

**REPORT OF THE BOARD OF DIRECTORS  
YEAR 2025**

*(Document for 2026 Annual General Meeting of Shareholders on 23/4/2026)*

**I. OPERATION OF THE BOARD OF DIRECTORS 2025**

**A/ Implementation of the Resolution of the Annual General Meeting of Shareholders 2025:**

- Dividend payment in cash at 10%
- Dividend payment by shares at 10%.
- Select Deloitte Vietnam as the independent auditor
- Fulfilment of the 2025 business plan

**B/ 2025 business results:**

- **According to the business plan assigned by the Annual General Meeting of Shareholders:**

*Unit: VND million*

<b>Chỉ tiêu</b>	<b>Performance 2025</b>	<b>Plan 2025</b>	<b>Fulfillment</b>	<b>Performance 2024</b>	<b>Y-O-Y</b>
<b>Revenue</b> <i>(Earned premium, Profit from investment financial activities and net other income)</i>	<b>3,870,280</b>	<b>3,594,000</b>	<b>107.7%</b>	<b>3,319,927</b>	<b>116.6%</b>
<b>Pre-tax profit</b>	<b>507,813</b>	<b>503,000</b>	<b>101.0%</b>	<b>465,332</b>	<b>109.1%</b>

*\*/ Earned premium = Inward reinsurance premium – Unearned premium reserves for inward reinsurance*

- Highlights of 2025:
  - Certificate of Merit from the Insurance Association of Vietnam for outstanding business performance in 2024
  - Chairman of the Board of Directors of VINARE Nguyen Anh Tuan was honored in the TOP 30 Excellent Young Vietnamese Entrepreneurs – Red Star Award 2025

- Top 10 Mid-Cap Companies for Best Corporate Governance 2025 (VLCA)
- Top 10 Companies for Best Corporate Governance 2024–2025 (HNX)
- Ranking of Enterprises Meeting Information Disclosure Standards 2025 (Vietstock)
- The 8th Annual Forum on Corporate Governance (AF8):
  - ACGS20 – Top Committed & Pioneering Enterprises Towards Achieving ASEAN Asset Rating Standards
  - Top VNCG50 2025 – A pioneer committed to good corporate governance practices and towards the VNCG50 index
  - Top 05 "Board of Directors of the Year" 2025 – Honoring pioneering typical Boards of Directors committed to good corporate governance practices
  - Top 5 "Breakthrough and Lead" enterprises in the ASEAN Corporate Governance Scorecard (ACGS) 2024
- Top 10 ESG Green Vietnam in the Insurance Industry (Finance and Investment Newspaper, Viet Research)
- VALUE 500 - TOP 500 Value Creators 2025 (Finance and Investment Newspaper, Viet Research)
- PROFIT500 - Top 500 Most Profitable Enterprises (Vietnam Report)
- VNR500 - Top 500 Largest Enterprise (Vietnam Report)

### **C/ Activities of the Board of Directors in 2024**

In 2025, the BoD conducted regular meetings (5 times), collected opinions in writing, and also voted for some issues relating to the operation of the Corporation (10 times).

#### **1. BOD meetings in 2025:**

##### **❖ The 16<sup>th</sup> BOD meeting, 4th term dated 02/04/2025**

- Approve the financial statements in 2024;
- Approve the dividend distribution plan in 2024 and submit it to the Annual General Meeting of Shareholders for approval;
- Approve and submit to the Annual General Meeting of Shareholders for approval the remuneration of the Board of Directors, the Board of Control, and the Secretariat of the Board of Directors in 2024;
- Approve the Resolutions of the Board of Directors on adjusting VINARE's 2024 pre-tax profit plan and submitting it to the Annual General Meeting of Shareholders for approval;
- Approve the 2024 Transactions with related parties Report;

- Approve the Report on the results of the issuance of shares to pay dividends in 2023;
- Approve the plan to issue shares to pay dividends in 2024;
- Approve the business plan for 2025 and submit it to the Annual General Meeting of Shareholders for approval;
- Approve the plan for the period of 2025 – 2030 and submit it to the Annual General Meeting of Shareholders for approval;
- Approve the remuneration payment for members of the Board of Directors, the Board of Control and the Secretary of the Board of Directors applied from the term of 2025 - 2030 and submit it to the Annual General Meeting of Shareholders for approval;
- Approve the Report on the activities of the Board of Directors in 2024 and the term 2020 - 2024;
- Acknowledge the report of the actuary and the opinions of members of the Board of Directors, the Board of Control, and the Chief Executive Officer;
- Approve the plan on expenses for procurement and repair of fixed assets in 2025;
- Assign the Chairman of the Board of Directors to direct the implementation and report to the Board of Directors the results of the implementation of the Investment Cooperation Contract between VINARE, Vinare Invest and Railway Signal Telecommunications Company;
- Approve the orientation for allocation of investment assets in 2025;
- Approve the Internal Audit plan in 2025;
- Approve the criteria for nominating members of the Board of Directors and Board of Control for the term 2025 - 2030;
- Approve the policy of establishing Committees under the Board of Directors in the term of 2025 – 2030;
- Unanimously submit to the Annual General Meeting of Shareholders for approval the Board of Control's proposal on the list of independent auditing firms selected to use auditing in 2025;
- Delegate the Chairman of the Board of Directors to approve documents to be submitted to the 2024 Annual General Meeting of Shareholders and handle other arising matters related to the organization of the 2024 Annual General Meeting of Shareholders.

