



VIETNAM NATIONAL REINSURANCE CORPORATION

NET ZERO  
EMISSIONS



**VIETNAM NATIONAL REINSURANCE CORPORATION**

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**SUSTAINABILITY  
REPORT 2025**

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## Sustainability Report 2025



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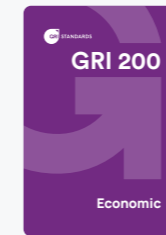
### UNIVERSAL STANDARDS



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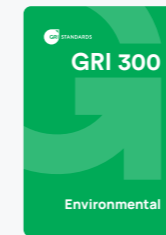
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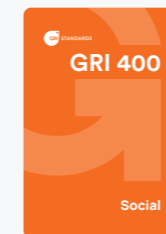
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# GRI 100

## UNIVERSAL STANDARDS

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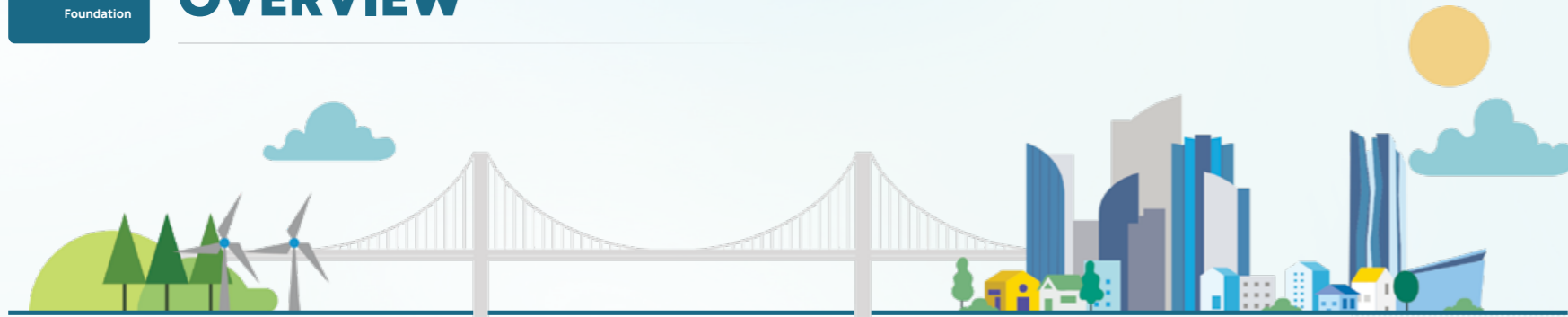
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# OVERVIEW



UNIVERSAL STANDARDS



Starting point for using the GRI Standards

To report contextual information about an organization

To report the management approach for each material topic

TOPIC-SPECIFIC STANDARDS



Select from these to report specific disclosures for each material topic

## General information

This Report documents the key activities related to sustainable development in 2025. VINARE’s approach to sustainable development originates from the company’s long-term development goals combined with the goals of social development and environmental protection, thus contributing to the development of the entire community.

VINARE collaborates with regulatory agencies and other stakeholders to promote ESG-minded actions while demonstrating accountability and transparency by regularly disclosing comprehensive information in this Report.



### Scope

The Report demonstrates performance indicators of Vietnam National Reinsurance Corporation.

1. **Period**  
01/01/2025 - 31/12/2025.

2. **Frequency of reporting**  
The Report is conducted once per year.

3. **Applicable standards**  
This Report has been developed in accordance with the latest version of the Guidelines for Sustainability Reporting Standards by the Global Reporting Initiative (GRI). The Report includes indicators for the financial sector under GRI G4 (FS) and disclosure indicators according to the general standard (GRI 100). Additionally, the Report includes detailed disclosure regarding three standards: Economic (GRI 200), Environmental (GRI 300), and Social (GRI 400).

4. **Assurance of Internal Audit**  
The Sustainability Report is concurrently assured by VINARE’s Internal Audit.

## GRI 101 OVERVIEW

### Audit Message

To enhance the reliability of selected disclosures presented in VINARE's 2025 Sustainability Report, VINARE's Internal Audit Department performed assurance procedures over selected sustainability indicators for the reporting year.

VINARE's 2025 Sustainability Report has been prepared in accordance with the Global Reporting Initiative (GRI) Sustainability Reporting Standards, including the sector-specific disclosures applicable to the financial services industry. The Board of Management of VINARE is responsible for the preparation and fair presentation of the Report, including the identification of material sustainability matters, the establishment of reporting criteria, and the implementation of the sustainability initiatives and related disclosures presented therein.

The responsibility of the Internal Audit Department is to express an independent assurance conclusion on the selected sustainability indicators based on the procedures performed. The assurance engagement was conducted in accordance with the Government's regulations on internal audit, with reference to the International Standards for the Professional Practice of Internal Auditing and relevant international assurance practices, in order to ensure the appropriateness and consistency of the assurance approach applied.

The procedures performed included, among others, reviewing the methodologies and reporting principles applied in determining the selected indicators; reconciling reported data to supporting records and source documentation; assessing the consistency and reasonableness of the information presented; and conducting interviews and discussions with relevant functional representatives and responsible personnel. Throughout the engagement, the Internal Audit Department complied with the applicable requirements relating to professional ethics, independence, and objectivity.

Based on the procedures performed and the evidence obtained, the Internal Audit Department concluded that the selected sustainability indicators for the year ended 2025 were presented appropriately, in all material respects, in accordance with the reporting criteria adopted by VINARE. The assurance results and related observations were communicated and discussed with the management of the relevant functional departments and units.

#### Approval

The content of the Sustainability Report is approved by the Executive Chairman of VINARE.

#### Contact

To send any questions or recommendations related to VINARE's sustainable development activities as well as the content of the Report, please contact us by the following information:

Ms. **NGUYEN THI MINH CHAU**

Chief Corporate Governance Officer

**Tel:** +024-3942-2354

**Email:** chauntm@vinare.com.vn

**Address:** Vietnam National Reinsurance Corporation,  
141 Le Duan, Cua Nam Ward, Hanoi.

Your feedback will assist VINARE in formulating appropriate policies to realize its sustainable development mission.





## OVERVIEW ABOUT VINARE

Vietnam National Reinsurance Corporation – VINARE – conducts inward and outward reinsurance business across a wide range of non-life insurance classes, including Engineering, Property, Marine (Cargo, Hull and P&I), Energy, Aviation, Liability, Personal Accident, and other lines of business, while also providing tailored risk transfer solutions to meet clients’ specific requirements.

As the national reinsurance corporation and a leading reinsurer in the Vietnamese insurance market, VINARE plays a pioneering role in implementing the State’s policies and orientations for the insurance sector. The Corporation contributes to enhancing the market’s retention capacity, supporting insurers in risk management, and promoting the safe and sustainable development of both the insurance industry and the broader socio-economic environment.



GRI102-1

### General information

**Trading name:** VIETNAM NATIONAL REINSURANCE CORPORATION  
**License of operation:** 28GP/KDBH issued on November 15, 2004, by the Ministry of Finance  
**Amended License:** No. 28/GPDC8/KDBH issued on September 22, 2025 by the Ministry of Finance.  
**Address:** 141 Le Duan, Cua Nam Ward, Hanoi, Vietnam  
**Telephone:** 84 24 39422354  
**Email:** vinare@vinare.com.vn  
**Website:** www.vinare.com.vn

GRI102-3

### LOCATION

- VINARE’s headquarter is located at 141 Le Duan, Cua Nam Ward, Hanoi, Vietnam
- Branch office is located at 11 Nguyen Cong Tru, Sai Gon Ward, Ho Chi Minh City, Vietnam

Stock code: **VNR**

Charter capital: VND **2,006,302,480,000**

# GRI 102 OVERVIEW ABOUT VINARE

## Our vision

- Being a leading reinsurer in Vietnam and the region and a professional investor.
- Providing customers with value-added services, ensuring the necessary guarantees based on the Corporation's core values.
- Focusing on profitability and optimizing returns, meeting shareholders' expectations.
- Being an enterprise which actively upholds its responsibility towards the community.

## Our value propositions

- Optimum profit to investors
- Improving insurance market efficiency and profitability:
  - » Risk and capital management
  - » Training and knowhow transfer
  - » Insurance and reinsurance market information
- Sustained insurance market growth:
  - » Providing reinsurance capacity as required
  - » Supporting new insurance product development
- Active involvement in promoting sustainable development of Vietnam



### GRI102-2 Lines of business

Inward and outward reinsurance business (Property, Engineering, Marine (Cargo, Hull, P&I), Energy, Aviation, Liability, Personal Accident and others).  
 Financial investment, real estate investment and other investment activities in accordance with the law.

### GRI102-5 Legal Form and Ownership

Vietnam National Reinsurance Corporation is a public shareholding corporation, with VINARE's shares listed on the Hanoi Stock Exchange under the stock code VNR.

### GRI102-6 Markets Served

VINARE engages in the inward and outward reinsurance business, writing risks from the Vietnamese insurance market, the Asia-Pacific region, and globally.

VINARE's customer base includes insurance companies, reinsurers, and insurance brokers in the Vietnamese insurance market, the Asia-Pacific region, and globally.

# GRI 102 OVERVIEW ABOUT VINARE

GRI102-7

## Scale of Operation

Number of employees

# 102

INDIVIDUALS

Work facilities

# 02

LOCATIONS

Equity capital:

## VND 4,187,740,862,803

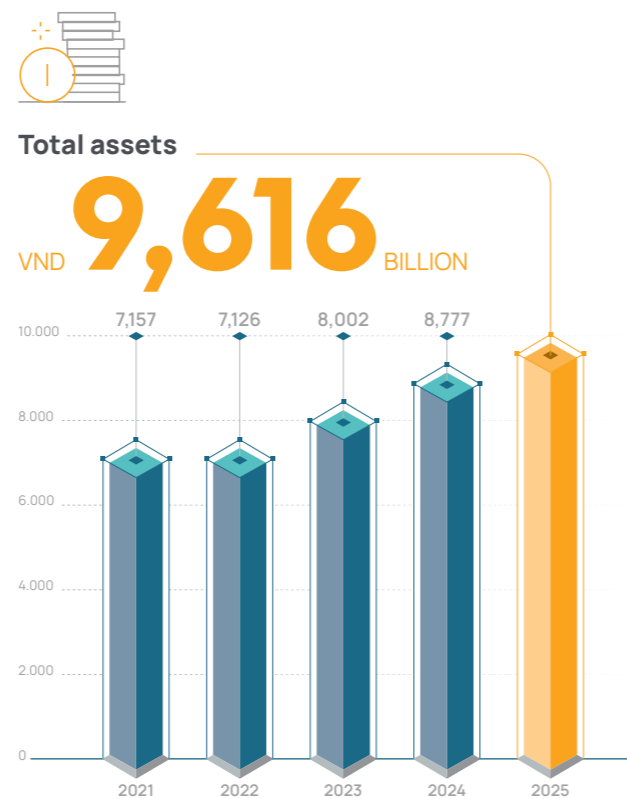
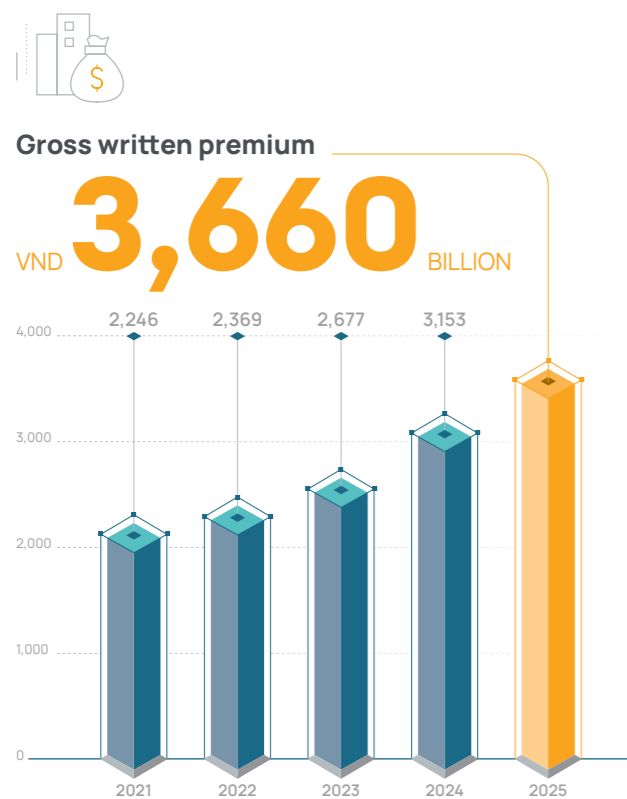
(with no loans in any form)

Paid-up capital:

## VND 2,006,302,480,000

## List of major shareholders

No.	Shareholder	Share amount	Shareholding stake (%)
1	State Capital Investment Corporation (SCIC)	80,980,621	40.36%
2	Swiss Re	50,157,851	25.00%
3	Bao Viet Holding	18,408,850	9.18%
4	Bao Viet Fund Management Limited Company	16,065,089	8.01%
5	Bao Minh Insurance Corporation	12,899,565	6.43%

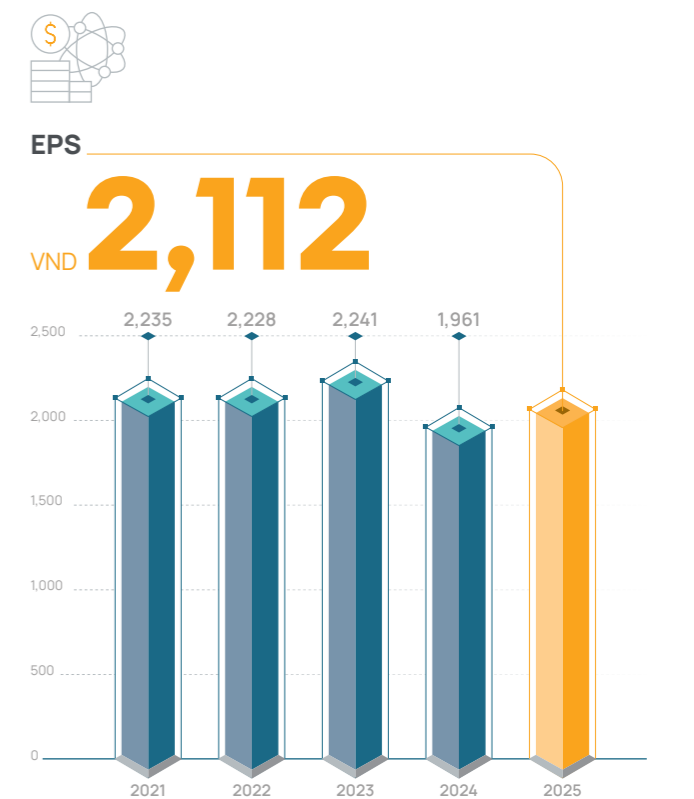
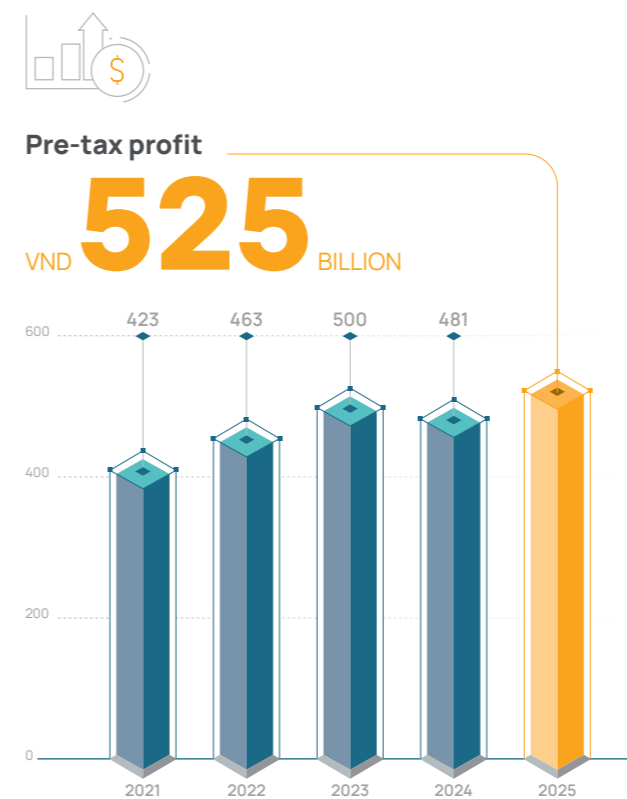


## Key Financial Indicators

### Consolidated Financial Statements

Unit: VND billion

	2021	2022	2023	2024	2025
Gross written premium	2,246	2,369	2,677	3,153	3,660
Net written premium	1,273	1,275	1,379	1,740	2,126
Revenue from investment and other activities	480	415	483	439	482
Accumulated technical reserves (net)	1,520	1,497	1,613	2,035	2,403
Charter capital	1,507	1,507	1,658	1,824	2,006
Total assets	7,157	7,126	8,002	8,777	9,616
Pre-tax profit	423	463	500	481	525
After-tax profit	347	378	423	404	439
ROA (%)	4.85	5.31	5.29	4.61	4.57
ROE (%)	10.56	10.94	11.39	10.25	10.49
EPS (VND)	2,235	2,228	2,465	1,961	2,112



