VND 531 billion	469%

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 4.

Categories of financial instruments

	Book value	
	Closing Balance	Opening Balance (Reclassified)
	VND	VND
Financial assets (Not included equity instruments)		
Cash and cash equivalent	61,772,654,617	54,678,457,165
Trade and other receivables (*)	1,152,412,617,354	729,179,841,204
Other long-term receivables (*)	28,000,000,000	28,000,000,000
Short-term investments (*)	3,419,297,465,609	3,377,787,648,589
Long-term investments (*)	2,165,540,286,834	2,102,757,413,765
	6,827,023,024,414	**6,292,403,360,723**
Financial liabilities		
Trade and other payables	1,002,172,819,595	891,917,096,566
Accrued expenses	1,406,000,000	1,112,842,600
	1,003,578,819,595	**893,029,939,166**

(*) Figures are before provision

The Corporation has not assessed fair values of its financial assets and financial liabilities as at the financial position 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 has 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 manages 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 weekly, 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 period 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 does not hedge these risk exposures due to limited liquidity of the market to purchase such financial instruments.

Foreign currency risk management

The Corporation undertakes 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 period 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)	247,783,908,897	204,106,297,339	260,481,578,582	251,401,571,217
Euro (EUR)	5,594,549,565	202,934,170	4,780,341,076	(1,680,997,661)
South Korean Won (KRW)	63,434,399,733	73,044,444,145	60,731,461,651	85,832,214,673
China Yuan (CNY)	10,710,280,757	12,987,074,107	29,492,627,400	26,329,404,398
Japanese Yen (JPY)	34,591,882	79,429,702	18,611,259	18,213,847
Others	2,982,871,926	4,270,650,527	7,296,419,188	7,511,451,996
	330,540,602,760	**294,690,829,990**	**362,801,039,156**	**369,411,858,470**

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 period 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 period would (decrease)/increase by respective amounts as follows:

	Current period	Prior period
	VND	**VND**
United States Dollar (USD)	(634,883,484)	(5,207,581,041)
South Korean Won (KRW)	135,146,904	864,566,357

Interest Rate Risk Management

The Corporation is 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 immaterial.

The Corporation is also exposed to equity price risk arising from its investments in subsidiary, associate and other entities. 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, associate and other entities 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 has 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 direct insurance and reinsurance business.

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 period is kept to manageable levels relative to the amount of funds that the Corporation believes can generate within that period. 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 periods. 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.

	Unspecified term	Less than 1 year	1 to 5 years	More than 5 years	Total
	VND	VND	VND	VND	VND
As at 30 June 2026					
Cash and cash equivalent	31,768,750,507	30,003,904,110	-	-	61,772,654,617
Trade and other receivables(*)	-	1,152,412,617,354	-	-	1,152,412,617,354
Long-term receivable (*)	28,000,000,000	-	-	-	28,000,000,000
Short-term financial investments (*)	-	3,419,297,465,609	-	-	3,419,297,465,609
Long-term financial investments (*)	-	-	811,693,400,463	1,353,846,886,371	2,165,540,286,834
	59,768,750,507	**4,601,713,987,073**	**811,693,400,463**	**1,353,846,886,371**	**6,827,023,024,414**
As at 30 June 2026					
Trade and other payables	-	1,002,172,819,595	-	-	1,002,172,819,595
Accrued expenses	-	1,406,000,000	-	-	1,406,000,000
	-	**1,003,578,819,595**	**-**	**-**	**1,003,578,819,595**
Net liquidity gap	**59,768,750,507**	**3,598,135,167,478**	**811,693,400,463**	**1,353,846,886,371**	**5,823,444,204,819**

	Unspecified term	Less than 1 year	1 to 5 years	More than 5 years	Total
	VND	VND	VND	VND	VND
As at 31 December 2025					
Cash and cash equivalent	3,677,059,905	51,001,397,260	-	-	54,678,457,165
Trade and other receivables (*)	-	729,179,841,204	-	-	729,179,841,204
Long-term receivable (*)	28,000,000,000	-	-	-	28,000,000,000
Short-term financial investments (*)	-	3,377,787,648,589	-	-	3,377,787,648,589
Long-term financial investments (*)	-	-	611,379,239,465	1,491,378,174,300	2,102,757,413,765
	31,677,059,905	**4,157,968,887,053**	**611,379,239,465**	**1,491,378,174,300**	**6,292,403,360,723**
As at 31 December 2025					
Trade and other payables	-	891,917,096,566	-	-	891,917,096,566
Accrued expenses	-	1,112,842,600	-	-	1,112,842,600
	-	**893,029,939,166**	**-**	**-**	**893,029,939,166**
Net liquidity gap	**31,677,059,905**	**3,264,938,947,887**	**611,379,239,465**	**1,491,378,174,300**	**5,399,373,421,557**

(*) 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.