❖ **The 1<sup>st</sup> BOD meeting, 5<sup>th</sup> term dated 28/4/2025**

- Elect Mr. Nguyen Anh Tuan to hold the position of Chairman of the Board of Directors of Vietnam National Reinsurance Corporation for the term 2025 – 2030.

- Elect Mr. Nguyen Xuan Viet, Ms. Anna Lee On Wah to hold the position of Deputy Chairman of the Board of Directors of Vietnam National Reinsurance Corporation for the term 2025 – 2030.

❖ **The 2<sup>nd</sup> BOD meeting, 5<sup>th</sup> term dated 25/5/2025**

- Approve the establishment and personnel of Committees under the Board of Directors.
- Approve the assignment of members of the Board of Directors for the term 2025 – 2030.
- Approve the dissolution of the Public Service Development Board (PSBD).
- Agree to hold an extraordinary Annual General Meeting of Shareholders to consider dismissing Ms. Nguyen Thi Huong Giang from the position of member of the Board of Directors of VINARE for the term 2025 – 2030.

❖ **The 3<sup>rd</sup> BOD meeting, 5<sup>th</sup> term dated 28/5/2025**

- Acknowledge the business results for the first 6 months of 2025;
- Acknowledge and absorb the comments of members of the Board of Directors and the Board of Control, delegating the Chairman of the Board of Directors to complete and promulgate the Regulation on the operation of the Committees under the Board of Directors.
- Approve the list of additional personnel planning for the title of Deputy Chief Executive Officer
- Acknowledge the report on the results of the implementation of internal audit in the first 6 months of 2025 and the implementation of the recommendations of the Internal Audit.
- Approve the plan to implement the ESG implementation roadmap to 2030.
- Approve the plan to implement the assessment of the Board of Directors and members of the Board of Directors.
- Approve the Mid-term Activity Report of the Audit and Risk Management Committee in 2025.
- Acknowledge the report of the first 6 months of 2025 of the Actuary.

❖ **The 4<sup>th</sup> BOD meeting, 5<sup>th</sup> term dated 12/11/2025**

- Acknowledge the business results report for 9 months of 2025.
- Adoption of the Chief Executive Officer's proposals related to the 2026 reinsurance program.
- Approve the report of the Chief Corporate Governance Officer on the development of the operation plan of the Committees under the Board of Directors in 2026.

- Approve the Mid-term Activity Report of the Audit and Risk Management Committee in 2025.
- Acknowledge the Report on the results of the implementation of the Resolutions of the Board of Directors related to the activities of VINARE Invest of the Board of Directors.
- Approve the plan to use the bonus fund from 2025.
- Acknowledge the report of the first 9 months of 2025 of the Actuary.

**2. The BoD has collected opinions in writing and promulgated decisions as follows:**

- ***Decision No. 02/2025/QD-HDQT dated 06/02/2025***  
Business results in 2024
- ***Decision No. 03/2025/QD-HDQT dated 13/02/2025***  
Approve the asset allocation limit for the bank bond portfolio.
- ***Decision No. 04/2025/QD-HDQT dated 24/02/2025***  
Approve the time, place and agenda of the 2025 Annual General Meeting of Shareholders.
- ***Decision No. 06/2025/QD-HDQT dated 24/03/2025***  
Approve the 2024 Risk Management Report.
- ***Resolution No. 13/2025/NQ-HDQT dated 05/06/2025***  
Organize the Extraordinary Annual General Meeting of Shareholders in 2025.
- ***Resolution No. 15/2025/NQ-HDQT dated 05/06/2025***  
Salary and other benefits for the title of full-time member of the Board of Directors.
- ***Resolution No. 18/2025/NQ-HDQT dated 16/06/2025***  
Select an independent auditing firm to audit the Financial Statements in 2025.
- ***Decision No. 25/2025/QD-HDQT dated 22/08/2025***  
Re-appointment of Deputy Chief Executive Officer Nguyen Manh Linh.
- ***Decision No. 26/2025/QD-HDQT dated 22/08/2025***  
Re-appointment of the Chief Executive Officer.
- ***Resolution No. 31/2025/NQ-HDQT dated 07/10/2025***  
Approve the list of succession planning for executive positions under the authority of the Board of Directors.
- ***Decision No. 33/2025/QD-HDQT dated 31/12/2025***

Delegate the Chief Executive Officer to perform contracts and transactions with related persons in 2026.

### **3. Monitoring of strategy implementation:**

The strategic supervision process of the Board of Directors of VINARE consists of 5 main steps, associated with the role of the Board of Directors and its committees, especially the Strategy and Sustainable Development Committee – the unit tasked with supporting the Board of Directors in supervising, orienting and monitoring the implementation of the strategy.

#### ***a. Developing, reviewing and approving the vision – mission – strategic objectives:***

- To consider and approve the Corporation's vision, mission and long-term strategic objectives.
- Assess the relevance of the strategy to the context of the insurance market, reinsurance, ESG trends, legal regulations and sustainable development goals.
- Ensure the strategy is in line with shareholder expectations.