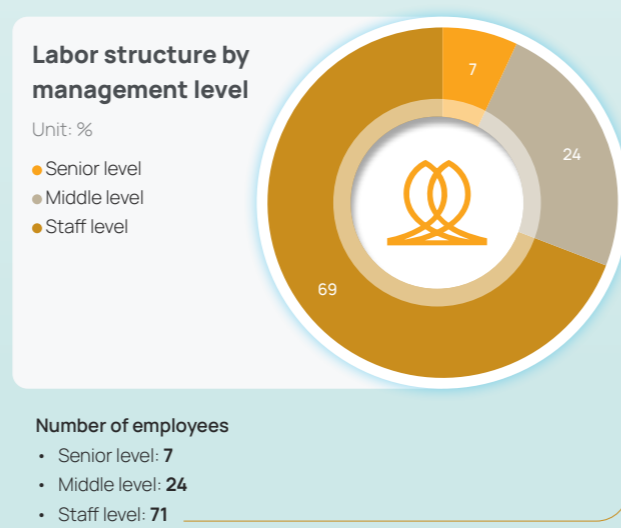
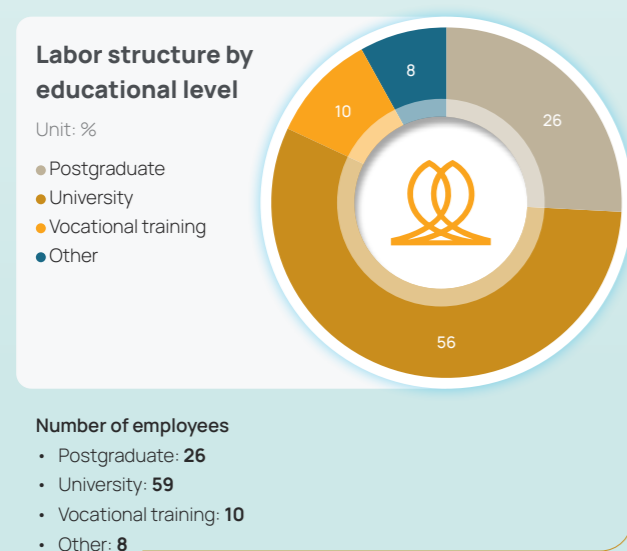
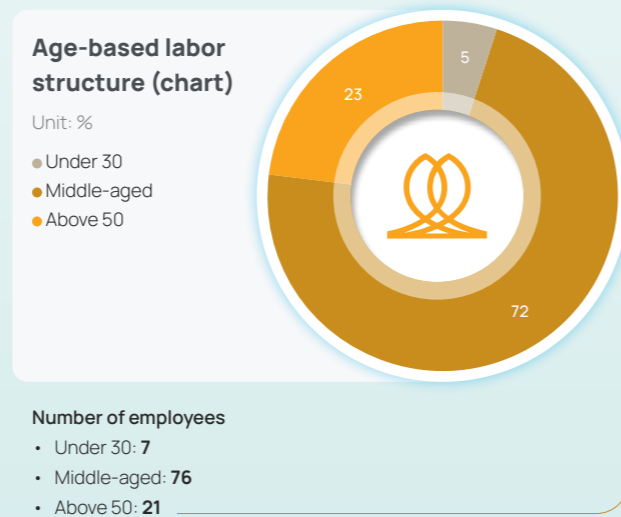
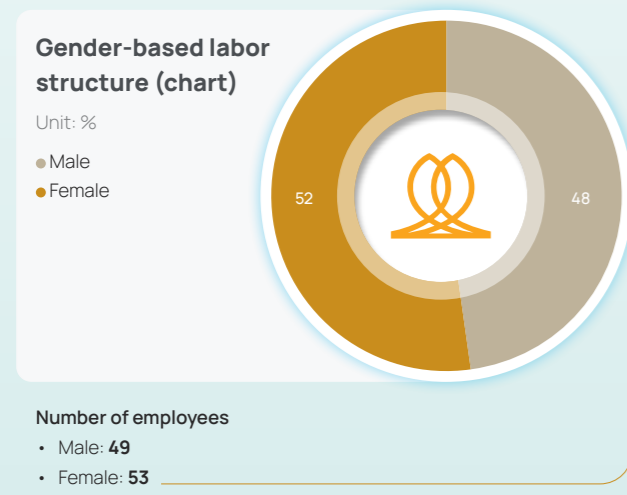
# GRI 102 OVERVIEW ABOUT VINARE

## GRI102-8 Human resources

In 2025, VINARE's total workforce comprised **102** employees



In 2025, VINARE's total workforce comprised 102 employees, a decrease of one employee compared with 2024, working across 13 departments and 1 branch. Overall, the workforce structure in 2025 remained largely unchanged from 2024. Male employees accounted for 48% of the workforce, compared with 52% for female employees. VINARE has also continued to maintain a relatively young workforce structure in recent years: in 2025, employees under the age of 30 represented 6% of the total workforce, those in the mid-career age group (from 30 to under 50 years old) accounted for 72%, while employees aged 50 and above, many of whom have long-standing tenure with VINARE, represented 22%.



In 2025, VINARE recorded an employee turnover rate of 2%, corresponding to the departure of two employees. During the year, the Company hired one additional employee.

## GRI102-10 Change in charter capital

In 2025, VINARE increased its charter capital to VND **2,006,302,480,000**

## GRI102-11 Enterprise Risk Management

Given the nature of the insurance industry as risk-based, establishing rigorous risk assessment process and risk transfer control is a prerequisite for ensuring capital safety and enhancing investment value for shareholders. VINARE has implemented a systematic risk management framework which is comprehensively deployed across its departments to identify risks that may impact the enterprise and formulate appropriate mitigation measures.



VINARE's risk management activities are based on the principle of all departments participating in the risk management process to ensure that all risks in the company's operations are identified, controlled, and minimized.

The Board of Directors issued Resolution No. 19/2023/NQ-HĐQT dated 22 November 2023 approving the Risk Management Policy and Internal Regulations on Risk Management, including the risk appetite statement, key risk limits, stress testing scenarios, and contingency plans for emergency situations. The Board of Directors also reviewed the Enterprise Risk Management Framework and oversaw the effective operation of the Corporation's enterprise risk management system. In addition, the Board of Directors approved VINARE's annual Risk Management Report.

In compliance with Circular No. 70/2022/TT-BTC ("Circular 70") issued by the Ministry of Finance on 16 November 2022 regarding risk management, internal control, and internal audit applicable to insurance and reinsurance enterprises, VINARE formalized its risk management framework through the issuance of the Risk Management Policy and Internal Regulations on Risk Management in accordance with the requirements of Circular 70. Accordingly, VINARE has established a risk management structure comprising three independent lines of defense operating in coordination to identify, assess, monitor, and report risks across the Corporation.

Based on its operational activities, VINARE identified key risks, clearly defined its risk appetite and limits for material

risks, and established appropriate risk management measures for circumstances where risk indicators reach or approach the prescribed thresholds.

In addition, VINARE developed stress testing scenarios relating to capital adequacy and solvency margins, as well as contingency plans for emergency situations, in accordance with the requirements set out in Circular 70.

The risk management process is conducted on a periodic basis. The Corporation's Risk Management and Compliance Control Department performs regular surveys and reviews and engages with underwriting divisions and relevant departments through the Risk Control Self-Assessment ("RCSA") framework to identify and update risks that may arise in the course of business operations. Committees and councils also participate in the risk identification process through their advisory and support activities for the Board of Management. Identified risks are subject to cross-functional assessment and discussion among underwriting departments, the Risk Management and Compliance Control Department, and the Board of Management regarding mitigation measures and the potential impact of such risks. An annual risk report is prepared to consolidate relevant information and serve as a basis for monitoring and evaluating the effectiveness of the mitigation measures implemented.

In 2025, the Internal Audit Department conducted four audit engagements in accordance with the internal audit plan approved by the Board of Directors. The audited entities included the Engineering Department, Marine Department, IT Department, and the Risk Management & Compliance Department.

## GRI102-13 VINARE is a member of Insurance Association of Vietnam.



# STRATEGY



GRI102-14

## Chairman's Message

Dear Shareholders, Partners, Customers, and Employees of VINARE,

Vietnam is entering a new phase of development – an era of national advancement marked by aspirations for growth, innovation, and deeper international integration. This new chapter presents significant opportunities to elevate Vietnam's position within the region and on the global stage. In this journey, the business community serves not only as a companion but also as one of the key driving forces shaping the future.

With a vision toward sustainable development, we believe that meaningful progress can only be achieved when it is built upon resilience, transparent governance, and a long-term commitment to society and the environment. Rapid growth is important; however, growth with depth, adaptability in the face of uncertainty, and the ability to create sustainable long-term value are the true measures of an enduring enterprise.

As the national reinsurance corporation, VINARE deeply recognizes its mission not only to safeguard the financial stability of the insurance market, but also to strengthen the resilience of the economy against increasingly complex risks arising from climate change, natural catastrophes, supply chain disruptions, and global economic uncertainties. We regard this as a shared responsibility that aligns our business objectives with the country's long-term development interests.

Over the past year, VINARE has continued to translate its sustainability commitments into concrete actions. We have progressively strengthened our ESG governance framework and further integrated environmental, social, and governance considerations into risk assessment, investment activities, and reinsurance operations. At the same time, VINARE continued to advance initiatives relating to greenhouse gas emissions measurement, enhance transparency in sustainability disclosures, and maintain community-oriented social responsibility activities.

In parallel, VINARE has intensified its research and development efforts to design reinsurance solutions

addressing emerging risks, particularly climate-related risks, natural catastrophes, and systemic uncertainties. Through these initiatives, we aim to further enhance the resilience and sustainable development of the Vietnamese insurance market.

These efforts not only reinforce VINARE's long-term governance foundation but also reaffirm our commitment to supporting the transition toward a greener, more responsible, and sustainable financial and insurance market.

Looking ahead, VINARE believes that the Corporation's growth journey must go hand in hand with the nation's broader development journey. We remain committed to fostering innovation, strengthening governance capabilities, and leveraging our role as a connector to work alongside insurers, customers, and partners in building a safer, greener, and more resilient market for the future.

We believe that every meaningful step forward taken today not only creates long-term value for shareholders and partners, but also contributes to a prosperous, responsible, and sustainable future for generations to come.

On this occasion, I would like to express my sincere appreciation to our shareholders, partners, customers, and all VINARE employees for your continued trust, support, and companionship throughout our development journey. It is the shared vision, strong collaboration, and enduring trust built over time that have empowered VINARE to continuously innovate, adapt, and move forward with confidence amid an evolving environment. We firmly believe that, with a spirit of unity and a shared aspiration for sustainable development, VINARE will continue to work alongside its stakeholders to create long-term value and contribute positively to the development of the insurance market and the shared prosperity of the nation in this new era.

**Nguyen Anh Tuan**  
Chairman of the Board of Directors

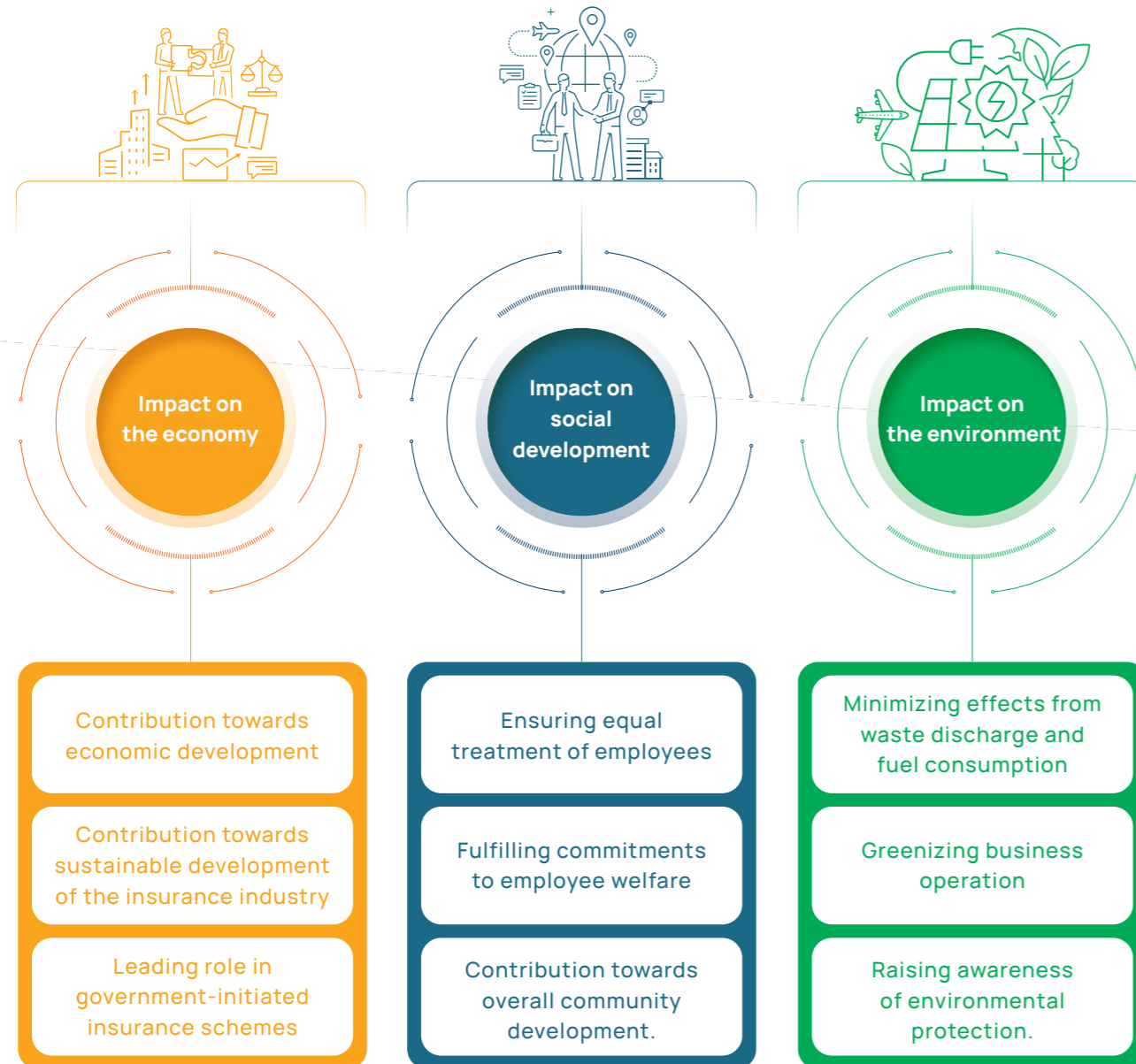




GRI102-15

## Principal impacts, Risks and Opportunities

### Analysis of impacts on the sustainable development



### Impact on the economy

#### Contribution towards economic development and insurance market

- As a pioneering enterprise that helped establish the reinsurance market in Vietnam, VINARE has grown to become the leading reinsurer in the domestic market and a professional institutional investor. Over the past more than 30 years, VINARE has continuously reinforced its role as a connector within the insurance market and a central platform for business exchange, delivering added value to insurance companies and contributing significantly to the overall development of Vietnam's insurance industry.

- Through the provision of reinsurance protection, VINARE contributes to strengthening the market's risk-bearing capacity and supports insurers in safeguarding the production and business activities of the economy. In addition, the Corporation generates employment opportunities, invests capital efficiently into the economy, and supports economic recovery and operational stability following risk events. VINARE also makes positive contributions to the State budget.

#### Leading role in government-initiated insurance schemes

- Given its important role and position in the market, VINARE has consistently taken an active role in implementing the State's policies and initiatives in the insurance sector. The Corporation has been at the forefront of coordinating and supporting the implementation of various policy-oriented insurance programs, including agriculture insurance, offshore fishing vessel insurance, and catastrophe insurance. Through these efforts, VINARE has contributed to enhancing the resilience of individuals and businesses against risks, while also supporting the sustainable development of the economy.



**GRI 102** STRATEGY

**Impact on social development**

**Ensuring equal treatment and welfare commitments**

- VINARE fosters a fair and inclusive working environment in which all employees are treated equally, without discrimination based on gender, religion, or regional background. Compensation, bonus, and welfare policies are implemented comprehensively, thereby enabling employees to remain engaged and pursue long-term career development with the Corporation.

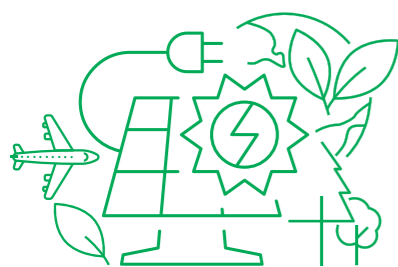
**Joining hands for the community**

- VINARE consistently provides care, support, and companionship to employees and union members facing difficult circumstances through meaningful activities organized on an annual basis. These initiatives not only reflect the spirit of solidarity within the Corporation but also demonstrate VINARE's human-centered values and social responsibility.
- With a strong commitment to contributing positively to the community, VINARE allocates significant resources each year to social welfare and community development initiatives. Through these programs, VINARE, on behalf of its shareholders, implements initiatives that deliver practical benefits to local communities while further enhancing the social value created by the Corporation.



**Impact on the environment**

- VINARE actively supports initiatives aimed at reducing the negative environmental impacts associated with the insurance industry. One of the Corporation's concrete actions has been the gradual discontinuation of reinsurance support for coal-fired power-related risks, both domestically and internationally, thereby demonstrating its commitment to sustainable development trends and the global energy transition.
- With approximately 90% of its equity investment portfolio allocated to financial and insurance institutions – sectors generally associated with relatively low direct environmental impact – VINARE's environmental footprint primarily arises from office operations, including energy consumption, domestic waste generation, and resource usage in daily operations.
- To reduce these impacts, VINARE has developed and implemented environmental protection initiatives across its office premises. These initiatives focus on reviewing and assessing potential sources of waste and environmental impacts within office buildings, while implementing measures to manage and reduce pollution, with the aim of fostering a greener and more sustainable workplace environment.