34. 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	148,098,977,528	105,856,414,613
Outward reinsurance commission	45,412,464,415	50,035,273,213
Receipt from outward reinsurance claims	51,479,979,130	50,376,498,953
Samsung Vina Insurance Company Limited		
Receipt from outward reinsurance claims	-	459,705
Inward reinsurance premium	61,634,702,644	80,679,176,059
Inward reinsurance commission	13,466,678,830	15,596,304,522
Claim settlement of inward reinsurance	25,096,627,963	22,208,775,711
Dividend received	-	13,488,602,478
Vinare Investment Joint Stock Company		
Office rental income	99,099,000	99,099,000
Petrolimex Insurance Corporation		
Outward reinsurance premium	13,854,309,331	46,956,394,376
Outward reinsurance commission	3,754,362,300	11,496,046,420
Receipt from outward reinsurance claims	5,888,787,707	29,175,513,391
Inward reinsurance premium	47,522,243,987	128,872,705,150
Inward reinsurance commission	14,588,595,783	23,818,363,386
Claim settlement of inward reinsurance	39,146,318,120	51,397,288,569
BaoViet Insurance Corporation	-	-
Outward reinsurance premium	242,147,234,642	25,302,450,333
Outward reinsurance commission	211,495,314,584	3,376,947,181
Receipt from outward reinsurance claims	9,556,934,645	6,731,232,853
Inward reinsurance premium	176,986,278,024	139,994,345,345
Inward reinsurance commission	42,523,712,730	32,496,032,348
Claim settlement of inward reinsurance	60,896,099,006	72,336,184,759
Bao Viet Fund Management Limited Company		
Entrusted fund management fee	241,477,396	208,366,556
Legacy Insurance Brokerage Joint Stock Company		
Inward reinsurance premium	903,774,480	-
Inward reinsurance commission	225,943,620	-

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

	Closing balance VND	Opening balance VND
Swiss Re Group		
Receivables from outward reinsurance	40,819,984,074	66,336,060,491
Payables from outward reinsurance	87,390,367,165	85,596,180,053
Dividend payable	50,157,851,000	-
Samsung Vina Insurance Company Limited		
Receivables from inward reinsurance	4,962,603,994	3,509,946,795
Payables from inward reinsurance	6,202,616,769	7,529,691,090
Receivables from outward reinsurance	(536,738,042)	(532,501,177)
Payables from outward reinsurance	101,872	101,872
Dividends receivable	11,791,903,537	-
State Capital Investment Corporation		
Dividend payable	80,980,621,000	-
Vinare Investment Joint Stock Company		
Other short-term receivables	3,362,128,715	3,362,128,715
Petrolimex Insurance Corporation		
Receivables from inward reinsurance	14,838,863,515	-
Payables from inward reinsurance	4,325,613,163	-
Receivables from outward reinsurance	6,666,165,592	-
Payables from outward reinsurance	36,736,150,779	-
Dividend payable	5,016,496,000	-
BaoViet Insurance Corporation		
Receivables from inward reinsurance	80,696,873,936	47,059,780,193
Payables from inward reinsurance	24,807,525,786	8,417,962,877
Receivables from outward reinsurance	6,455,009,489	4,278,837,410
Payables from outward reinsurance	27,900,584,476	13,152,289,558
Bao Viet Holdings		
Dividends payable	18,408,850,000	-
Bao Viet Fund Management Limited Company		
Entrusted investment	-	28,933,026,115
Receivable from entrusted investment	41,605,918,731	-
Bao Viet Value Investment Fund		
Dividend payable	16,065,089,000	-

Remuneration of the Key management Personnel

	Current period VND	Prior period VND
Remuneration, salary, bonus for key management personnel (*)	7,519,648,437	6,749,026,245
	7,519,648,437	**6,749,026,245**

(*) The compensation for key management personnel in the interim separate financial statements is calculated in accordance with the Corporation's profit in the 6-month period ended 30 June 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.

35. 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 interim separate financial position as at 30 June 2026 as well as revenues and expenses presented in the interim separate income statement for the 6-month period then ended and the prior period are related to the principal business activities.

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

36. CONTINGENT LIABILITIES

In accordance with the land lease contract No. 30-99/DCND-HDTDTN 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 expired on 16 August 2019.

In accordance with Decision No. 4045/QD-UBND dated 5 August 2024, the Hanoi People's Committee decided to extend the land use term for the Corporation from 16 August 2019 to 31 December 2029.

At the date of the interim separate financial statements, the Corporation signed land lease contract No. 465/HDTD-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/HDTD-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 discloses it as a potential debt in the interim separate financial statements.

37. SUBSEQUENT EVENTS AFTER ACCOUNTING PERIOD

Pursuant to Board of Directors' Decision No. 21/2026/QD-HDQT dated 24 July 2026, the Board of Directors of the Corporation approved the determination of the list of shareholders entitled to receive the 2025 share dividend at a ratio of 100:5. On 14 August 2026, the Board of Directors issued Decision No. 23/2026/QD-HDQT approving the results of the share issuance for dividend distribution. As at the date of the separate interim financial statements, the Corporation was in the process of completing the remaining procedures with the relevant regulatory authorities in order to record the increase in charter capital in accordance with applicable regulations.

Except for the above-mentioned events, there were no other subsequent events after the end of the reporting period that require adjustment to or disclosure in the Corporation's interim separate financial statements.

S.G.P: 28 - C.T.C.P
TỔNG CÔNG TY CỔ PHẦN TÁI BẢO HIỂM QUỐC GIA VIỆT NAM
P. CỬA NAM - T.P HÀ NỘI

Nguyen Nang Khoan	**Nguyen Thanh Cong**	**Mai Xuan Dung**
Preparer	**Chief Accountant**	**Legal representative**

Approved on 26 August 2026