#### ***b. Due diligence and monitoring of strategic planning (top-down & bottom-up)***

- The Strategy and Sustainable Development Committee oversees the development of annual and medium-term strategic plans, including financial, market, product, and risk objectives.
- The Board of Directors asked the Board of Management to present options, assess feasibility, and give directions for adjustments when necessary.
- Contrast the strategy with:
  - Financial capacity of the Corporation
  - Customer Structure
  - Readiness in terms of human resources, technology, risk management

#### ***c. Monitoring the implementation of strategies and KPIs:*** The Board of Directors implements continuous monitoring through:

- Periodically monitor the results of strategy execution: Review quarterly, semi-annual and annual business reports, and compare them with strategic objectives.
- Use the Commission system for in-depth monitoring
  - Strategy and Sustainable Development Committee: oversees strategy, ESG, dividends, development indicators.
  - Audit & Risk Management Committee: assesses strategic risks, capital adequacy, financial and audit issues.

- Human Resources & Compensation Committee: oversees HR strategy, succession planning, leadership assessment – key factors for strategy implementation.

***d. Assess strategy completion and adjust strategy***

- The Board of Directors conducts an annual review of:
  - Level of achievement of strategic objectives
  - Market factors impacting feasibility
- When necessary, the Board of Directors directs strategic adjustments according to fluctuations in the business environment, especially in:
  - Fluctuations in the insurance and reinsurance markets
  - Climate Disaster Risk (ESG-related)
  - State policies for the insurance industry

***e. Reporting – Information Disclosure – Shareholder Dialogue***

The Board of Directors ensures transparency in the process of strategic supervision:

- Report on strategic results in the Corporate Governance Report, Report on the activities of the Board of Directors, Annual Report.
- Interaction and accountability with shareholders, especially during the Annual General Meeting of Shareholders, extraordinary meetings on strategic adjustments or changes in governance models, full disclosure of information on strategy implementation results and major changes in orientation.

**4. Board of Directors' assessment of VINARE's capital structure:**

VINARE manages its capital base to ensure continuous operations and maximize shareholder value by optimizing capital balances and liabilities.

VINARE's capital structure consists only of capital owned by shareholders (including contributed capital, reserve funds and undistributed after-tax profits). VINARE does not have any debt loans.

VINARE's capital structure is compatible with the strategic objectives and risk appetite approved by the Board of Directors.

The Solvency Margin/Minimum Solvency Margin ratio continues to be maintained at a stable level, meeting the current legal provisions on maintaining the solvency of insurance enterprises.

**5. Succession planning for executive positions:**

The implementation of the succession planning process for executive positions is carried out in accordance with the Regulation on Planning, appointment, re-appointment, dismissal, and resignation of executive positions under the jurisdiction of the Board of

Directors (issued together with Decision No. 24/2021/QD-HDQT dated October 21, 2021). Accordingly, annually, the Chairman of the Board of Directors presides over and coordinates with the Corporation's leaders and Party committees to review and supplement the succession planning of the titles of administrative and executive officers, including the following contents:

- Comments and evaluations for intended successors;
- Consider the retention of current successors; removal of successors or proposal of potential successors according to regulations.

In 2025, based on the current structure of the Board of Management and the appointments made in 2024, the Human Resources and Compensation Committee has presided over and coordinated with the Party Committee and the Corporation's leadership to meet and agree on a number of contents related to the succession planning of the Board of Management. The Human Resources and Compensation Committee has submitted to the Board of Directors for approval the addition of new successors and the Board of Directors has issued a decision to approve the list of succession planning in October 2025.

## **6. ESG Activities of the Board of Directors**

In the 2025-2030 term, the Strategy and Sustainable Development Committee is responsible for supervising the formulation and implementation of the Sustainable Development Policy; identify environmental, social and governance (ESG) goals and strategies in line with VINARE's core values and long-term goals; direct the implementation, monitor the progress and evaluate the results of the implementation of the set ESG targets.

At the Board of Directors meeting on August 28, 2025, the Board of Directors unanimously approved the plan to implement the ESG roadmap to 2030.

## **7. Results of direction and supervision of activities of the Executive Board and other managers**

- Following decisions of the BOD, the Executive Chairman has closely directed to ensure the stability and development of VINARE: directing the BOM to effectively implement a number of key tasks:
  - (1) to maintain connection with primary insurance and reinsurance companies on the principle of mutual benefit to increase the inward business, optimize reinsurance capacity, focus on core business for sustainable and effective growth;
  - (2) to continue to improve the position of VINARE in the country and in the region: periodically issue the Insurance - Reinsurance Newsletter (in English and Vietnamese);
  - (3) to successfully organize the 9th Reinsurance Conference;
  - (4) to promote investment in safe and effective assets in the context of low deposit interest rates for most of 2025, improving investment efficiency; to focus on monitoring and improving management efficiency of equity portfolio;

(5) to maintain and strengthen financial capacity; to carry out internal audit as planned; to focus on compliance control and risk management through updating the ERM risk management framework, to review and ask for legal advice on arising issues;