**Impacts of Sustainable development trends, Risks, and Opportunities for VINARE**

Sustainable development is increasingly becoming a critical factor in the operations of the insurance and reinsurance industry. Environmental, Social, and Governance (ESG) factors not only give rise to new risks and challenges but also create significant opportunities for growth for reinsurance companies. Effective management of ESG factors enables VINARE to enhance its resilience to long-term risks and strengthen its competitive position in the market.



Sustainability risks (or ESG risks) refer to risks arising from environmental, social, and governance factors, including:



**Environmental Risks**

Physical risks arise from extreme weather events or long-term shifts in climate patterns.

- Acute risks: Resulting from sudden and severe weather events such as storms, floods, droughts, and wildfires.
- Chronic risks: Arising from long-term climate changes such as rising average temperatures, sea-level rise, and changing precipitation patterns.

**Risk management approach:**

- Climate-related risks, including both extreme weather events and long-term climate trends, are integrated into underwriting, pricing, reinsurance portfolio management, and retention-setting processes to ensure long-term resilience and financial stability.
- The Board of Directors oversees climate-related risks and incorporates them into VINARE's strategic direction, capital management, and sustainability framework.

GRI 102 STRATEGY

2.

Transition risks



Transition risks arise from the shift toward a low-carbon economy. Changes in policies, technologies, and market dynamics may significantly impact business operations and the risk portfolio of reinsurance companies.

- Policy and legal risks: Regulations related to emissions reduction, carbon taxation, and environmental standards may affect industries insured or reinsured by the Company.
- Technology risks: The emergence of low-emission technologies replacing high-emission ones may alter the nature of insured risks.
- Market risks: Demand for insurance in high-emission sectors may decline over the long term, potentially reducing premium income while revenue streams from emerging sectors may not yet be sufficient to offset such declines.
- Investment risks: The investment portfolio may be exposed to fluctuations in the value of assets, equities, or businesses linked to fossil fuels or carbon-intensive industries.
- Reputational risks: Increased scrutiny from society, investors, and clients if the Company is perceived as lacking strong climate commitments.

Risk management approach:

- Transition risks are considered in strategic planning, reinsurance portfolio management, investment activities, and capital management to ensure proactive adaptation to sustainability trends and the maintenance of long-term competitiveness.
- The Board of Directors supervises ESG-related transition risks, including changes in regulations, market dynamics, and expectations from investors, partners, and rating agencies.

Opportunities:

- Growing demand for insurance and reinsurance solutions supporting low-emission economic activities (e.g., green agriculture, renewable energy, electric vehicles).
- Increasing demand for insurance and reinsurance coverage related to climate change risks.
- Enhancement of market reputation through the provision of underwriting capacity and acting as a

facilitator to support the development of policies and products such as natural catastrophe insurance, agricultural insurance, and index-based insurance.

- Strengthened collaboration with international organizations and global reinsurers to develop solutions for mitigating climate-related risks in the domestic market.
- Investment in green assets and renewable energy, either directly or through financial markets.

3.

Social risks



- Insurance gap risk: Arising where regions with high exposure to natural catastrophes have low insurance penetration.
- Customer and social responsibility risks: Claim denials related to natural disasters may adversely affect reputation.
- Human capital risks: Shortage of high-quality personnel, particularly in ESG, artificial intelligence, and data analytics.

Risk management approach:

- Social risks are integrated into reinsurance business operations, human resource policies, and stakeholder engagement to help narrow the insurance gap, enhance workforce quality, and support stable and sustainable long-term development.
- The Board of Directors oversees social risks related to insurance accessibility, social responsibility, and human capital development, ensuring these factors are embedded in VINARE's strategic orientation and sustainability agenda.

Opportunities:

- Development and promotion of microinsurance products and solutions for vulnerable groups.
- Strengthening customer trust and brand reputation through accurate, transparent, and timely claims settlement.
- Enhancement of human capital quality through training and targeted recruitment.

4.

Governance risk



- ESG-related strategic risks: Arising when ESG factors are not fully and consistently integrated into the formulation and implementation of VINARE's long-term business strategy. As market participants, investors, and rating agencies increasingly emphasize climate risk management, sustainability, and corporate responsibility, delayed adaptation or the absence of a clear ESG direction may weaken competitiveness, limit access to new business opportunities, and adversely affect the Company's market position and credit ratings.
- ESG compliance and transparency risks: Arising from the potential inability to fully meet ESG disclosure requirements, particularly regarding the consistency, reliability, and verifiability of data. Given VINARE's position in the reinsurance sector and the close scrutiny from regulators and rating agencies, incomplete or inaccurate ESG disclosures may lead to legal risks and undermine the confidence of investors and stakeholders.

Risk management approach:

- Governance risks are managed through strengthening internal control systems, compliance management, internal audit, and disclosure mechanisms to ensure integrity, accountability, and the long-term trust of shareholders, investors, and stakeholders.
- The Board of Directors is responsible for overseeing ESG-related governance risks, including governance structure, accountability, legal compliance, business ethics, and transparency.

Opportunities:

- Enhancement of corporate governance standards.
- Improvement of the integrated Enterprise Risk Management (ERM) framework.
- Increased access to international capital markets.



As the national reinsurance corporation, VINARE recognizes that climate change not only presents significant challenges to insurance risk management, but also creates opportunities for the development of financial solutions that enhance the resilience of the economy against catastrophe-related risks. VINARE continues to strengthen its climate risk assessment capabilities while promoting the development of reinsurance products and solutions that support the insurance market and communities in adapting to climate change.

GRI 102 STRATEGY

Business result in 2025



Business result in 2025 (Separate financial statements)

Unit: VND million

Criteria	2025	Plan 2025	2025/Plan	2024	Growth
Revenue	3,870,280	3,594,000	107.7%	3,319,927	116.6%
Earned premium (*)	3,410,066	-	-	2,900,584	117.6%
Profit from investment financial activities and net other income	460,214	-	-	419,343	109.8%
Pre-tax profit	507,813	503,000	101.0%	465,332	109.1%

(\*) Earned premium = gross written premium - unearned premium reserve

AM Best Affirms Credit Ratings of Vietnam National Reinsurance Corporation on 6<sup>th</sup> May 2025



AM Best has affirmed the Financial Strength Rating of

(Good) **B++**

and the Long-Term Issuer Credit Rating of

(Good) **bbb+**

of Vietnam National Reinsurance Corporation (VINARE) (Vietnam)

The outlook of these Credit Ratings (ratings) is stable. Additionally, AM Best has assigned the Vietnam National Scale Rating (NSR) of aaa.VN (Exceptional) to VINARE with a stable outlook. The ratings reflect VINARE's balance sheet strength, which AM Best assesses as very strong, as well as its strong operating performance, neutral business profile and appropriate enterprise risk management (ERM).



# 2025



### THE 8<sup>TH</sup> ANNUAL FORUM ON CORPORATE GOVERNANCE (AF8):

- Top 5 "Breakthrough and Leadership" enterprises in the ASEAN Corporate Governance Scorecard (ACGS) 2024 (VIOD).
- Top 05 "Board of Directors of the Year" 2025 – Honouring exemplary pioneering Boards of Directors committed to good corporate governance practices.
- 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.



Certificate of Merit from the Insurance Association of Vietnam for outstanding business performance (2022, 2023, 2024).



Chairman of the Board of Directors of VINARE Nguyen Anh Tuan was honored in the Top 30 Outstanding Young Vietnamese Entrepreneurs – Red Star Award 2025.



Top 10 Mid-Cap Companies for Best Corporate Governance 2025 (VLCA).



Top 10 Best Corporate Governance Companies (2021 - 2022, 2022 - 2023, 2023 - 2024, 2024 - 2025) (HNX).

### VIETNAM REPORT



FAST500 - Top 500 fastest-growing enterprises in Vietnam (2023, 2024).

PROFIT500 - Top 500 most profitable enterprises in Vietnam (2017, 2018, and from 2021 to 2025).

VNR500 - Top 500 largest enterprises in Vietnam (2022, 2024, 2025).

### IR AWARDS



Listed companies meeting information disclosure standards on the stock market - IR Awards (2020, 2021, 2024, 2025) (Vietstock).

### VIET RESEARCH (FINANCE - INVESTMENT NEWSPAPER)



Top 10 ESG – Green Vietnam Companies in the Insurance Industry.

VALUE 500 - Top 500 Value Creators (2024, 2025) (Finance and Investment Newspaper, Viet Research).

Strategic objectives for the 2025–2029 period

STRATEGIC OBJECTIVES

- General direction:** VINARE aims for sustainable, secure, and long-term efficient growth to ensure the interests of shareholders, employees, and partners. In terms of financial strength, we aim for “A-” or higher international credit rating when conditions allow.
- Reinsurance business:** VINARE will maintain strict underwriting discipline, carefully assess and select risks, and pursue profitable underwriting rather than top-line growth.
- Investment:** VINARE will continuously review and enhance its investment portfolio, prioritizing Safety – Liquidity – Efficiency.



2026 Business plan



Unit: VND million

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

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

**GRI 102 STRATEGY**

**Sustainable Development Orientation and Strategy**

Sustainable development is increasingly recognized as a fundamental imperative for insurance and reinsurance companies worldwide. As climate, social, and governance risks continue to generate profound economic impacts, VINARE considers the integration of Environmental, Social, and Governance (ESG) factors into its development strategy not only a corporate responsibility, but also a critical condition for sustaining long-term growth and enhancing resilience amid market uncertainties.

Accordingly, VINARE is progressively shaping its sustainable development agenda around a clear vision, mission, and strategic objectives, with the aim of delivering enduring value to customers, shareholders, employees, and the broader community.



These three pillars are systematically integrated throughout VINARE's business model, encompassing reinsurance operations, investment activities, corporate governance, and human capital development.



**Sustainable economic growth**

- Enhancing the risk management capacity of the insurance market
- Supporting the recovery of the economy following risk events
- Integrating ESG factors into reinsurance and investment activities

**Facultative coal thermal power (overseas)**

2025: Full exit

**Newly-built coal thermal power (Vietnam)**

2025: Limit | 2035: Full exit

**Coal shipment**

2025: Limit | 2035: Full exit

**Facultative worker compensation, Employee Liability, Professional Indemnity for Architect & Engineers for coal thermal power plants**

2025: Full exit

**Investment in bonds issued for coal exploitation and/or coal power projects**

2025: No new disbursement | 2035: Full exit

**Entrusted investment**

2025 - 2035: ESG-related considerations included in Entrusted investment agreements



**Building Sustainable Society**

- Developing high-quality human resources
- Fostering an equitable working environment
- Contributing positively to the community



**Sustainable Environmental Protection**

- Reducing environmental impacts arising from operational activities
- Promoting environmentally responsible investment and insurance practices
- Limiting activities associated with fossil fuel energy

Within its core business operations, VINARE progressively integrates environmental, social, and governance (ESG) considerations into its risk assessment and investment decision-making processes. The Corporation is committed to gradually reducing and ultimately phasing out activities associated with coal-fired power and other sectors with adverse environmental impacts, in line with global trends toward energy transition and sustainable development.

VINARE consistently regards people as the core element of its sustainable development strategy. The Corporation places strong emphasis on building a transparent and equitable working environment that enables employees to develop comprehensively, while also actively participating in community initiatives that contribute to improving quality of life and social welfare.

In addition to progressively aligning its underwriting and investment portfolio with environmentally responsible practices, VINARE also places emphasis on minimizing the environmental impacts of its day-to-day operations, with the aim of fostering a greener and more resource-efficient working environment.



**GRI 102 STRATEGY**

**Sustainability Targets and Progress in 2025**

**1. Governance**

Sustainability targets	Target year	Progress in 2025
Monitoring the progress in managing ESG issues and regularly disclosing the information publicly	Every year	Ensuring timely, comprehensive, and objective disclosure of information
Identifying and assessing the key ESG risks and their impacts on business activities	Every year	Regularly convening meetings to identify and assess the key ESG risks and their impact on business activities
Female representation on the Board of Directors	Term of Board of Directors	Currently, there are 2 out of 8 female representatives in the Board of Directors

**2. Underwriting**

Sustainability targets	Target year	Progress in 2025
Fully exit from providing capacity for overseas fueled thermal power plants/projects	2025	No new facultative contracts for overseas coal-fired thermal power treaties Fully exit from providing capacity for overseas fueled thermal power plants/projects
Having a roadmap to limit, then full exit from providing capacity for fossil fueled thermal power plants/projects	Limit: 2025 Fully exit: 2035	No new facultative contracts for coal-fired thermal power treaties Continued to engage with clients on current thermal coal treaties
Having a roadmap to limit, then full exit in providing capacity for coal shipment	Limit: 2025 Fully exit: 2035	Fully exit in providing capacity for coal shipment
Facultative worker compensation, Employee Liability, Professional Indemnity for Architect & Engineers for coal thermal power plants	2025	Fully exit in providing reinsurance for Facultative worker compensation, Employee Liability, Professional Indemnity for Architect & Engineers for coal thermal power plants



**3. Investment**

Sustainability targets	Target year	Progress in 2025
Investment in bonds issued for coal exploitation and/or coal power projects	No new disbursement: 2025 Fully exit	No new investment in bonds issued for coal exploitation and/or coal power projects
Entrusted investment		ESG content has been added to two contracts, including the renewal contract with MBC and BVF
Investment in green and sustainability bonds		Prioritizing investments in green bonds when this bond type is issued

**4. Operation**

Sustainability targets	Target year	Progress in 2025
Prioritizing the digital transformation in office operation to reduce the consumption of paper	Every year	
Prioritizing consumption of recyclable products	Every year	Using reusable glass bottles instead of single-use plastic bottles
Minimizing wastes and consumption of water and electricity	Every year	Adding waste bins for organic and inorganic waste separation (to facilitate annual waste volume calculation)
Allocate proper budget for charity causes and other community activities	Every year	VINARE places particular emphasis on philanthropic initiatives aligned with its goal of reducing greenhouse gas emissions. On behalf of its shareholders, VINARE implements community development projects that not only benefit local communities but also create value for the company by maximizing the positive impact of these initiatives on local residents and enhancing VINARE's influence in these areas.

**5. Our people**

Sustainability targets	Target year	Progress in 2025
Labor ratio	Every year	In 2025, the male labor force accounted for 48% compared to 52% for the female labor force

**GRI 102 STRATEGY**

**ESG Implementation Roadmap**

To further institutionalize the initiatives already in place and enhance the level of ESG integration across its entire business platform, VINARE’s Board of Directors has approved an ESG implementation roadmap for the next phase of development. The roadmap is centered on three strategic focus areas—corporate operations, reinsurance activities, and investment management—thereby enabling the gradual development of a sustainable business model aligned with emerging trends in the global insurance market.



**OPERATION**

Item	Objectives & Solutions	Implementation timeline
Waste classification	Install categorized waste bins (organic – inorganic) on all building floors	2026
Reduction of fossil fuel usage	Transition from fossil fuel-powered vehicles to electric automobiles	2025 – 2030
Energy saving	Install rooftop solar power system	2027
Air conditioning system	Review efficiency and progressively replace with energy-saving equipment	2025 – 2030
Reusable glass bottle management	Affix expiry labels directly on each bottle (e.g., “Use before MM/YYYY”) to control usage lifecycle; discard upon reaching time limits to avoid excessive reuse and ensure safety. Concurrently, review the entire process of boiling, washing, and sanitizing glass bottles to meet hygiene and internal safety standards.	Implementation from 2025, with periodic reviews

**UNDERWRITING**

Item	Objectives & Solutions	Implementation timeline
Integration of ESG factors into risk assessment	Develop ESG evaluation criteria for clients; require provision of environment–social–governance-related information when underwriting reinsurance	2025 - 2026
Increasing reinsurance revenue from ESG-positive sectors	Expand reinsurance revenue from clean energy, renewable energy, green buildings, etc.	2027 - 2030

**INVESTMENT**

Item	Objectives & Solutions	Implementation timeline
Responsible investment	Review the investment portfolio and gradually divest from sectors with adverse environmental impacts	2025 - 2028
Increasing the share of green investment	Prioritize investments in green bonds, ESG funds, renewable energy projects, and green buildings	2026 - 2040



# ETHICS AND INTEGRITY

GRI102-16

## Values, Principles, Standards, and Codes Of Conduct

VINARE continues to maintain and implement its Corporate Culture Code and Code of Conduct and Professional Ethics as important foundations for fostering organizational culture, behavioral standards, and a professional working environment throughout the Corporation. These codes serve as guiding principles for all activities, ranging from professional conduct and internal communication to relationships with customers, partners, and other stakeholders.



The two Codes represent a practical embodiment of VINARE's core values, namely Unity – Synergy – Long-term Partnership – Sustainable Development – Innovation Leadership. Based on these values, clear standards of conduct relating to accountability, professionalism, transparency, professional ethics, and compliance awareness have been established, providing employees with a consistent framework for performing their duties and responsibilities.

Through the consistent implementation of these Codes, VINARE continues to strengthen a corporate culture that emphasizes integrity, discipline, collaboration, and accountability, while enhancing awareness of compliance with laws and internal regulations, prevention of conflicts of interest, anti-corruption practices, and protection of the Corporation's reputation and brand value. These Codes also serve as a foundation for developing a workforce with strong professional ethics, a high sense of responsibility, and a long-term commitment to the Corporation's sustainable growth.

In addition to guiding behavior, the two Codes also contribute to fostering a professional, diverse, and equitable working environment that encourages innovation and continuous improvement. This enables employees to maximize their capabilities, strengthen internal cohesion, and enhance collaboration across the organization. The consistent maintenance of cultural and ethical standards remains one of the key foundations supporting VINARE in strengthening its governance capabilities, reinforcing stakeholder trust, and achieving long-term sustainable development.