(6) to construct mechanisms, procedures, and regulations (promulgate Code of Corporate Culture; Revise the Facultative Reinsurance Underwriting Guidelines and Claims Handling Guidelines; Continue to review other internal regulations);

(7) to review and restructure the organization to improve efficiency;

(8) to strengthen the Corporation's senior leadership personnel: re-appointment for senior leadership positions (Chief Executive Officer, Deputy Chief Executive Officer) and managers, implementing the process of appointing 02 Deputy Manager; addition of new successor for the title of Deputy Chief Executive Officer; consolidating personnel at all levels to meet work needs;

(9) to renovate the facilities, renovate and repair the office building used for working and leasing purposes, ensure full equipment is provided; maintain information technology infrastructure appropriate to operational needs; and gradually implement tasks related to the project for installing an automatic fire protection and firefighting system in accordance with the new legal requirements on fire prevention and fighting.

- All issues relating to the decision-making of the BOD have been discussed and informed in a fully, timely and correctly manner to the BOM.
- The BOM has strictly followed all resolutions of the Annual Annual General Meeting of Shareholders and Board of Directors.
- The BOM fully attends and actively participates in opinions at Board meetings.
- The BOM has been present and given opinions at BOM meetings.
- All proposals of the BOM to the BOD have been studied and discussed and the BOD has given out directions in a timely manner.
- The CEO has directed the Corporation and the management level to follow all the resolutions/decisions of the BOD, the Executive Chairman, AGM and regulatory requirements, Charter of the Listed company in a fully and timely manner.
- The BOD has reviewed the Corporation's key control points, i.e. operations, finance, compliance, and risk management systems.

#### **8. Coordinating activities with the Board of Control**

- The BOD has closely coordinated with the BOC in the implementation of the resolutions/decisions of the AGM and the BOD.
- All issues relating to the decision-making of the BOD have been discussed, and informed in a fully, timely, correctly manner to the BOC.
- The BOC has participated and given opinions in all of the BOD meetings.

- The proposals/opinions of the BOC related to the Corporation's activities are studied, discussed and promptly directed by the Board of Directors.

### **9. Performance evaluation of the Board of Directors and members of the Board of Directors:**

The members of the Board of Directors were in high agreement with the following assessments of the activities of the Board of Directors:

1. The Board of Directors has compatible and diverse expertise	✓
2. The Board of Directors shared strategic orientations in accordance with VINARE's activities	✓
3. The Board of Directors has effectively supervised the risk management	✓
4. The Board of Directors discusses in the spirit of openness, cooperation and focus	✓
5. The Board of Directors has supervised the business performance of VINARE	✓
6. The Board of Directors has done a good job of succession planning for the leadership apparatus	✓
7. The Board of Directors discussed and made proposals related to ESG and climate change	✓
8. The Board of Directors has exercised its rights and obligations honestly and carefully, in the best interests of VINARE and shareholders	✓

Members of the Board of Directors of VINARE all have general knowledge of the insurance market, legal environment, knowledge of the reinsurance business and financial investment, effectively contributing to VINARE's activities in terms of strategic orientation, sustainable development, operational capacity, risk management, etc.

Members of the Board of Directors of VINARE have fully attended regular meetings, studied documents, prepared before attending the meeting and participated in discussions and contributed opinions at the meeting.

The members of the Board of Directors of VINARE have well implemented the principles of transparency, integrity and accountability, ensuring full compliance with legal requirements, supervising corporate governance practices, respecting the interests of shareholders and maintaining interactive relationships with stakeholders.

### **10. Competency development for the Board of Directors:**

Improving the capacity for members of the Board of Directors through training and updating regulations and knowledge of corporate governance for members of the BOD, BOC, BOM, the Chief Corporate Governance Officer and the adjacent team is a regular and continuous job.

List of training participants in 2025:

<b>Name</b>	<b>Training Course</b>	<b>Organizer</b>	<b>Time</b>
Mr. Pham Phan Dzung - Independent Director	Director Certification Programme (DCP32)	Vietnam Institute of Directors (VIOD)	17 – 19/4/2025
Ms. Le Thi Thanh Hien – Head of the Board of Control for the term 2019 – 2024	Director Certification Programme (DCP32)	<i>Vietnam Institute of Directors (VIOD)</i>	17 – 19/4/2025
Mr. Vu Ngoc Vuong - Head of the Board of Control 2025 – 2030	Director Certification Programme (DCP34)	<i>Vietnam Institute of Directors (VIOD)</i>	17 – 19/7/2025
Mr. Tran Anh Tuan – Manager of the Special Lines Department	Director Certification Programme (DCP34)	<i>Vietnam Institute of Directors (VIOD)</i>	17 – 19/7/2025
Mr. Pham Phan Dzung - Independent Director	Advanced Certificate in Audit Committee Programme (ACMP10)	<i>Vietnam Institute of Directors (VIOD)</i>	11- 12/11/2025
Ms. Nguyen Thi Quynh Huong - Director	Advanced Certificate in Audit Committee Programme (ACMP9)	<i>Vietnam Institute of Directors (VIOD)</i>	8-9/7/2025

#### **D/ Report of the Independent Directors:**

The independent Directors, Ms. Anna Lee On Wah and Mr. Pham Phan Dung, met all the standards prescribed under the Law on Enterprises 2020 and the Law on Securities, and there were no factors affecting their independence.

Ms. Anna Lee On Wah concurrently serves as Vice Chairwoman of the Board of Directors, while Mr. Pham Phan Dung concurrently serves as Chairman of the Audit and Risk Management Committee.

In their capacity as independent Directors for Term V (2025–2030) of Vietnam National Reinsurance Corporation (VINARE), during 2025, the independent Directors complied with the Law on Securities, the Law on Enterprises, regulations of independent Directors applicable to listed companies, other relevant legal regulations, and the Charter of the Corporation. They performed their duties with diligence, prudence, loyalty, integrity, and accountability, thereby fully fulfilling the role of independent Board members in corporate governance.

During 2025, the independent Directors actively participated in meetings of the Board and related meetings, carefully reviewed proposals submitted by the Board of Directors and its specialised committees, regularly updated themselves on information and regulations applicable to listed companies, fulfilled their duties with integrity as independent Board members, made reasonable recommendations on material matters of the Corporation, and safeguarded the lawful rights and interests of the Corporation and its shareholders.

**Report on the performance of tasks of independent Directors in 2025:** The report consists of 2 parts:

- ❖ Part I: Report of Independent Director Anna Lee On Wah (please refer to Appendix 1)
- ❖ Part II: Report of Independent Director Pham Phan Dzung (please refer to Appendix 2)

#### **E/ Activities of the Committees**

1. Strategy and Sustainable Development Committee: 01 meeting in 2025
  - Formulating the Rules of Operation of the Committee;
  - Providing direction for the development of the business plan for the period 2025–2029;
  - Directing and overseeing the implementation of the business plan for the period 2025–2029;
  - Continuing to direct and oversee the implementation of the ESG roadmap;
  - Developing the Committee’s activity plan for 2026.
2. Human Resources and Compensation Committee: two (02) meetings in 2025
  - Formulating the Rules of Operation of the Committee;
  - Developing nomination criteria for members of the Board of Directors and the Board of Control for the term 2025–2030;
  - Handling personnel matters for the new term of the Board of Directors and the Board of Control for 2025–2030;
  - Advising and consulting the Board of Directors on human resource development strategies, particularly strategies for senior management development of the Corporation;
  - Submitting to the Annual General Meeting of Shareholders for approval the remuneration policy for members of the Board of Directors, the Board of Control, and the Secretary for the term **2025–2030**, and implementing the disclosure of remuneration of the Board of Directors, the Board of Control, and the Board of Management in accordance with legal regulations;
  - Implementing the re-appointment procedures for the positions of CEO and Deputy CEO;
  - Reviewing and supplementing the succession planning for executive positions;
  - Developing a plan to implement the performance evaluation of the Board of Directors and individual Board members;
  - Developing the Committee’s activity plan for 2026.
3. Audit and Risk Management Committee: 03 meetings in 2025
  - Formulating the Rules of Operation of the Committee;
  - Submitting to the Board of Directors the delegation of related-party transactions falling under the authority of the Board of Directors;

- Directing internal audit activities and reviewing Internal Audit reports prior to submission to the Board of Directors for approval;
- Directing the development of the Internal Audit plan for 2026;
- Reviewing periodic risk management reports;
- Developing the Committee’s activity plan for 2026

#### **K/ Remuneration for BOD members in 2025**

Remuneration (before tax) for each member in 2025 is as follows:

<b>No.</b>	<b>Board of Directors</b>	<b>Income (before tax) (VND)</b>
1	Mr. Nguyen Anh Tuan – Executive Chairman, Chairman of the Strategy and Sustainability Committee, Chairman of the Human Resources and Remuneration Committee	Not applicable
2	Mr. Nguyen Xuan Viet – Deputy Chairman	248.000.000
3	Ms. Lee On Wah Anna - Deputy Chairman	248.000.000
4	Mr. Mai Xuan Dzung – Director, Chief Executive Officer	220.000.000
5	Mr. Nguyen Dinh An – Director (Resigned from 28/4/2025)	60.000.000
6	Ms. Nguyen Thi Huong Giang – Director (Resigned from 22/7/2025)	45.000.000
7	Mr. Pham Phan Dzung – Independent Director, Chairman of the Audit & Risk Management Committee	280.000.000
8	Ms. Nguyen Thi Quynh Huong – Full-time member (remuneration until 28/4/2026). From 01/5/2025, she is a full-time member of the Board of Directors, not receiving remuneration	60.000.000
9	Mr. Nguyen Hong Hoang Nam	220.000.000
10	Mr. Doan Viet Trang – Director (Since 28/4/2025)	160.000.000
	<b>Total</b>	<b><u>1,541,000,000</u></b>

**K/ Implementing corporate governance following good practices and beyond compliance:**

In an effort to upgrade Vietnam's stock market, the State Securities Commission of Vietnam and the Vietnam Institute of Directors (VIOD) have recommended that listed companies do a number of things on corporate governance and information disclosure at a level of “beyond compliance”. Responding to the above policy, in 2024, VINARE carried out the following tasks:

- Implement information disclosure in English: information disclosed in Vietnamese is also disclosed in English.
- As the national reinsurer of Vietnam and a listed public company, VINARE is committed to transparency, fairness, and adherence to the highest business ethics principles, always ensuring the interests of stakeholders and full compliance with legal regulations. With this commitment, VINARE continually strives to establish, improve, and enhance governance principles and operational regulations, while building a professional and efficient corporate governance system. In addition to complying with state regulations, VINARE also proactively references and applies the latest international standards and best practices.