**The Corporate Culture Code is available at:**

<https://vinare.com.vn/2025/08/18/corporate-culture-code/>

**The Code of Conduct and Professional Ethics is available at:**

<https://vinare.com.vn/2024/02/23/codes-of-conduct-and-professional-ethics/>



GRI102-17

## Reporting Misconduct

VINARE employees are responsible for promptly reporting to their direct supervisors or the Human Resources and Administration Department upon identifying any signs of legal violations, non-compliance with internal regulations, or conduct inconsistent with the Corporation's Code of Conduct and Professional Ethics.

Reports of misconduct may be submitted through various channels, including direct communication, telephone, email, or written correspondence. Individuals making reports are entitled to request confidentiality regarding their personal information

and identity throughout the reporting and handling process.

Where reports of misconduct arise, all relevant individuals and departments are required to cooperate fully with VINARE in the verification, investigation, and clarification process. Any deliberate provision of inaccurate information or actions intended to distort investigation results shall be subject to disciplinary measures in accordance with applicable regulations, including termination of employment contracts or dismissal where necessary.



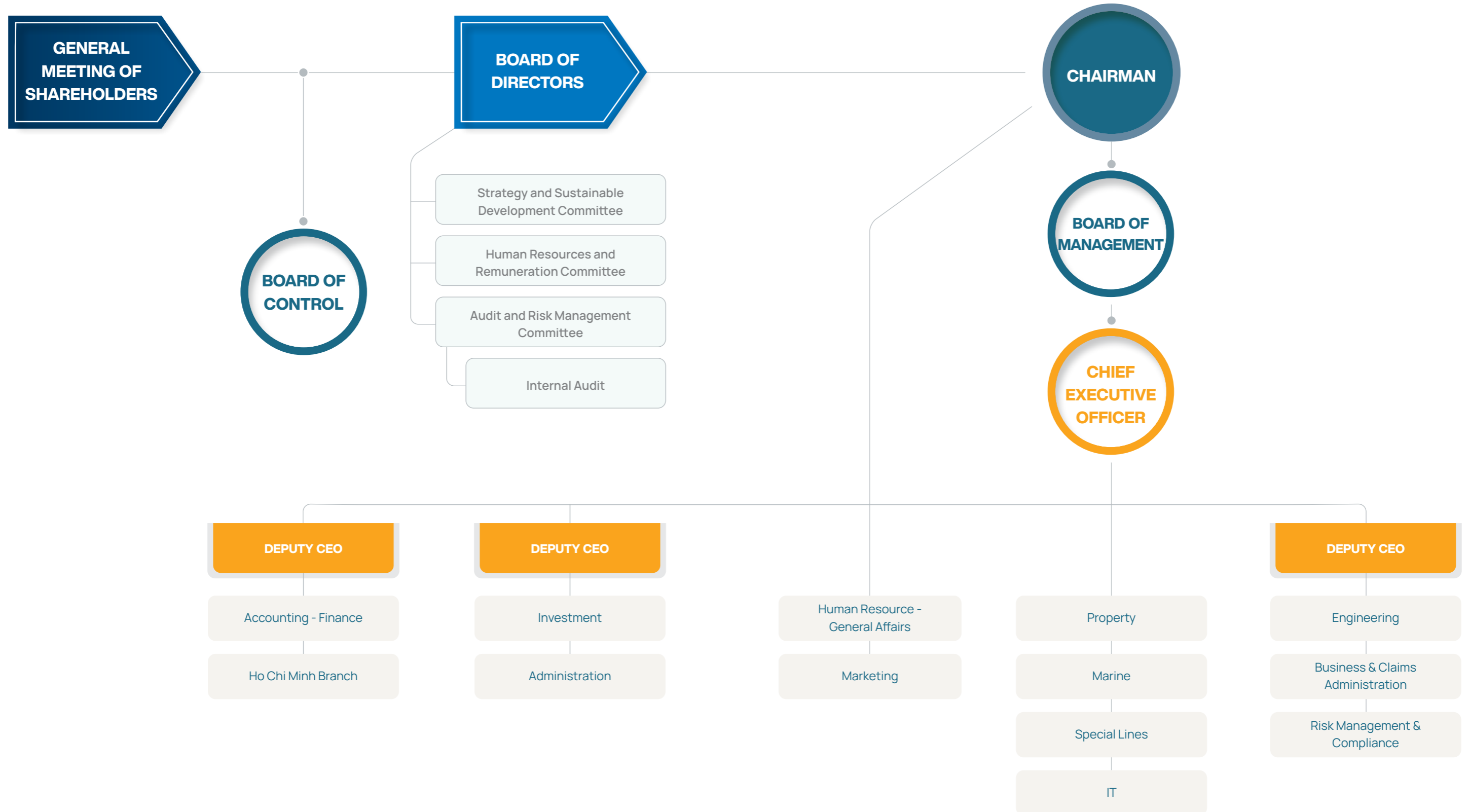
**In 2025, VINARE did not record any reports of misconduct or ethical concerns raised by employees within the Corporation or from external sources.**



# GOVERNANCE

GRI 102-18

## Organization



## GRI 102 GOVERNANCE

GRI102-19, 20, 26, 29, 32

### Delegation of Authority and Responsibility of the Board of Directors and the Board of Management

The Board of Directors has effectively fulfilled its leadership role in directing the establishment of objectives, strategies, and business plans for 2025. The focus is on enhancing internal collaboration to leverage the overall strength of the Company and promoting solutions to improve governance and corporate management efficiency, aiming for sustainable growth and development in the upcoming years.



#### Role and Responsibilities of the Board of Directors

##### 1. Strategic Goal Planning and Sustainable Development Orientation

VINARE has announced its sustainable development orientation within its development strategy, with senior leadership committed to ensuring the achievement of three objectives: economic, social, and environmental. This strategic orientation is materialized through the establishment of specific goals for various Departments and Branches. These goals are quantified according to key performance indicators (KPIs), which include both financial (economic) and non-financial (environmental and social) metrics.

##### 2. Capacity Assessment and Implementation Methods Related to Sustainable Development

###### Realizing Strategy Through Performance Indicators

Strategic orientations and action plans related to economic, social, and environmental issues are presented at the annual General Meeting of Shareholders. Accordingly, the Board of Directors organizes the implementation of the resolutions approved by the General Meeting of Shareholders, while the Board of Management directs and turns these into actions through the Company's activities.

###### Monitoring and Directing Issues Related to Sustainable Development

The Board of Directors monitors the implementation of economic, social, and environmental goals on a quarterly basis through periodic Reports from the Board of Management

VINARE's Board of Directors maintains a regular quarterly meeting schedule to discuss, exchange, and agree on timely directives for managing the Company's operations. The Board of Directors reviews and evaluates the business operations, including assessing the socio-economic situation to make appropriate strategic adjustments, closely directing the execution of the business plan, implementing the resolutions of the annual General Meeting of Shareholders, and executing social welfare programs. The Chief Executive Officer implements the resolutions issued by the Board of Directors after these meetings.

**Reviewing impacts, risks, and opportunities related to economic, social, and environmental factors:** In its directive documents, the Board of Directors frequently requires the Board of Management to focus on forecasting, updating, and closely monitoring real-time developments in economic, social, and environmental conditions in business activities. This ensures flexible and timely adjustments and provides appropriate, effective orientations, decisions, and solutions to ensure the successful implementation of the annual business plan and long-term strategy.

**Supervising the implementation:** The Board of Directors supervises the implementation of VINARE's overall strategy, including its sustainable development strategy. The Internal Audit Department is tasked with supporting the Board of Directors in monitoring the execution of the ESG roadmap and action plans as approved by the Board.



#### Roles and Responsibilities of Committees assisting the Board of Directors in Implementing the Sustainable Development Strategy

##### 1. Human Resources and Remuneration Committee

The Human Resources and Remuneration Committee is responsible for advising and providing recommendations to the Board of Directors on matters relating to senior personnel, organizational structure, qualification criteria, and the evaluation of members of the Board of Directors, the Board of Management, the Chief Accountant, and other positions under the authority of the Board of Directors. The Committee is also responsible for developing remuneration and compensation policies, succession planning initiatives, as well as corporate culture and professional ethics frameworks.

In 2025, the Committee held two meetings to review and implement key matters, including: developing nomination criteria for members of the Board of Directors and the Board of Control for the 2025–2030 term; advising on personnel matters for the new term of the Board of Directors and the Board of Control; finalizing the Committee's charter; advising on human resource development strategies, particularly for senior leadership positions; submitting remuneration proposals for the Board of Directors, Board of Control, and Corporate Secretary for approval by the General Meeting of Shareholders for the 2025–2030 term and ensuring disclosure in accordance with legal requirements; implementing the reappointment process for the Chief Executive Director and Deputy Chief Executive Officer; reviewing and supplementing succession planning for governance and executive positions; developing a performance evaluation plan for the Board of Directors and individual Board members; and establishing the Committee's operational plan for 2026.

##### 2. Strategy and Sustainable Development Committee

The Strategy and Sustainable Development Committee is responsible for advising and providing recommendations to the Board of Directors on long-term strategic orientation, business planning, and the Corporation's sustainable development objectives, including ESG strategy, financial and capital capacity, investment orientation, dividend policy, long-term performance, and stakeholder engagement.

In 2025, the Committee held one meeting focusing on key matters, including: directing the development and monitoring the implementation of the 2025–2029 business plan; finalizing the Committee's charter; establishing the operational plan for 2026; and continuing to oversee and monitor the implementation of the ESG roadmap in alignment with the Corporation's sustainable development strategy.

##### 3. Audit and Risk Management Committee

The Audit and Risk Management Committee is responsible for advising and providing recommendations to the Board of Directors on matters relating to the oversight of financial reporting, internal control systems, risk management, internal audit, independent audit, and related-party transactions. The Committee also reviews the Corporation's risk appetite, evaluates the effectiveness of risk management practices, and ensures compliance with applicable laws and internal regulations.

In 2025, the Committee held three meetings focusing on key matters, including: finalizing the Committee's charter; developing the operational plan for 2026; submitting to the Board of Directors the delegation of authority to the Chief Executive Director for related-party transactions falling within 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; developing the 2026 internal audit plan; and reviewing periodic risk management reports.

**GRI 102** **GOVERNANCE**

**Roles and Responsibilities of the Board of Control**

The Board of Control is part of VINARE's governance structure, representing the General Meeting of Shareholders in overseeing the management and operations of the Board of Directors, the Chief Executive Officer, and all business activities of the Company in accordance with the law and the Charter. The Board of Control is accountable to the General Meeting of Shareholders for the performance of its assigned duties.

In 2025, the Board of Control held regular meetings to review and present the 2025 financial statements to the General Meeting of Shareholders, supplied proposal for the selection of independent auditor for the 2025 financial statements.

The Board of Control assessed the reasonability, legality, honesty, and prudence in the management and operation of business activities, in the organization of accounting, statistics, and financial Reporting, and evaluated the business performance Reports, annual and semi-annual financial statements of the Corporation. It reviewed the Corporation's investment plans, business cooperation development proposals, management organization, labor, salaries, bonuses, and policies related to employees and the Corporation.

**Roles and Responsibilities of the Board of Management**

**Chief Executive Officer**

The Chief Executive Officer (CEO) of VINARE is responsible for managing the Corporation's business operations, directing and overseeing the progress of its business plan implementation, and ensuring a relative balance among the three pillars of economic, social, and environmental performance.

The CEO provides quarterly Reports on the impacts, risks, and opportunities related to economic, social, and environmental factors for the Board of Directors to review and make decisions regarding necessary adjustments to business activities. In cases of unusual fluctuations in the socio-economic or environmental landscape that may affect VINARE's operations, the CEO may also submit ad-hoc reports for the Board's consideration.

**Sustainable Development Task Force at VINARE**

**Steering Committee**

- **Chairman of the Board of Directors:** Provides direction and guidance for the implementation of the sustainable development strategy of the company.
- **CEO:** Directs and organizes the implementation of the strategy; monitors and evaluates the effectiveness of the company's operations.

**Monitoring and Coordination Committee**

- **Deputy CEO:** Monitors activities related to sustainable development.
- **Chief Accountant:** Monitors and summarizes costs related to sustainable development. Coordinates the monitoring of energy consumption costs in VINARE's buildings and offices.

**Implementation Team**

- **Human Resource & General Affairs Department, Administration Department, Risk Management and Compliance Department, Investment Department, and Underwriting Departments:** Coordinate joint efforts to promote sustainable development in the company.

**GRI 102-22**

**The Board of Directors**



**Mr. Nguyen Anh Tuan**  
Executive Chairman

**Mr. Nguyen Xuan Viet**  
Deputy Chairman - Non-executive Director

**Nationality:** Vietnamese

**Nationality:** Vietnamese

**Qualification**

- Master of International Business Law, University of Tours (France) affiliated with Foreign Trade University, Hanoi
- Bachelor of Foreign Economics, Foreign Trade University, Hanoi

**Qualification**

- Engineer of Machine Building Technology, Hanoi University of Science and Technology
- Bachelor of Commerce Business Administration

**Other current positions**

- Head of Investment Department, State Capital Investment Corporation (SCIC)
- Deputy Chairman, Vietnam Insurance Association
- Chairman of The National Bureau for Implementing Protocol 5 - the ASEAN Scheme of Compulsory Motor Vehicle Insurance (VINABAI)

**Other current positions**

- Deputy Chairman of the Board of Directors, Bao Viet Holdings
- Member of the Board of Members, Bao Viet Fund Management Company Limited (BVF)
- Chairman, Vietnam Insurance Association

# GRI 102 GOVERNANCE

GRI 102-22

## The Board of Directors



**Ms. Anna Lee On Wah**

Deputy Chairman - Independent, Non-executive Director

**Mr. Mai Xuan Dzung**

Executive Director

**Mr. Doan Viet Trang**

Non-executive Director

**Mr. Pham Phan Dzung**

Independent, Non-executive Director

**Ms. Nguyen Thi Quynh Huong**

Full-time Director

**Mr. Nguyen Hong Hoang Nam**

Non-executive Director

**Nationality:** Chinese

**Qualification**

- Master degree of Business Administration, Hong Kong Open University
- Degree of BA (Hons) in Finance Services, Napier University, UK
- Chartered Insurer of Chartered Insurance Institute (ACII)
- Associate-ship of Australian Insurance Institute (ANZII)

**Other current positions**

- Head of New Business Development, P&C SID (i.e South East Asia, Hong Kong, Taiwan, Korea & India), Swiss Re
- Head of P&C, Hong Kong & Taiwan, Swiss Re

**Nationality:** Vietnamese

**Qualification**

- Master of International Economics and Finance, University of Queensland, Australia.
- ANZIIIF Certificate (Senior Associate), Australian - New Zealand Academy of Insurance and Finance.
- Bachelor of Insurance Economics, National Economics University.

**Other current positions**

- Chief Executive Officer, VINARE

**Nationality:** Vietnamese

**Qualification**

- Master of Business Administration (MBA), National Economics University
- Bachelor of Business Administration, University of Economics Ho Chi Minh City

**Other current positions**

- Chief Executive Officer, Bao Viet Insurance Corporation

**Nationality:** Vietnamese

**Qualification**

- PhD in Economics - Institute of Finance
- Master of Economics - Columbia University, USA
- Bachelor of Industrial Accounting - University of Finance - Accounting (Institute of Finance)

**Nationality:** Vietnamese

**Qualification**

- Master of Business Administration, Foreign Trade University
- Bachelor of Credit and Finance, Institute of Finance

**Nationality:** Vietnamese

**Qualification**

- Master of Finance Management, Hanoi National University
- Bachelor of Science in Management, Hanoi National University in co-operation with Keuka College; USA
- Bachelor of Political Science majored in political development, Institute of Journalism and Propaganda

**Other current positions**

- Director, Bao Minh Trang An and Bao Minh Thanh Hoa, Bao Minh Insurance Corporation

**GRI 102 GOVERNANCE**

GRI 102-22

**Board of Management**



**Mr. Mai Xuan Dung**  
Chief Executive Officer

**Nationality:** Vietnamese

**Qualifications**

- Master of International Economics and Finance, University of Queensland, Australia.
- ANZIIF Certificate (Senior Associate), Australian - New Zealand Academy of Insurance and Finance.
- Bachelor of Insurance, National Economics University.

**Current positions**

- Member of the Board of Directors



**Mr. Nguyen Manh Linh**  
Deputy Chief Executive Officer

**Nationality:** Vietnamese

**Qualifications**

- Master of Science (MSC), CERAM Business School, Sophia Antipolis, France.
- Master of Business Administration (MBA), Asian Institute of Technology - Thailand.
- Bachelor of Computer Engineering, Hanoi University of Science and Technology.

**Current positions**

- Deputy Chairman of the Board of Members, Samsung Vina Insurance Co., Ltd. (SVI)



**Mr. Do Anh Duc**  
Phó Tổng giám đốc

**Nationality:** Vietnamese

**Qualifications**

- Master Economics, National Economics University
- Bachelor, National Economics University.
- Bachelor of Law, Hanoi Law University, University of Law.

**Current positions**

- Chairman, VINARE Investment Company (VINARE Invest)
- Chairman, Legacy Insurance Brokerage Joint Stock Company
- Chairman of the Board of Representatives, Bao Viet Bond Fund (BVBF), Bao Viet Fund Management Company Limited
- Chairman of the Board of Representatives, Bao Viet Prospect Equity Open-ended Fund (BVPF), Bao Viet Fund Management Company Limited
- Member of the Board of Control, Hung Vuong Insurance Joint Stock Company (BHV)



**Ms. Luu Thi Viet Hoa**  
Deputy Chief Executive Office

**Nationality:** Vietnamese

**Qualifications**

- Bachelor of Finance, University of Finance and Accounting (Institute of Finance)

**Current positions**

- Member of the Board of Control, Global Insurance Corporation (GIC)



**Mr. Nguyen Thanh Cong**  
Chief Accountant

**Nationality:** Vietnamese

**Qualifications**

- Bachelor of Finance, University of Finance and Accounting (Institute of Finance)

**Current positions**

- Head of the Board of Control, VINARE Investment Company (VINARE Invest)

**GRI 102 GOVERNANCE**



GRI102-25

**Conflict of Interest**

- 📌 A conflict of interest refers to a situation in which the personal interests or obligations of an individual, or those of a third party, result in VINARE being restricted, or potentially restricted, in its ability to act in the best interests of the Corporation.
- 📌 Mechanisms for the prevention and management of conflicts of interest are stipulated in VINARE's Charter on Organization and Operations and its Code of Conduct and Professional Ethics.