In 2025, VINARE affirms its position with the title of TOP 50 Pioneering Enterprises committed to good corporate governance practices – VNCG50; Top Committed & Pioneering Enterprises Towards Meeting ASEAN Asset Rating Standards - ACGS20; Top 05 "Board of Directors of the Year" 2025 - Honoring pioneering typical Boards of Directors committed to good corporate governance practices, at the 8th Annual Forum on Corporate Governance (AF8).

In addition, VINARE has been honored in the IR Award in 2025; Top 10 Good Corporate Governance Enterprises of HNX; Top 10 Mid-Cap Corporate Governance Enterprises of the Listed Companies Vote (VLCA)

## II. BUSINESS PLAN AND TASKS FOR 2026

### 1. Business plan for 2026:

The BOD approves and directs VINARE to fulfil all the targets of the 2026 business plan and tasks as follows:

*Unit: VND million*

<b>Criteria</b>	<b>2026 Plan</b>	<b>2025 Performance</b>	<b>Growth</b>
<b>Revenue</b> ( <i>including Earned premium, Profit from investment financial activities and net other income</i> )	<b>4,266,000</b>	<b>3,870,280</b>	<b>10.2%</b>
<b>Profit before tax</b>	<b>560,000</b>	<b>507,813</b>	<b>10.3%</b>
<b>Projected dividend payment</b>	10% in cash 5% by shares	10% in cash 5% by shares	

(\*) VINARE's growth targets for 2026 are based on a number of socio-economic development targets in 2026 approved by the National Assembly in Resolution No. 244/2025/QH15 dated November 13, 2025:

<b>Criteria</b>	<b>Resolution No. 244/2025/QH15</b>
GDP growth	10% or higher
GDP per capita	USD5,400 – 5,500
Average CPI growth	Around 4.5%
Public investment	VND1,008.3 trillion

## **2. Continuous Capability Development Plan**

The continuous capability development program aims to ensure that members of the Board of Directors maintain and improve the knowledge, skills and competencies necessary to effectively perform their assigned functions and tasks. The program focuses on updating relevant legal regulations, corporate governance standards, risk management, finance - insurance - reinsurance, strategy, sustainable development, ESG and international practices in accordance with VINARE's operations. Members of the Board of Directors are encouraged to participate in local and international training courses and seminars. Participation in the capability development program is continuously monitored, recorded and considered in the annual performance evaluation of the Board of Directors.

It is expected that members of the BOD and BOC will participate in 6-8 training sessions, including training programs of the Vietnam Institute of Directors (VIOD) and seminars organized by the State Securities Commission, Stock Exchanges and VIOD.

## **3. Board Meetings scheduled for 2026**

- First session: 25/3/2026
- Second session: 25/6/2026
- Third session: 27/8/2026
- Fourth session: 17/11/2026

## **4. Business tasks for 2026 (specific assignment of each member by field):**

- Strive to fulfil and outperform the business plan 2026. Achieve the business strategy goals for the period 2025 - 2029.
- Develop and promote research/proposals on new products and services.
- Provide solutions/reinsurance capacity for the market.

- Strengthen the value-added supply chain for customers, gradually develop and expand the market.
- Evaluate and finalize human resource development policies.
- Strengthen risk management (Internal management activities & provide added value on risk management to the market).
- Maintain/upgrade financial rating.
- Focus on effective cost management.
- Improve investment capacity, closely monitor portfolios, conduct periodic reviews.
- Corporate governance practices ensure compliance with the law, apply good practices and aim to go beyond compliance.

*For and on behalf of the* **BOARD OF DIRECTORS**  
**CHAIRMAN**

**Nguyen Anh Tuan**

**APPENDIX I**  
**REPORT OF INDEPENDENT DIRECTOR**  
**ANNA LEE ON WAH**

**I. General Information**

- **Full name:** Anna Lee On Wah
- **Title:** Independent Director, Vice Chairman of the Board of Directors
- **Term:** 2025 – 2030

**II. Independence and commitment**

I fully meet all standards and conditions applicable to an Independent Member of the Board of Directors in accordance with the Law on Enterprises 2020 and the securities laws. I am not subject to any circumstances that may affect my independence or objectivity in the performance of my duties.

I hereby commit to exercising my rights and fulfilling my obligations as an Independent Member of the Board of Directors with integrity, due care and diligence, in the best legitimate interests of VINARE and its shareholders.

**III. The implementation of tasks in 2025**

**1. Task assignment by the Board of Directors:** in the term 2025 - 2030, I am assigned with the following tasks:

- VINARE's business exchange development strategy and international market relations.
- Swiss Re's support in improving VINARE's competitiveness in management capability, products, IT capacity and other areas as deemed relevant.