GRI102-35

**Remuneration, Bonuses, Fees, and Benefits**

- 📌 Salaries, bonuses, remuneration, and other benefits of members of the Board of Directors, the Board of Control and the Board of Managements are disclosed in the 2025 Financial Statements in accordance with regulations.

GRI102-41

**Collective Labor Agreement**

- 📌 Specific and detailed provisions regarding labor health and safety are outlined in the Collective Labor Agreement signed between the Chief Executive Officer and the Chairman of the VINARE Labor Union, with 100% agreement from the employees.



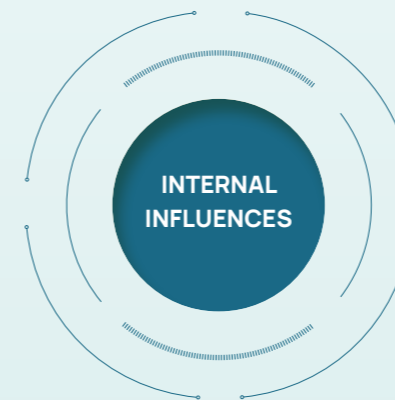
**INVOLVEMENT OF STAKEHOLDERS**



**Allocation and optimization of resources**

**Identification of growth drivers**

Based on the Sustainable Value Creation Model, VINARE identifies 7 key factors influencing its operations, including Financial Resources (capital), Human Resources, Tangible Assets, Intangible Assets and Intellectual Property, Corporate Governance, Environmental and Social Factors. In the business operation process, the effective utilization of input factors is crucial in creating value, including: Economic Value (sustainable revenue and profit growth, dividends for shareholders); Value Added for Customers (superior service), Material and Spiritual Value for Employees (benefits, working environment, income), Benefits for other stakeholders (society, environment...).



Motivational factors driving VINARE's growth      Value proposition

1. **Financial resources (capital)** — Economic value (sustainable revenue and profit growth)
2. **Human resources** — Material and spiritual value for employees (benefits, working environment, income)
3. **Tangible assets** — Enhancing competitive capacity
4. **Intangible assets and Intellectual property** — Value added for customers
5. **Corporate governance** — Increasing enterprise value, improving management efficiency, enhancing business operations effectiveness
6. **Social factors** — Value for the community (improving quality of life, promoting consumption...)
7. **Environment factors** — Greening business activities, greening lifestyles, and promoting sustainable consumption

# GRI 102 INVOLVEMENT OF STAKEHOLDERS

GRI102-40

## Key Stakeholders of VINARE



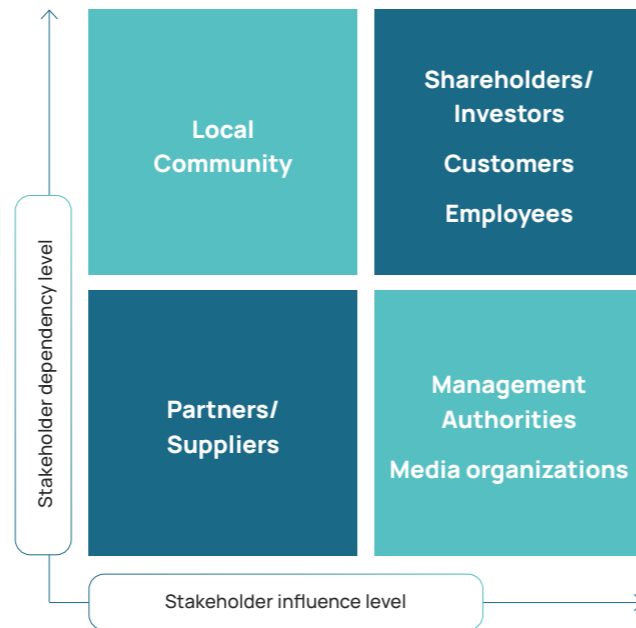
GRI102-42

## Identification and Selection of Stakeholders

VINARE identifies its stakeholders based on an assessment of the extent to which the Corporation's activities impact each stakeholder group, while also considering the level of interest, influence, and potential impact that such stakeholders may have on VINARE's operations, strategy, and development orientation. This approach enables the Corporation to ensure that all key stakeholder groups are appropriately considered in the process of developing its sustainable development strategy and corporate governance framework.

On this basis, VINARE places strong emphasis on building and maintaining long-term relationships that balance the interests of the Corporation and its stakeholders. These relationships are fostered through trust, transparency in information exchange, a spirit of collaborative development, and adherence to professional ethics and good corporate governance practices.

To ensure effective engagement and a thorough understanding of stakeholder expectations, VINARE utilizes various communication and consultation channels, including meetings, direct discussions, surveys, emails, periodic reports, and other official communication platforms. Through these channels, the Corporation gathers feedback, concerns, and expectations relating to material issues, particularly those associated with corporate governance, human capital development, economic performance, social responsibility, and environmental impacts.



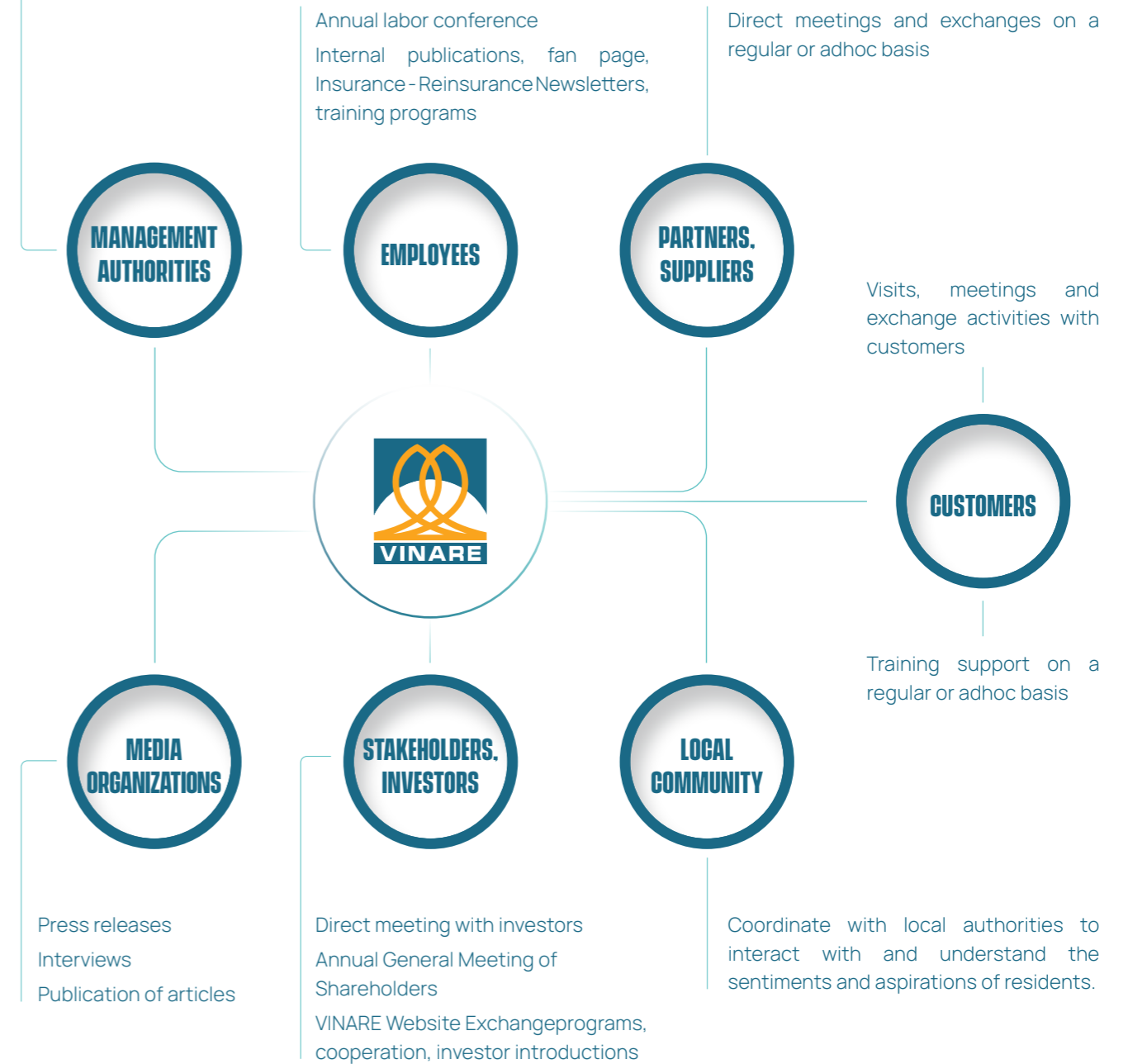
Regular engagement with stakeholders enables VINARE to proactively identify emerging issues, stay informed of evolving market and societal trends, and gain objective insights to further review and enhance its policies, improve reporting quality, and strengthen transparency in external disclosures. This engagement process also serves as an important foundation for reinforcing stakeholder trust and creating sustainable long-term value for all parties involved.

GRI102-43

## VINARE's Collaborative Activities with Stakeholders

Participate in Conferences and Workshops organized by the Government and Ministries.

Engage in organizations and associations such as the Vietnam Insurance Association, the Business Council for Sustainable Development, the World Economic Forum, etc.



In 2025, VINARE continued to engage with stakeholders through diverse and multi-dimensional communication channels, within which sustainability-related matters were addressed in greater depth in order to obtain stakeholder feedback regarding the Corporation's activities in relation to economic, social, and environmental factors.



# GRI 102 INVOLVEMENT OF STAKEHOLDERS



## Customer Policy

VINARE regards its customers as core partners within its reinsurance business model. The Corporation is committed to fostering long-term collaborative relationships grounded in transparency, trust, and mutual development.

**In delivering reinsurance services, VINARE is guided by the following policy principles:**

- Ensuring transparency, fairness, and full compliance with all applicable legal and regulatory requirements
- Maintaining regular communication channels with customers to promptly identify evolving market needs
- Sharing technical expertise and providing capacity-building support to enhance insurers' risk governance capabilities
- Supporting customers in the management and resolution of major risks, thereby strengthening the stability and resilience of insurance operations
- Encouraging customers to progressively embed Environmental, Social, and Governance (ESG) considerations into their insurance business practices

GRI102-44

## Discussion points

Stakeholders remain important partners in VINARE's development journey. Feedback, recommendations, and perspectives from these stakeholder groups provide valuable insights that support the Corporation in continuously enhancing its operating model, strengthening governance capabilities, and improving the effectiveness of its sustainable development strategy implementation.



Through regular engagement, consultation, and communication activities, VINARE has identified and assessed the issues of concern raised by stakeholders, while also evaluating the significance and potential impact of each issue on the Corporation's business operations, risk management, and long-term development orientation.

The outcomes of this process serve as an important basis for VINARE in determining its material topics and, accordingly, developing the content and scope of disclosures in the 2025 Sustainability Report to more comprehensively reflect the issues that are most significant to both the Corporation and its stakeholders.

## 1. Shareholders/Investors

Protecting and fully exercising shareholders' rights through sustainable business practices, providing long-term and increasingly growing benefits for shareholders; ensuring transparent information disclosure and equitable treatment of all shareholders and investors.

### Discussion Points

Ensuring investor rights: Transparency and Information

### VINARE's activities in 2025

- Advising and responding to shareholders' inquiries directly to swiftly address their concerns.
- Implementing policies that ensure equal information access for both major and minor shareholders, facilitating their right to vote.
- Ensuring full and timely compliance with periodic and ad hoc disclosure requirements on the corporate website, thereby enhancing transparency and improving information accessibility for investors.
- Providing regular updates on VINARE's strategic development priorities, governance activities, and ESG direction through its official communication channels.
- VINARE has implemented a Chatbot on its website to enhance user experience, strengthen connections with stakeholders, and support shareholders, partners, and clients during this crucial period leading up to the 2025 Annual General Meeting.
- The 2025 Annual General Meeting of Shareholders saw the participation of 29 shareholders, representing 94.2% of VINARE's voting shares.

### Discussion Points

Effective and sustainable growth

### VINARE's activities in 2025

- In 2025, VINARE recorded total revenue of VND 3,870 billion, up 16.6% year-on-year and equivalent to 107.7% of the annual plan. Within this, earned premium revenue reached VND 3,410 billion, reflecting growth of 17.6%, while financial investment income totaled VND 460 billion, up 9.8%. Driven by the effective synergy between core business activities and financial management, the Corporation's pre-tax profit reached VND 508 billion, representing a 9.1% year-on-year increase.
- The solvency margin of VINARE is nearly five times higher than the minimum requirement set by the Ministry of Finance.

### Discussion Points

Ensuring dividend payments to investors

### VINARE's activities in 2025

- Dividend payout is 10% in cash and 5% in shares
- Additional values provided to investors beyond dividends includes insurance-reinsurance newsletters and website upgrades.
- Maintaining dialogue with investors through direct and online meetings, email, and phone calls to promptly address investor concerns.

**GRI 102** INVOLVEMENT OF STAKEHOLDERS



**2. Customers**

Providing various value-added services to customers

**Discussion Points** Diversifying added values for customers

**VINARE's activities in 2025**

- Organizing professional training for customers upon request
- Providing information and advisory support upon request
- Organizing seminars on market developments and topics of customer interest
- Maintaining regular feedback channels through email and the contact details of the officer responsible for corporate governance
- Conducting ongoing direct visits and working sessions with partner insurers to strengthen technical collaboration and update market insights
- Sharing insights on emerging trends in the international reinsurance market to support customers in designing their reinsurance programs
- Engaging customers in dialogue on sustainable development trends and climate change-related risk governance within insurance operations



**3. Employees**

Developing a highly skilled workforce with a positive work attitude and motivation, capable of adopting modern and advanced management methods and skills, to fulfill VINARE's mission and values.

**Discussion Points** Ensuring employee benefits

**VINARE's activities in 2025**

- Maintaining welfare programs for employees.
- Successfully organizing the 2025 Annual Employee Conference.
- Regularly organizing internal activities and events for employees.
- Delivering capability-building programs to enhance technical expertise and keep employees updated on emerging developments in the insurance and reinsurance market
- Encouraging employees to participate in domestic and international industry forums and seminars to further strengthen professional capabilities
- Enhancing internal communications on sustainable development initiatives and corporate social responsibility commitments.

**Discussion Points** Building a strong corporate culture; engaging employees in internal activities

**VINARE's activities in 2025**

- Encouraging 100% participation of employees in community projects and charitable programs.

# GRI 102 INVOLVEMENT OF STAKEHOLDERS



## 4. Management Authorities

Leading the implementation of the Government's development orientations and strategies; building sustainable relationships with regulatory agencies, contributing to the overall economic development and to VINARE's growth.

**Discussion Points** Corporate Governance towards sustainable development

### VINARE's activities in 2025

- Incorporating environmental and social assessments and reviews in investment proposals.
- Maintaining regular dialogue mechanism and diligently implementing the Government's orientation and strategies.
- Proactively participating in industry conferences and seminars organized by regulatory authorities to contribute constructive input to policy development for the insurance market.

**Discussion Points** Environmental impact assessment; Reducing energy consumption and greenhouse gas emissions

### VINARE's activities in 2025

- Continuing to monitor energy consumption and develop conservation plans at the headquarters and offices.
- Conducting internal communications to raise staff awareness about environmental protection.
- Tracking waste generation from VINARE building.

## 5. Media organizations

Establishing strong connections with media agencies to ensure that VINARE's activities are promptly and accurately reported to stakeholders.

**Discussion Points** Enhancing engagement with journalists on sustainable development

### VINARE's activities in 2025

- Increasing the amount of information sent to the media through press releases, short news updates, and in-depth internal analysis sent to target media outlets.
- Enhancing information exchange and sharing with journalists by inviting them to participate in events organized or attended by VINARE.
- Proactively providing thematic articles on the insurance and reinsurance market to enhance public understanding of the role of reinsurance.

## 6. Partners/Suppliers

Treating suppliers equitably, prioritizing those who meet management requirements, comply with legal standards, and operate in a manner that does not harm the environment or society.

**Discussion Points** Establishing specific criteria for environmental and social assessments of contractors

### VINARE's activities in 2025

- Including environmental and social responsibility requirements in the contractual terms negotiated with main contractors.
- Adding environmental, social, and governance (ESG) criteria to the evaluations in investment plans and other activities of VINARE.
- Maintaining regular communication mechanisms with suppliers to ensure service quality and contract implementation timelines.
- Periodically reviewing the supplier list to ensure that partners fully comply with legal requirements and business ethics standards.

Through assessing the significance of issues raised by stakeholders, VINARE proactively allocates appropriate resources to effectively address stakeholder expectations, while also supporting the Corporation's stable and sustainable long-term development.





# REPORTING PRACTICE

GRI102-45

## Subsidiary and Associate

### Subsidiary



#### VINARE Investment Joint Stock Company

**Business license**

No. 0103141556, second amendment on 22/07/2025, issued by Hanoi Department of Planning and Investment.