**2. Performance of duties by independent directors:**

In 2025, I have attended in person or by way of delegation 05/05 meetings of the Board of Directors and other related meetings as prescribed.

I have provided information and given advice to the Board of Directors on the market situation, opportunities and risks relating to reinsurance business in the international and regional markets.

**3. Resolutions and vote casting**

During my term of office in 2025, as an independent director of the Corporation, I thoroughly reviewed meeting materials, proactively familiarized myself with relevant legal matters, and consulted with the Corporation when necessary. I ensured that meeting procedures were conducted in compliance with applicable laws and regulations and that agenda items were adequately prepared and discussed. Based on a full understanding of the matters presented, I actively participated in discussions, carefully considered each proposal, and expressed my opinions and exercised my voting rights in an independent, objective, and prudent manner.

The convening of the Annual General Meeting of Shareholders and the Board of Directors of the Corporation complied with legal procedures. The resolutions and deliberations of the meeting were legal and valid. Therefore, I have no objection to the

various proposals of the Board of Directors of the Corporation, and I have voted in favour, and there is no opposition or abstention.

#### **4. On-site inspections and the cooperation of the Corporation**

The Corporation has fully and promptly provided information for the performance of my tasks; actively absorb and implement reasonable comments to improve the performance in the increasingly fierce market conditions.

#### **IV. Key issues in the performance of the duties during the year**

##### **❖ Participation and supervision**

At the meetings, I thoroughly reviewed all relevant dossiers and materials, actively participated in discussions, and provided independent opinions on strategic matters, business plans, business orientation, investment activities, senior management and key personnel, ESG, climate change, risk management, and other significant matters within the authority of the Board of Directors and the Annual General Meeting of Shareholders.

##### **❖ Supervision over the Board of Directors, Chief Executive Officer, and other executive officers:**

- The Board of Directors has properly performed its role in strategic direction and supervising the implementation of the resolutions of the Annual General Meeting of Shareholders and the Board of Directors.
- The Board of Directors has complied with rules on corporate governance, convention of regular meetings, and collection of written opinions on arising issues for prompt direction and decision making.
- There have been no conclusions of material violations or errors from regulatory authorities regarding the management activities of the Board of Management,
- Representatives from Board Committees have attended regular and extraordinary meetings of the Board of Management and provided consultancy to the Board of Management for optimal solutions for the Corporation's benefits.

##### **❖ Appointment/dismissal of members of the Board of Directors:**

The election of members of the Board of Directors and the Board of Control for the fifth term at the 2025 Annual General Meeting of Shareholders was carried out in accordance with regulations.

##### **❖ Remuneration, benefits, and dividend distribution plan:**

Resolutions and decisions related to remuneration, benefits and dividend payment plans are considered and approved in accordance with competences and the provisions of law and the Corporation's Charter, ensuring transparent governance and sustainable development.

#### **V. Evaluation of corporate governance and legal compliance**

Through the process of monitoring and performing my functions and tasks, I have found that VINARE has fully complied with the provisions of the law on securities and securities market, the principles of corporate governance applicable to listed companies,

as well as towards the application of good corporate governance practices according to international standards; the disclosure of information is carried out in a timely and transparent manner; resolutions of the Board of Directors and the Annual General Meeting of Shareholders promulgated in accordance with their competence.

## **VI. Recommendations**

Request the Corporation to continue to improve the corporate governance system in accordance with the provisions of law; strengthen the role of independent members of the Board of Directors in supervising and advising to protect the legitimate rights and interests of shareholders.

## **VII. Commitment**

I am committed to continuing to accompany VINARE in improving governance standards, sustainable development and transparency.

**INDEPENDENT MEMBER  
DEPUTY CHAIRWOMAN**

**Anna Lee On Wah**

**APPENDIX II**  
**REPORT OF INDEPENDENT DIRECTOR**  
**PHAM PHAN DZUNG**

**I. General Information**

- **Full name:** Pham Phan Dzung
- **Title:** Independent Director, Chairman of the Audit & Risk Management Committee
- **Term:** 2025 - 2030

**II. Independence and basis for performing tasks**

I fully meet the standards and conditions of an independent member of the Board of Directors based on the standards of the Law on Enterprises 2020 and the law on securities; ensuring independence and objectivity in the performance of the supervisory function.

I am committed to exercising the rights and obligations of independent members of the Board of Directors honestly and prudently, for the legitimate interests of VINARE and shareholders.

**III. The implementation of tasks in 2025**

**1. Task assignment by the Board of Directors:** in the term of 2025 – 2030, I am assigned the following tasks:

- Directly in charge of the Audit and Risk Management Committee of the Board of Directors.
- Join the Human Resources and Remuneration Committee of the Board of Directors.

**2. Task performance:**

During 2025, I attended 5 out of 5 meetings of the Board of Directors, as well as meetings of the Audit and Risk Management Committee and the Human Resources and Remuneration Committee.

I actively participated and provided substantive inputs in the implementation of succession planning, appointment and reappointment processes for executive management positions under the authority of the Board of Directors.

I contributed opinions during the development of the operating regulations of the Audit and Risk Management Committee and the Human Resources and Remuneration Committee, as well as the action plans of these Committees for 2026.