**Address:**

6th Floor, 141 Le Duan, Cua Nam Ward, Hanoi

**Charter capital:**

VND 93,919,000,000

**Lines of business:**

- Real estate business;
- Real estate management consultancy;
- Investment in the construction of transport infrastructure, urban and housing projects;
- Trading in other industries and services according to the Business License No. 0103141556 issued on 22/07/2025.

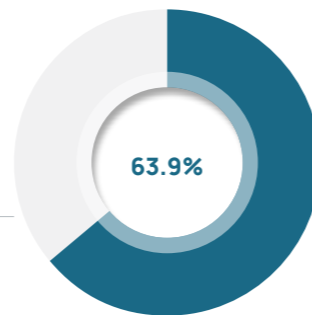


**Capital contribution of VINARE as of December 31/12/2025:**

VND60,000,000,000; equivalent to 63.9% of charter capital.

**Major shareholders:**

VINARE	63.9%
Song Da Urban and Industrial Zone Development JSC	10.6%
Phu Loc Real Estate JSC	10.6%
and other shareholders	14.9%



**Key financial indicators in 2025**



### Associate



#### Samsung Vina Insurance Company Limited

**Establishment and operation license:**

No. 70/GPDC1/KDBH issued by the Ministry of Finance on 18/08/2014.

**Address:**

45<sup>th</sup> Floor, Bitexco Financial Tower, 2 Hai Trieu, Sai Gon Ward, Ho Chi Minh City

**Charter capital:**

VND 500,000,000,000

**Lines of business:**

Non-life insurance business and financial investment in accordance with the law.

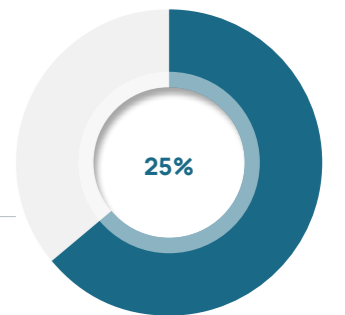


**Capital contribution of VINARE**

25% of charter capital, equivalent to VND125,000,000,000

**Joint venture partner:**

Samsung Marine and Fire Insurance Company, Korea.



**Key financial indicators in 2025**



# GRI 102 REPORTING PRACTICE

GRI102-47

## Key Issues

VINARE engages in seeking the opinions of experts in the field of sustainable development regarding areas deemed crucial for consideration and deliberation at the present time. Concurrently, we also consider the feedback of employees by reviewing proposals and comments raised through internal interactive channels.

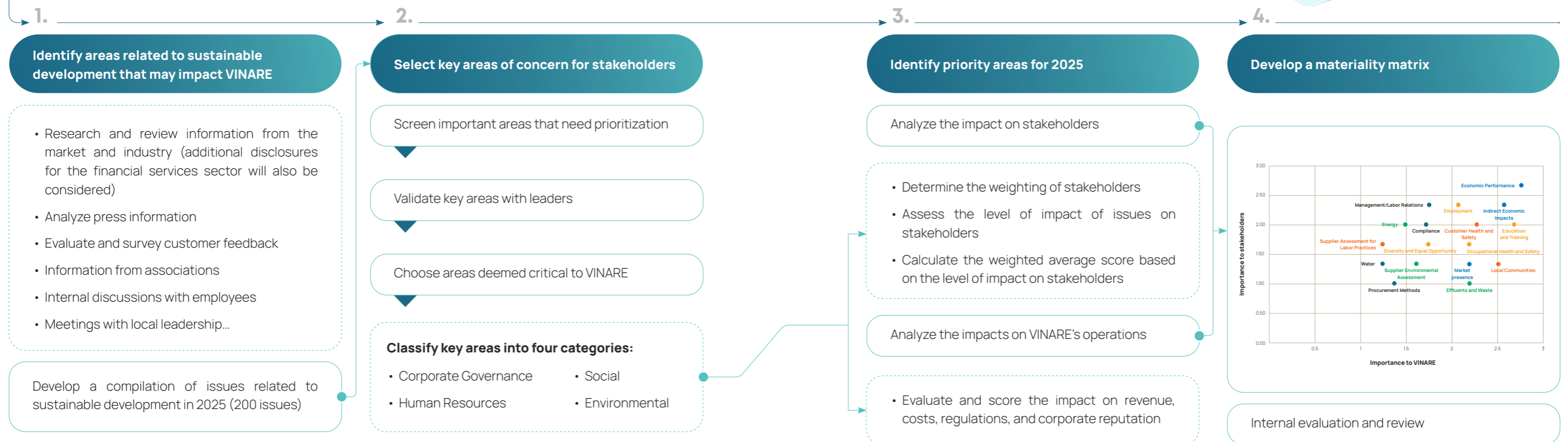
The evaluation of critical areas for the enterprise is based on the company's strategic business analysis, media information analysis, and industry business environment analysis. Subsequently, we select significant areas and issues of interest to stakeholders. The importance and scope of implementation of these issues are further refined, analyzed, and clarified during discussions with relevant committees and presented to senior leadership to identify priority issues for implementation in 2025.

On that basis, VINARE developed a Materiality Matrix to assess the priority levels of sustainability issues in relation to stakeholders' concerns and their impacts on the Company's operations, strategy, and long-term development orientation.

This matrix serves as an important tool enabling the Corporation to identify the issues of greatest significance to both the business and its stakeholders, thereby supporting effective resource allocation, enhancing governance efficiency, and better meeting stakeholders' expectations, while ensuring long-term sustainable development objectives.



### Key Issues

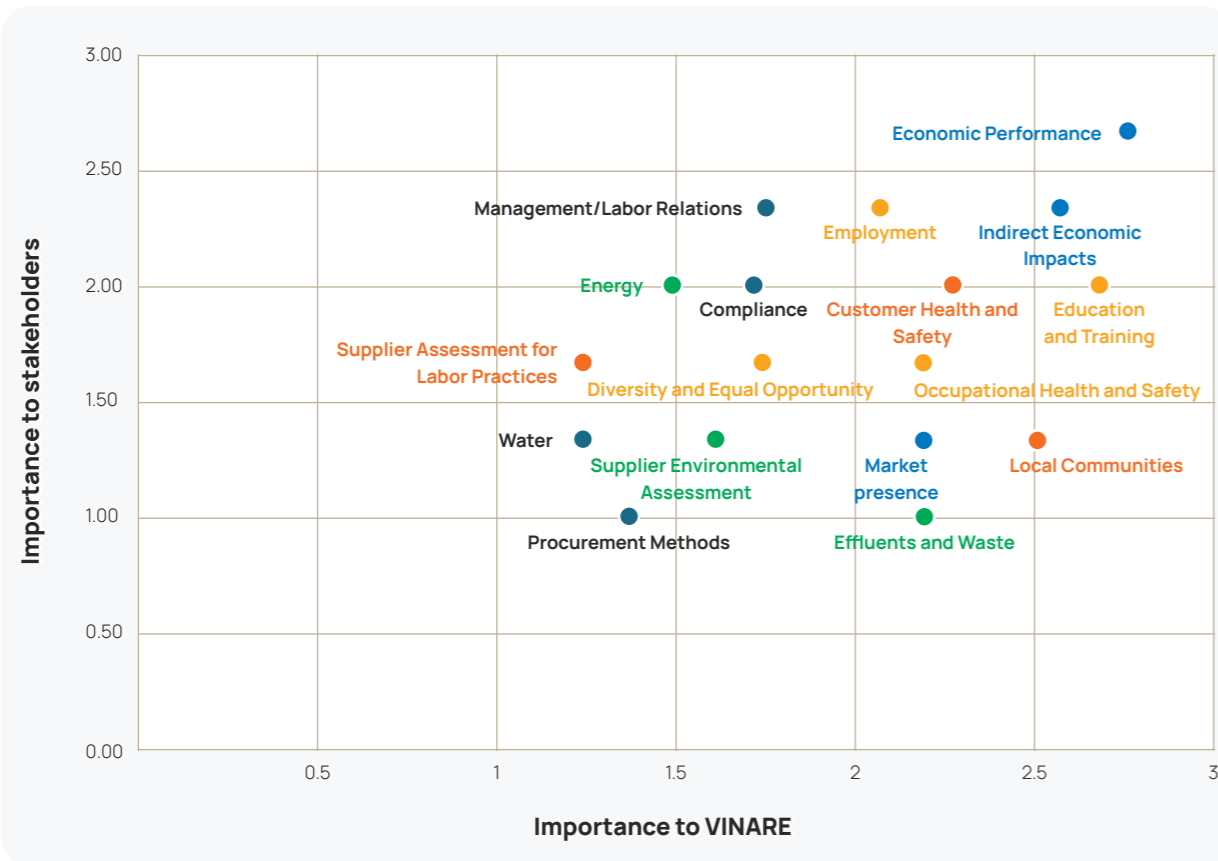


# GRI 102 REPORTING PRACTICE

## Materiality matrix

Through evaluating the importance of various areas in relation to the level of stakeholder interest and the impact on the company's operations, VINARE develops a "Materiality Matrix." This matrix aims to identify priority levels and allocate resources appropriately to best meet stakeholder expectations and ensure the sustainable development of the company.

In this Report, VINARE will select 13 areas based on the weighting in VINARE's Materiality Matrix, categorized into four groups: Economic (3 areas), Social (3 areas), Environmental (3 areas), and Human Resources (4 areas).



13

areas based on the weighting in VINARE's Materiality Matrix, categorized into four groups:

- Economic (3 areas)
- Social (3 areas)
- Environmental (3 areas)
- Human Resources (4 areas)



**Economy**

- Market presence
- Economic Performance
- Indirect Economic Impacts



**Social**

**Human resource**

- Employment
- Education and Training
- Diversity and Equal Opportunity
- Occupational Health and Safety



**Environment**

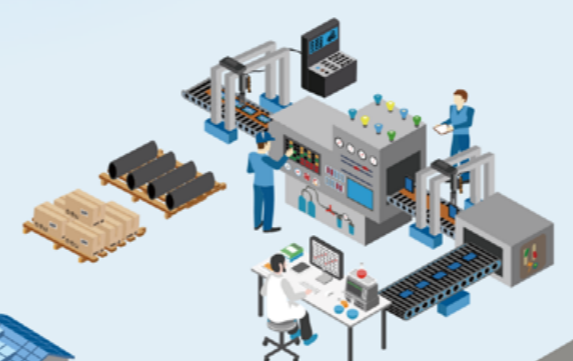
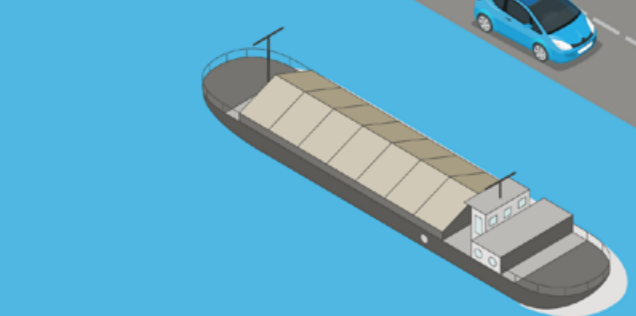
- Supplier Environmental Assessment
- Energy
- Effluents and Waste



**Community**

- Supplier Assessment for Labor Practices
- Customer Health and Safety
- Local Communities

# GRI 200-300-400



TOPIC-SPECIFIC STANDARDS



68  
ECONOMIC  
OBJECTIVES



78  
ENVIRONMENTAL  
OBJECTIVES



84  
SOCIAL  
OBJECTIVES



# ECONOMIC OBJECTIVES

In our understanding, the sustainable development strategy can only be realized when business objectives are ensured. VINARE can only provide sustainable benefits to customers, shareholders, employees, and communities when it has established strong resources for itself.



To ensure stable business operation and sustainable development, VINARE sets the following goals:



**ENSURING STABLE GROWTH INDICATORS**



**MAINTAINING MARKET SHARE**



**MAXIMIZING EXISTING ADVANTAGES**



**ENSURING LIQUIDITY**

As a result, VINARE can increase its contributions to society through its contributions to the state budget; ensure financial rights for shareholders; create employment opportunities for local people; and implement environmental protection activities, programs, and projects.

With the goal of building a sustainable value chain, VINARE promotes the integration of ESG factors in reviewing and evaluating suppliers, while also applying responsible investment principles to financial investment activities.

Details about the economic criteria are presented in the business analysis section of this Report.



**GRI 200 ECONOMIC OBJECTIVES**



GRI 201

Promoting **EFFICIENT** and Sustainable Growth



**Earned premium revenue amounted to VND 3,410 BILLION, representing an increase of 17.6%**

The year 2025 concluded with Vietnam's economy demonstrating remarkable resilience and growth, despite continued volatility and uncertainty in the global economic and geopolitical landscape. With GDP growth exceeding 8% – placing Vietnam among the fastest-growing economies in the world – alongside well-controlled inflation and stable macroeconomic fundamentals, the domestic business environment provided a solid foundation for enterprises to expand and develop.

Against this backdrop, supported by the long-term commitment of major shareholders, the strong direction of the Board of Directors and the Board of Management, and the collective efforts of all employees, VINARE continued to reinforce its position as a leading reinsurer in the market, maintaining positive growth momentum and exceeding its 2025 business targets.



**The Corporation recorded profit before tax of VND 507.8 BILLION, up 9.1% year-on-year.**

Total revenue reached VND 3,870 billion, representing an increase of 16.6% compared to 2024 and achieving 107.7% of the annual target. Of this amount, earned premium revenue amounted to VND 3,410 billion, up 17.6% year-on-year, reflecting VINARE's increasingly strong market presence in reinsurance operations. In addition, investment income reached VND 460 billion, an increase of 9.8% compared to the previous year.

Supported by effective business expansion, strong underwriting capabilities, and prudent financial management, the Corporation recorded profit before tax of VND 507.8 billion, up 9.1% year-on-year. These results further strengthened VINARE's market position, reputation, and leadership role within Vietnam's reinsurance industry.



GRI 102-44

**Market presence**

For VINARE, market presence is not measured solely by years of operation or business scale, but also by its role as a key pillar in strengthening the resilience of Vietnam's insurance market. As the national reinsurance corporation, VINARE remains firmly committed to its mission of contributing to the development of a safe, stable, and resilient reinsurance market capable of adapting to the increasingly complex dynamics of the business environment.



Throughout its development journey, VINARE has not only carried out domestic and international reinsurance operations, but has also served as a key market connector, supporting insurance companies in structuring appropriate reinsurance programs, enhancing domestic retention capacity, and strengthening risk management capabilities. This role is particularly important in reinforcing the financial foundation of the insurance market and, in turn, contributing to the broader stability of the economy.

Beyond its underwriting and financial capabilities, VINARE continues to strengthen its market presence through initiatives aimed at promoting information sharing, professional knowledge exchange, support for the development of new insurance products, professional training, and enhanced market data analytics capabilities. Collaboration with international strategic shareholders and global partners also enables VINARE to continuously adopt leading market

practices and progressively enhance service quality and regional competitiveness.

As emerging risks continue to intensify – ranging from climate change and natural catastrophes to systemic economic disruptions – VINARE's role in supporting the market's long-term resilience has become increasingly significant. Beyond providing reinsurance capacity, the Corporation also contributes long-term solutions that support the safe, sustainable, and future-ready development of Vietnam's insurance market in line with the evolving transformation of the economy.

As Vietnam's national reinsurance corporation, VINARE continues to affirm its position as a trusted partner of insurance companies, a bridge connecting domestic market capacity with international expertise and resources, and one of the important foundations supporting the country's financial resilience against future risks.

**GRI 200 ECONOMIC OBJECTIVES**



GRI 203

Indirect

**ECONOMIC** Impact

**VINARE's contribution to the stable development of the economy**

VINARE maintains close cooperation with domestic and international insurance and reinsurance institutions and continues to play a leading role in implementing Government-sponsored insurance programs, introducing new products, and providing sustainable development solutions for the market. These initiatives include the Agricultural Insurance Pilot Program, the Fishing Vessel Insurance Program under Government Decree No. 67/2014/ND-CP, as well as the expansion of international market activities. Through these efforts, VINARE has made significant contributions to the development of Vietnam's insurance market and the enhancement of its position in the international arena.

As a leading reinsurer in the Vietnamese market, VINARE provides reinsurance solutions to domestic insurance companies, thereby contributing to the effective protection of policyholders' interests and supporting the stability and sustainable development of the insurance sector.



**Claim payment for inward reinsurance (Unit: VND billion)**



2025	2024	2023	2022
<b>1,302</b>	<b>1,204</b>	<b>1,025</b>	<b>977</b>

In 2025, VINARE recorded claim payments for inward reinsurance amounting to VND1,302 billion, a significant increase from VND1,204 billion in 2024 or VND1,025 billion in 2023. The increasing level of claims payments over the years reflects the growing complexity of loss developments in the insurance market, amid rising frequency and severity of natural catastrophes, climate-related risks, and major loss events.

This trend also highlights VINARE's important role in risk sharing and supporting primary insurers in fulfilling their indemnification obligations to policyholders. As the national reinsurance corporation, VINARE continues to contribute to strengthening the financial capacity of the market, enhancing domestic retention capabilities, and improving the overall resilience of the insurance sector, particularly during periods involving large-scale or systemic loss events.

**Natural catastrophe losses**

Unit: VND million

Year	Event	100% loss	VINARE share	VINARE retention
2024	<b>Typhoon Yagi</b>	<b>5,329,980</b>	<b>540,148</b>	<b>303,392</b>
	Typhoon Bualoi	327,953	36,263	17,613
	Typhoon Matmo	165,499	16,936	5,017
2025	Typhoon Kalmaegi	106,257	16,609	10,448
	Typhoon Fengshen	32,174	1,978	1,602
	Floods in Central and South-Central Vietnam	506,285	71,514	36,798
<b>Total</b>		<b>1,138,168</b>	<b>143,299</b>	<b>71,478</b>

In parallel with its strong financial capacity, VINARE continues to enhance its claims settlement process with a focus on transparency, timeliness, and efficiency, ensuring that claim payments are processed promptly and accurately through close coordination with member insurance companies. This approach not only supports insurers in recovering from loss events more effectively, but also indirectly protects policyholders' interests and strengthens market confidence.