I agreed with the proposal of the Board of Management regarding the adjustment to the utilisation of the Reward Fund.

**3. Activities of the Audit & Risk Management Committee in 2025**

As Chair of the Audit & Risk Management Committee, I have:

- Coordinate with the Corporation's Board of Directors and members of the Committee to promulgate the Regulation on Operation of the Audit & Risk Management Committee.

- Chairing/participating in meetings of the Audit Committee as prescribed.
- Review the CEO's report on the authorization of the CEO to perform contracts and transactions with related persons.
- Participated in the review process and provided independent opinions on the selection of the independent audit firm to conduct the audit of the Company's 2025 financial statements, in accordance with regulations.
- Reviewed internal processes and regulations related to VINARE's operations and proposed amendments to the Regulations on the Management of Capital Representatives at Other Enterprises of VINARE.

#### **4. Coordination with internal audit**

I regularly monitored internal audit activities and reviewed internal audit plans, procedures and implementation results in order to ensure independence and effectiveness.

### **IV. Key matters during the Performance of Duties**

#### **1. Review report on transactions between VINARE, its subsidiaries and Directors, CEO, other Executive Officers and their related parties**

During 2025, I was directly responsible for reviewing, supervising and reporting on related-party transactions of the Company. My assessment of the implementation of related-party transactions in 2025 is as follows:

- The value of each transaction did not exceed 20% of the total assets recorded in VINARE's most recent financial statements.
- Transactions were entered into and conducted in full compliance with applicable laws and on an arm's-length, market-based basis.
- Related-party transactions were submitted to the Board of Directors for review and approval in accordance with proper authority.
- Approval procedures and information disclosure were carried out in compliance with applicable regulations.
- No transactions giving rise to conflicts of interest or adversely affecting the legitimate rights and interests of the Company or its shareholders were identified.

#### **2. Supervision of Financial Statements, operating performance and financial position**

##### **❖ Financial Statements**

- The 2024 annual financial statements and the 2025 semi-annual financial statements, including both separate and consolidated financial statements, were audited and reviewed by Deloitte Vietnam Co., Ltd. According to the independent auditor's opinion, the financial statements present fairly, in all material respects, the financial position of VINARE.
- The 2025 financial statements are currently under audit by the independent auditor.

##### **❖ Operation performance**

- VINARE's 2025 business results (*according to the audited Financial Statements*):

*Unit: million VND*

<b>Criteria</b>	<b>Plan 2025</b>	<b>Implementation 2025</b>	<b>Implementation 2024</b>	<b>Performance/Plan</b>	<b>Growth</b>
<b>Revenue</b> ( <i>Earned premium, Profit from investment financial activities and net other income</i> )	<b>3,594,000</b>	<b>3,870,280</b>	<b>3,319,927</b>	<i>107.7%</i>	<i>116.6%</i>
<b>Profit before tax</b>	<b>503,000</b>	<b>507,813</b>	<b>465,332</b>	<i>101.0%</i>	<i>109.1%</i>

- VINARE has strictly implemented the State's financial management regulations, processes, and internal regulations of the Corporation.

❖ **Financial Situation:**

VINARE's financial capacity: AM Best continues to affirm its financial capacity (FSR) of B++ (Good) and long-term credit capacity (ICR) of "bbb+" (Good); the credit rating in the country (National Scale Rating – NSR) is AAA. VN, the highest level in Vietnam, has a stable outlook.

### **3. Evaluation of the Internal Control System and Risk Management**

- VINARE's internal control and risk management system has been established and operated in compliance with Circular No. 70/2022/TT-BTC dated 16 November 2022.
- VINARE's risk management reports are updated on an annual basis, comprehensively and in detail, reflecting risks arising from the Company's business operations and the corresponding risk mitigation measures.
- The internal control system is supervised by the Internal Audit to prevent, detect and address risks.
- Internal audit activities are conducted in accordance with Decree No. 05/2019/ND-CP dated 22 January 2019 on internal audit and other relevant regulations under insurance business laws, the Internal Audit Regulations and the Internal Audit Manual.
- The Internal Audit reports directly to the Board of Directors on internal audit results, recommendations and the implementation status of such recommendations. Since September 2025, the Internal Audit has reported its activities through the Audit and Risk Management Committee.
- On a quarterly and annual basis, the Board of Directors reviews reports from the Actuary on the Company's financial position, forecasts of future financial conditions of the Company and its branches, investment activities (including identified risks and recommendations on asset allocation and investment tenors to ensure appropriate matching between investment asset maturities and

insurance liabilities), as well as the status and outlook of claims, provisions and underwriting performance.

## **V. Recommendations**

Request the Corporation to continue to improve the quality of the internal control system, enhance transparency for transactions with related persons; ensuring the independent role of the Audit Committee in the corporate governance structure.

## **VI. Commitment**

I am committed to fully performing the functions and duties of an independent member of the Board of Directors, Chairman of the Audit & Risk Management Committee, in accordance with the law, and to protect the legitimate rights and interests of the Corporation and shareholders.

**INDEPENDENT MEMBER**

**CHAIRMAN OF THE AUDIT AND  
RISK MANAGEMENT COMMITTEE**

**Pham Phan Dung**