Supported by a solid capital base, prudent technical reserves, and a disciplined risk management strategy, VINARE continues to reinforce its reputation as the national reinsurance corporation in safeguarding the financial stability of insurance operations, while contributing positively to the stable and sustainable development of Vietnam's insurance market.

# GRI 200 ECONOMIC OBJECTIVES



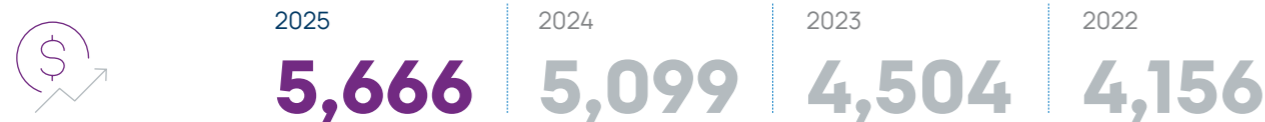
## Indirect investment in the economy

VINARE not only serves as a leading reinsurance company but also proactively channels and reinvests capital into the economy, thereby supporting the development of financial markets and productive business sectors.

In 2025, VINARE's reinvestment reached VND 5,666 billion, continuing the growth trajectory recorded in prior years (VND 5,099 billion in 2024; VND 4,504 billion in 2023; and VND 4,156 billion in 2022). The expanding scale of investment reflects the effectiveness of capital allocation and utilization practices, while also demonstrating the stability of its financial capacity.

Through its investment activities, VINARE not only enhances capital efficiency but also provides financial resources to the broader economy. This underscores VINARE's role not only as a financially resilient reinsurer, but also as an active financial institution supporting the sustainable development of both the market and Vietnam's economy.

Investment assets (Unit: VND billion)



## Integrating ESG principles into VINARE's investment strategy

At VINARE, safety and efficiency are fundamental principles guiding every investment decision, with a strong commitment to sustainable development. We believe that a cautious investment strategy not only safeguards the interests of shareholders, clients, and employees but also generates long-term value for the community, contributing positively to sustainable socio-economic growth.

## Indirect contributions to the economy

### Contributions to the state budget

VINARE is among the enterprises making significant contributions to the State budget through the fulfillment of its tax obligations.

Contributions to the state budget (Unit: VND billion)



VINARE consistently regards the fulfillment of tax obligations and other contributions to the State budget as an important part of its responsibility to the community and the economy. Beyond legal compliance, these contributions represent the way in which VINARE translates business value into meaningful contributions to the country's overall development.

Over the years, VINARE has maintained stable contributions to the state budget, reflecting the effectiveness of its business operations, its strong financial capacity, and its long-term commitment to sustainable development. These contributions also demonstrate VINARE's role as a transparent enterprise with prudent financial management practices and a strong sense of responsibility toward the national economy.

In 2025, VINARE's total contributions to the State budget amounted to VND 94.3 billion, further reaffirming the Corporation's position as a law-abiding enterprise committed to financial transparency and active contribution to national budget revenues.

Each budget contribution not only reflects the Corporation's business performance, but also demonstrates VINARE's commitment to supporting the Government in mobilizing resources for development investment, social welfare, and strengthening the resilience of the economy against future uncertainties.

Supported by a strong financial foundation and a sustainable growth strategy, VINARE will continue to maintain and enhance its positive contributions to the State budget, thereby creating long-term value for shareholders, the market, and the Vietnamese economy.

## Dividend payment to shareholders

Dividend payment to shareholders (Unit: VND billion)

	2025	2024	2023	2022
Dividend amount	200.6	182.3	165.8	150
Dividend payment ratio in cash	10%	10%	10%	10%
Dividend payment ratio in shares	5%	10%	10%	10%

Dividend for financial year 2024 was executed in 2025 at the rate of 10% in cash and 10% in shares.

## Building a sustainable value chain

Sustainable development remains one of VINARE's core strategic priorities. Accordingly, sustainability considerations are integrated throughout the Corporation's entire value chain, from inputs and core business operations to value creation outcomes. Each component of the value chain is assessed across economic, social, and environmental dimensions to ensure that value creation is driven not only by financial performance, but also by responsibility toward the community and the broader ecosystem.

A key highlight in 2025 was the continued review and approval by VINARE's Board of Directors of the ESG implementation roadmap for the next phase, thereby reaffirming the Board's oversight and strategic direction over the Corporation's sustainable development agenda. The roadmap is structured around three key pillars: corporate operations, reinsurance business activities,

and investment activities, each supported by specific objectives and implementation timelines. The direct approval of the roadmap by the Board of Directors reflects VINARE's strong commitment to embedding ESG considerations into its core business model, while also establishing a foundation for the long-term implementation of green transformation initiatives across the Corporation.

The economic value generated through VINARE's business activities is distributed in a balanced manner among stakeholders. A portion of profits is allocated to dividend payments for shareholders, employee compensation and welfare, as well as reinvestment in initiatives benefiting the community and the environment. Retained earnings continue to strengthen the Corporation's capital base, providing a solid foundation for long-term growth and the creation of additional value in the future.

## GRI 200 ECONOMIC OBJECTIVES

### Integrating sustainability in reinsurance business and improving supplier selection process

**VINARE actively participates in the insurance industry's initiatives and solutions aimed at environmental protection.**

VINARE completely ceased writing facultative reinsurance of coal-fired power projects from overseas and did not accept any new facultative business for domestic coal-fired power projects. Currently, VINARE only maintains coal-fired power risks from previous years (still in effect) in its portfolio. Concurrently, VINARE prioritizes reinsurance for the construction, installation, and operation of clean energy projects such as solar and wind power.

To ensure sustainability in operations, we select suppliers who fully comply with legal requirements, are environmentally conscious, protect employee rights, and uphold business ethics. Integrating sustainability issues in procurement decisions helps us adhere more closely to our sustainability goals, particularly regarding environmental issues.



## GRI 205

### Anti-Corruption

**VINARE consistently regards transparency, integrity, and legal compliance as foundational principles in its governance and business operations. The Corporation remains committed to fostering a professional and equitable working environment in which all forms of corruption, bribery, and fraud are strictly prohibited and not tolerated under any circumstances.**

In 2025, VINARE recorded no incidents of corruption across the entire system. This result demonstrates the effectiveness of the governance and internal control mechanisms maintained by the Corporation, while also reflecting the high level of compliance awareness among employees in adhering to professional ethical standards and legal requirements.

To reinforce a culture of integrity across the organization, VINARE continued to implement and enforce its Code of Conduct and Professional Ethics, thereby establishing clear standards of behavior and accountability for each employee in the course of performing their duties. These regulations play an important role in ensuring that business activities are conducted transparently, fairly, and in alignment with good governance practices.

In parallel, VINARE places strong emphasis on strengthening anti-corruption awareness through internal communication and training programs, enabling employees to proactively identify related risks and to promptly report and address violations should they arise. Monitoring and feedback mechanisms continue to be maintained to ensure that all of the Corporation's activities strictly comply with legal requirements and ethical business standards.

Supported by a transparent governance system and a corporate culture grounded in integrity, VINARE continues to strengthen its reputation in the reinsurance market while contributing positively to the stable and sustainable development of Vietnam's insurance industry.

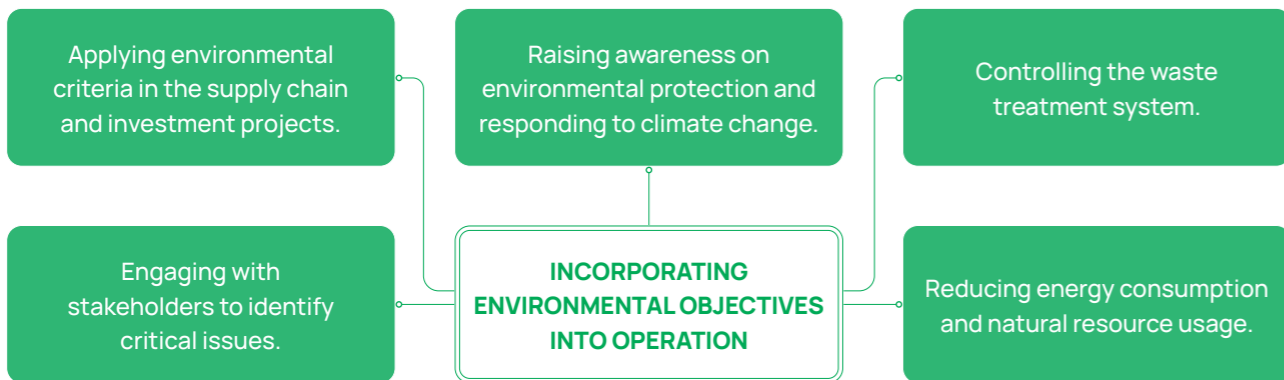


**GRI 300**  
Environmental

# ENVIRONMENTAL OBJECTIVES

## Integrating Environmental Objectives into Operation

As a financial service provider, VINARE’s activities have a negligible impact on the environment. Therefore, for internal operation, we prioritize enhancing the environmental awareness of our employees and their ability to respond to climate change. We focus on implementing a waste management system in VINARE’s head office building to ensure compliance with environmental standards. Additionally, we aim to minimize the use of energy and natural resources, thus contributing to reducing greenhouse gas emissions.



For stakeholders, we incorporate environmental issues into the discussions related to sustainable development and evaluate them based on the level of concern from the parties involved. Specifically, environmental criteria are also considered in supply chain management and in evaluating VINARE’s investment projects.

- GRI 302** Energy
- GRI 303** Water
- GRI 304** Biodiversity
- GRI 305** Emissions
- GRI 306** Wastewater and waste

**GRI 302**

### Energy

The Greenhouse Gas (GHG) Inventory report was conducted by VINARE with support from an independent consulting firm – Envi-Solutions Investment and Environmental Development Joint Stock Company. This collaboration with a specialized partner aims to ensure transparency, objectivity, and compliance with internationally recognized GHG inventory methodologies. The report serves as a critical foundation for VINARE to assess its current emissions status, identify areas for improvement, and gradually develop an emissions reduction strategy aligned with its sustainable development goals.

#### VINARE’s Greenhouse Gas Emission

Scope	Activities	Unit	2024	2025
Scope 1	Burning fuel to operate systems	tCO <sub>2</sub> e	0.41	0.67
	Burning fuel to operate the company’s transportation	tCO <sub>2</sub> e	17.70	21.81
	Burning fuel to operate air conditioning systems	tCO <sub>2</sub> e	0	0
<b>Scope 1 - Total</b>		tCO <sub>2</sub> e	<b>18.11</b>	<b>22.48</b>
Scope 2	Electricity consumption for power generators, air conditioning systems, office equipment, hot and cold water systems and heating	tCO <sub>2</sub> e	409.18	392.74
<b>Scope 2 - Total</b>		tCO <sub>2</sub> e	<b>409.18</b>	<b>392.74</b>
<b>Grand Total</b>		tCO <sub>2</sub> e	<b>427.29</b>	<b>415.23</b>

#### Summary of Emissions by Source in 2025

Source No.	Emission Sources	Total Emission (tons CO <sub>2</sub> e)	% of Emission
<b>Direct Emission</b>		22.48820	-
Source 1	Combustion of stationary equipment fuel	0.67111	0.16%
Source 2	Fuel combustion from mobile sources	21.81909	5.26%
<b>Indirect Emission</b>		392.7465	-
Scope 3	Purchased electricity usage	392.7465	94.58%
<b>Total</b>		<b>415.2347</b>	<b>100%</b>

#### Summary of Emissions by Source in 2025

Scope	Emission Sources	Total Emissions (tons CO <sub>2</sub> e)	% of Emissions
Scope 1	Direct emission from facility operations	22.48820	5.42
Scope 2	Indirect emission from purchased energy	392.7465	94.58
<b>Total</b>		<b>415.2347</b>	<b>100%</b>

# GRI 300 ENVIRONMENTAL OBJECTIVES

The greenhouse gas (GHG) inventory results show that VINARE's total emissions in 2025 amounted to 415.23 tCO<sub>2</sub>e, down from 427.29 tCO<sub>2</sub> in 2024. This reduction was primarily driven by the optimization of electricity consumption in operational activities, which reduced Scope 2 emissions from 409.18 tCO<sub>2</sub>e to 392.74 tCO<sub>2</sub>e. Meanwhile, Scope 1 emissions increased slightly due to business travel requirements, although their proportion remained low relative to total emissions. This result indicates that efforts to improve energy efficiency have begun to generate positive impacts in reducing the Company's carbon footprint.

The emissions profile also reflects VINARE's operating characteristics, with the majority of emissions arising from indirect energy consumption sources. In 2025, emissions from purchased electricity accounted for approximately 94.58% of total emissions, while emissions from direct fuel combustion activities represented only around 5.42%. This indicates that VINARE's GHG emissions primarily stem from the operation of office systems, technology equipment, and business support activities, rather than from manufacturing or industrial processes. Accordingly, the management and optimization of energy consumption play a particularly critical role in the Company's emissions reduction strategy.

The reduction in emissions in 2025 not only reflects the effectiveness of the energy-saving measures implemented, but also demonstrates VINARE's commitment to environmental responsibility and sustainable development. As climate change increasingly emerges as a global challenge, companies are expected to play a more proactive role in mitigating the environmental impacts of their operations. With this recognition, VINARE identifies GHG emissions management and efficient energy use as key components of its sustainable development strategy.

In practice, VINARE has implemented and continues to advance multiple solutions aimed at improving energy efficiency across its operations. Measures such as optimizing air-conditioning and lighting systems, encouraging electricity-saving behaviors in the workplace, expanding the use of information technology to reduce resource consumption, and progressively exploring access to clean or renewable energy sources are being prioritized. These efforts not only help reduce GHG emissions, but also contribute to enhancing operational efficiency, lowering energy costs, and fostering an environmentally friendly workplace.

Through transparent GHG inventory and emissions management, VINARE demonstrates its commitment to supporting sustainable development goals while contributing to the broader efforts of the business community to reduce environmental impacts, respond to climate change, and advance toward a low-carbon economy. Going forward, VINARE will continue to maintain its energy-saving solutions while progressively strengthening its emissions management system to improve the monitoring, control, and reduction of its carbon footprint across all business activities.

## Monitoring and controlling energy consumption data

To better control energy consumption throughout its operation, VINARE regularly monitors electricity and fuel consumption each month.

### Energy consumption statistics of VINARE Corporation in 2025

	2025	2024	2023
Total gasoline consumption	3,099 liters	2,430 liters	5,022.5 liters
	106.93 GJ	80.73 GJ	166.87 GJ
Total electricity consumption	595,840 Kwh	620,728 Kwh	589,920 Kwh
	2,145.02 GJ	2,234.62 GJ	2,123.71 GJ
<b>Total energy consumption</b>	<b>2,251.95 GJ</b>	<b>2,315.35 GJ</b>	<b>2,290.58 GJ</b>

The monitoring of energy consumption indicators in 2025 provides a foundation for VINARE to progressively standardize energy consumption data at its head office and Ho Chi Minh City branch, thereby establishing the basis for setting specific energy reduction targets in the coming years.

## Solutions to reduce energy consumption for greenhouse gas emissions reduction

### Energy saving in the building

According to the Report summary on rational energy use in buildings by the World Business Council for Sustainable Development, in most countries, buildings consume at least 40% of the energy sources, contributing to the increase in greenhouse gas emission. Therefore, VINARE has been promoting energy-saving measures in its office buildings across the system, particularly by reducing electricity consumption.

#### Electricity consumption sources



**Air conditioning system (consuming 40-60% of electricity):**

#### Effective solutions for consumption

- Regular maintenance and repair of machinery and equipment.
- Maintain the temperature between 25–27°C to ensure comfort and avoid energy waste; do not position air-conditioned rooms in direct exposure to solar radiation...
- Turn off the entire air conditioning system after 5:30 p.m.



**Lighting system (consuming 15-20% of electricity):**

- Replace low-efficiency lighting systems (incandescent bulbs, fluorescent lamps with iron ballasts, etc.) with energy-efficient lighting devices (compact energy-saving bulbs, electronic ballasts, etc.).
- For outdoor lighting devices, control their on-off modes automatically (based on time or ambient light intensity).

# GRI 300 ENVIRONMENTAL OBJECTIVES



GRI 305, 306

## Emission, Wastewater, and Waste

Statistics for 2025  
**5,457** M<sup>3</sup>  
 Wastewater  
**168** M<sup>3</sup>  
 Waste

	2025	2024	2023
Wastewater	5,457 m <sup>3</sup>	5,300 m <sup>3</sup>	4,947 m <sup>3</sup>
Waste	168 m <sup>3</sup>	168 m <sup>3</sup>	168 m <sup>3</sup>

In 2025, VINARE continues to conduct a comprehensive assessment of the environmental impact of its headquarter's operation, ensuring compliance with sustainable development standards and enhancing resource efficiency.

These assessments include:

- Analyzing energy consumption in 2025, including electricity and fuel, to optimize usage and minimize environmental impacts.
- Providing an overview Report on environmental protection efforts at the headquarters covering air quality control measures, water pollution management, solid and hazardous waste treatment. Additionally, evaluating the capacity and equipment of the on-site fire prevention and firefighting team to ensure safety and regulatory compliance.

Through these initiatives, VINARE reaffirms its commitment to sustainable development, striving towards a greener and safer working environment.

### Sources of waste with potential environmental impact:

1

#### Sources of general solid waste:

General solid waste primarily originates from office activities of employees within the building. The composition of solid waste includes discarded printed paper, used-up pens, cardboard, and fruit peels.

#### Technical treatment measures

- At each floor of the building, VINARE has installed one large composite trash bin and one small trash bin at the end of the staircase for waste collection.
- Daily, the building's cleaning staff tidies up each office space rented by companies and sweeps the hallways and surrounding areas.
- At the end of the workday, the cleaning staff collects all trash from the bins on each floor and moves it to the designated waste collection point in front of the building.
- A waste collection contract has been signed with the Hoan Kiem District Environmental Company for proper disposal.

#### Environmental solutions

- Raising employee awareness about printing practices to minimize paper consumption.
- Reusing office supplies, including pens and plastic stationery items.

2

#### Sources of carbon emission

Emissions from transportation vehicles:

- Emission from owned vehicles (using gasoline and diesel oil) entering and exiting the premise.
- Emission from guest vehicles accessing the building.
- Emissions from traffic on Le Duan Street.

- Dust and exhaust emission from transportation vehicles within the project area contribute to increased air pollution levels if no mitigation measures are implemented.
- Rising air pollution levels can lead to negative health impacts on urban residents and surrounding communities.

#### Technical treatment measures

- Placing potted plants to help reduce dust dispersion in the air.
- Requiring vehicles entering the building to turn off their engines before reaching the entrance.
- Organizing and guiding visitors to designated parking areas.
- Conducting daily cleaning of the building premises.
- Installing ventilation fans in the basement parking area to ensure proper air circulation.

#### Environmental solutions

- Launching the Green Office program, encouraging workplace decoration with plants.
- Continuing to promote the creation of a green, clean, and well-organized working environment.



# SOCIAL OBJECTIVES



## HUMAN RESOURCES Development

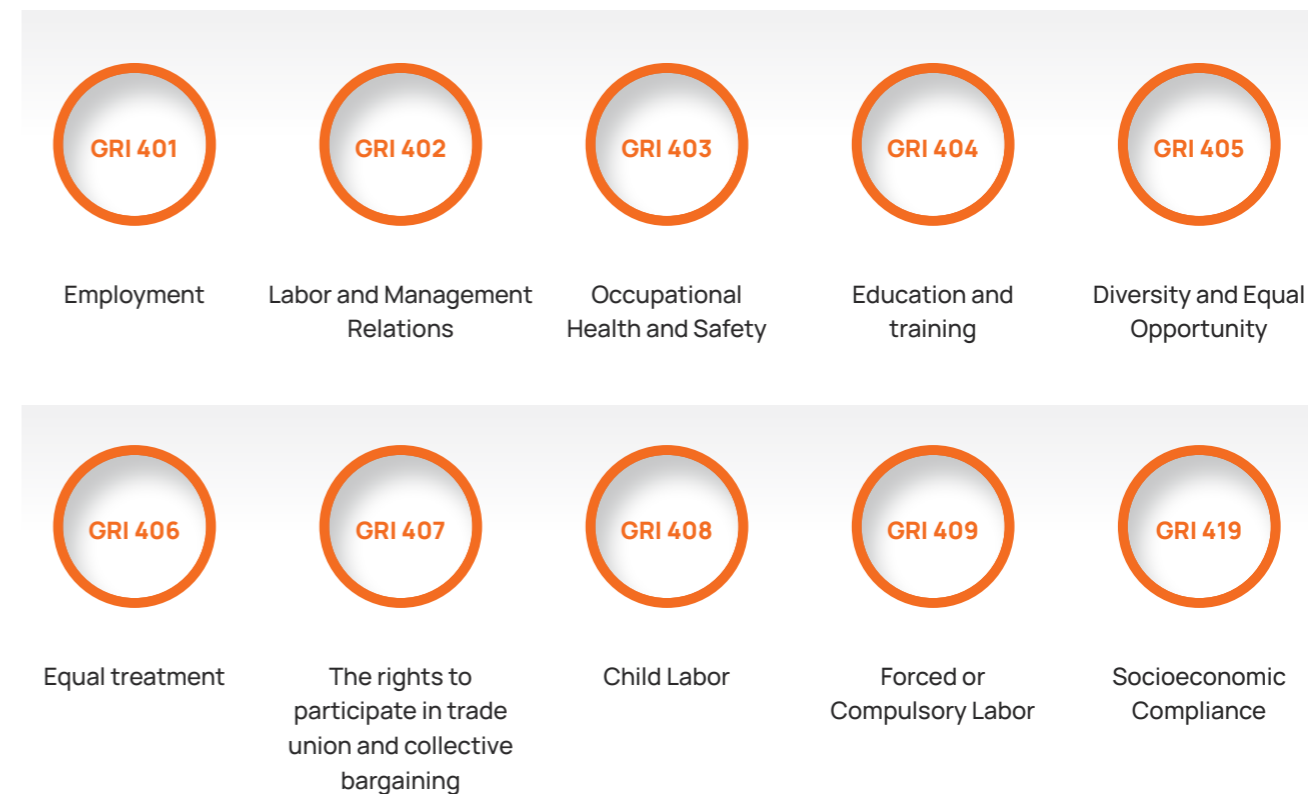
### HUMAN-BEINGS

are a core factor in creating sustainable development.

VINARE recognizes that its human resource are essential to the sustainable development of the enterprise. Therefore, in our human resource management strategy, solutions are focused on building, training, and developing a workforce with expertise in key areas; creating an attractive, professional, and friendly working environment; implementing an effective performance evaluation system... all closely linked together based on the vision, ethical principles, professional ethics, and cultural characteristics of VINARE.



VINARE values and recognizes that the contributions made by its members are integral to the collective success of the business today, regardless of position, age, gender, education, social status, personality, lifestyle, thought process, work experience, ethnic background, etc. VINARE creates a dynamic and fair working environment that provides every individual with the opportunity to work and develop their career towards success within the company.



# GRI 400 SOCIAL OBJECTIVES

## BASIC RIGHTS AND BENEFITS OF VINARE EMPLOYEES AND OFFICERS

- 📌 Policies to ensure the health, safety, and welfare of workers.
- 📌 Periodical health checkup: The company organizes annual health checkups for employees.
- 📌 Insurance policies: In addition to mandatory insurance policies such as Social Insurance, Health Insurance, and Unemployment Insurance, VINARE provides accident insurance and hospitalization allowances, as well as Life Insurance for employees.
- 📌 Allowances: Employees are entitled to allowances from the welfare fund in the following cases:
  - Sudden difficulties, illness, or disability
  - Maternity leave allowance for female employees
  - Gifts on birthdays, retirements, and weddings
  - Annual vacation benefit ...
- 📌 Professional training and development: Depending on demands, plans, and personnel planning; employees are sent to participate in training courses, both domestic and international.
- 📌 Employees receive income from salaries and other benefits based on their productivity in production and business activities.
- 📌 Transparent and cautious policies for appointing officials according to procedures.



### GRI 401

## Employment

**Labor structure at VINARE** (Refer to the content at GRI 102-8).

### GRI 402

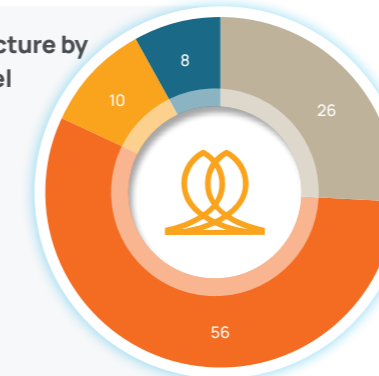
## Labor and Management Relations

Regarding the structure of management personnel, VINARE continues to maintain a reasonable ratio between management level and employees. In 2025, the total number of VINARE's management team is 31, accounting for 31% of the total labor force; among them, 7 are in high-level management and 24 in mid-level.

**Labor force structure by educational level**

Unit: %

- Postgraduate
- University
- Vocational training
- Other



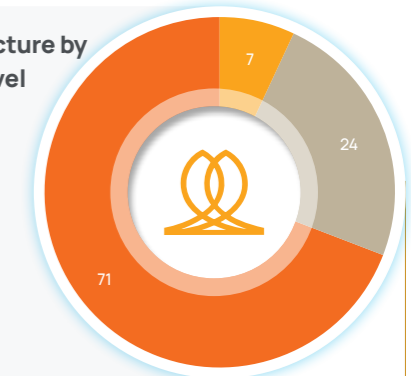
**Number of employees**

- Postgraduate: **26**
- University: **59**
- Vocational training: **10**
- Other: **8**

**Labor force structure by management level**

Unit: %

- Senior level
- Middle level
- Staff level



**Number of employees**

- Senior level: **7**
- Middle level: **24**
- Staff level: **71**

### GRI 403

## Occupational Health and Safety

VINARE recognizes that the success of an organization depends on a committed and united workforce working towards a common goal. Therefore, VINARE highly values the contribution and dedication of its employees towards the overall success of the company. This is reflected in VINARE's compensation and benefits system, which ensures material well-being, and also acknowledges the employees' commitment to their work.



# GRI 400 SOCIAL OBJECTIVES

## Employee and family healthcare policy



According to the results of the 2025 internal survey, more than 95% of VINARE employees expressed satisfaction with the Corporation's non-financial welfare policies, reflecting the effectiveness of its people-centered approach to building a supportive, inclusive, and engaging working environment. This continues to be one of the key factors contributing to employees' long-term commitment to the Corporation.

VINARE remains committed to providing comprehensive healthcare support for employees through its annual health check-up program, with an increasingly expanded range of medical examinations aimed at strengthening health monitoring and preventive care. In parallel, various initiatives promoting physical wellbeing and work-life balance continue to be maintained through classes and clubs such as yoga, dance, tennis, football, golf, and pickleball, contributing to a dynamic, positive, and highly connected workplace environment.

In its human resource management practices, VINARE places strong emphasis on employee engagement and dialogue mechanisms through employee conferences, trade union activities, and periodic internal surveys. These channels serve as practical platforms connecting Management with employees, ensuring that legitimate opinions and aspirations are acknowledged and aligned with the Corporation's broader development objectives.



VINARE's care and support extend beyond employees' active years of service to retired employees through programs such as visits, holiday gifts, accident insurance coverage, and hospitalization allowances, as a gesture of appreciation for their long-standing contributions to the Corporation. At the same time, the Corporation also extends welfare support to employees' family members through healthcare insurance assistance programs, thereby enhancing employees' sense of security, wellbeing, and motivation to continue contributing within a professional, people-oriented, and sustainable working environment.



### Maternity Leave Policy:

- VINARE implements maternity leave policies for employees (both male and female) in compliance with labor laws. It applies commendation policies, welfare benefits, health insurance, and other additional insurance types. Employees are also evaluated annually for commendation, regular salary increases, and assessed for their work efficiency as the basis for annual performance rewards and related welfare benefits.
- In 2025, there were 3 female employees who took maternity leave. 100% of these employees returned to work after their maternity leave period. VINARE is committed to ensuring full employment for all employees returning from maternity leave, guaranteeing their reinstatement to their original positions upon completion of the leave.
- Moreover, to provide maximum support for employees to care for their children, after returning to work following maternity leave, female employees at VINARE are allowed to reduce their daily working hours by 1 hour compared to other employees until their child reaches 12 months of age. Female employees can also request late arrival or early departure compared to standard working hours, ensuring that the total hours of late arrival and/or early departure do not exceed 1 hour as per VINARE regulations and labor laws.

## GRI 404

# Education and training

In the context of deep integration into the global economy, VINARE recognizes that this is both an opportunity and a challenge to maintain and develop the achievements it has made. Understanding clearly that improving the quality of human resources is a common trend, VINARE has invested in building a high-quality workforce to gain a competitive advantage through activities.



### Training activities

In 2025, VINARE conducted training sessions including

**28** domestic professional courses

**06** international professional courses for its staff.

Officials who need to further their education, professional qualifications, or foreign language skills are all sponsored for training costs according to the training policy of the company.

## GRI 405

# Diversity and Equal Opportunity

## Human resource recruitment and talent attraction

Recognizing the importance of human resources in achieving annual business goals and sustainable development strategies, VINARE continuously improves its human resource policies and invests financial resources to enhance the quality of human resources, financial and non-financial benefits for employees to create motivation, as well as labor productivity.



# GRI 400 SOCIAL OBJECTIVES



## Fair treatment of employees

Treating employees fairly plays an important role in creating a good working environment, motivating employees, and fostering their abilities and loyalty to VINARE. VINARE's human resource policies are built upon the following principles:

- 🔗 No discrimination based on gender, ethnicity, skin color, social status, marital status, religion, health status according to labor law regulations.
- 🔗 Providing fair remuneration to employees based on work performance.
- 🔗 Respecting and listening to the opinions of employees. All employees have the right to contribute their opinions for the improvement in operation.
- 🔗 All employees have equal opportunities in recruitment, training, and promotion.

VINARE ensures fairness in all business activities, takes care of the material and spiritual lives of employees, and creates conditions for female officers to participate in professional work, succession planning, and appointment to leadership positions.

Along with the Labor Union, VINARE's "Committee for Women's Advancement" plays an important role in incorporating gender issues into the process of building and implementing human resource policies at VINARE. It ensures that female employees are fully entitled to all state policies and welfare benefits, such as social insurance, leave days under female labor regulations, social insurance leave, participation in various health insurance schemes, life insurance, regular health check-ups and cultural activities within the company.

In VINARE's management and operational structure, female employees are present in all levels.

### The gender breakdown is as follows:

Board of Directors	2 out of 8 members
Board of Controls	1 out of 5 members
Board of Management	1 out of 5 members
Middle management	10 out of 24 members

## GRI 406

# Equal treatment

## Performance-based management and remuneration system

### Performance-based compensation policy

VINARE advocates for building a reasonable rewarding and compensation policy to enhance its competitive advantage in terms of human resources, to attract talent, retain high-quality labor force, motivate employees and increase labor productivity.

With the human resource development strategy approved by the Board of Directors, VINARE will continue to implement a performance-based compensation policy and participate in market salary surveys to determine the salary range. VINARE employees are entitled to salary payment corresponding to their positions and performance, ensuring internal fairness and competition with external entities.

### Performance evaluation policy

VINARE continues to maintain a performance evaluation mechanism to establish, control, and evaluate the level of goal achievement, determining the work efficiency of each individual and providing a basis for calculating performance-based bonus for each employee. This contributes to creating a mechanism for fair and competitive income policies at VINARE.

The performance evaluation system continues to be applied and improved to enhance efficiency in practice. Since its implementation, this system has helped to connect the goals of VINARE to each department and employee level and to provide them with the necessary capabilities and tools to clearly understand VINARE's expectations, providing conditions for individuals to work effectively, tap into their full potential and contribute to VINARE's success.

## Income structure



- Basic salary, monthly fixed salary.
- Performance-based salary.
- Salary for unused annual leave days.



- Welfare on the occasion of VINARE's establishment day, holidays, and Tet.
- Allowances for telephone, business expenses, transportation, uniforms, vacations, etc.
- Mandatory social insurance, health insurance, unemployment insurance, and regular health check-ups.
- Health and hospitalization insurance.
- Life insurance for mid-level leaders and employees with tenure of 15 years or more.

## Discrimination incidents and remedial actions taken

In 2025, at VINARE, there were no confirmed complaints or incidents related to discriminatory actions.

## GRI 400 SOCIAL OBJECTIVES

GRI 407

### The rights to participate in trade union and collective bargaining

#### LISTENING TO CONNECT - STRENGTHENING EMPLOYEE VOICE

At VINARE, an engaged working environment is built on the foundations of respect, open dialogue, and recognition of employee voices. The Corporation's culture is shaped not only by internal regulations and policies, but also through the active participation of employees in collective activities, discussion forums, and collaboration mechanisms with the trade union. The Code of Conduct and Professional Ethics, issued in 2022, continues to serve as a common framework guiding both internal and external conduct, thereby contributing to a harmonious, respectful, and collaborative workplace environment.

#### A CULTURE OF TOGETHERNESS - STRENGTH THROUGH SHARED VALUES

Team-building activities, sports events, and cultural and artistic programs are regularly organized during holidays, corporate events, and anniversaries. These activities not only create a positive working atmosphere but also provide opportunities for employees to strengthen connections, deepen mutual understanding, and foster collaboration beyond the workplace. Through shared experiences, team spirit, solidarity, and collective pride continue to be reinforced, forming an important foundation for employees' long-term engagement with the Corporation.

#### PROMOTING THE VINARE IDENTITY - EVERY EMPLOYEE AS A BRAND AMBASSADOR

VINARE's corporate culture has been cultivated through more than three decades of development, shaped by enduring values, professional standards, and a strong sense of responsibility upheld across generations. These values are reflected not only in the way employees work, but also in every interaction with colleagues, partners, and the wider community. Through professionalism and a collaborative mindset, each employee contributes to promoting the VINARE brand in a natural, consistent, and sustainable manner.

#### FOSTERING GREEN AWARENESS - EMBEDDING ESG INTO EVERYDAY ACTIONS

The spirit of sustainable development continues to be integrated into daily workplace practices through internal communication initiatives focused on environmental protection, energy conservation, and ESG awareness. Green messages are communicated through internal newsletters, communication posters, email signatures, and workplace resource-saving initiatives, encouraging employees to adopt positive habits and collectively contribute to the realization of the Corporation's sustainable development commitments.

GRI 408

### Child Labor

Since its establishment, the Vietnam National Reinsurance Corporation has strictly complied with Vietnamese labor laws. Accordingly, VINARE is committed to not employing child labor in any of its business activities.

GRI 409

### Forced or Compulsory Labor

VINARE places significant importance on and shows concern for the development of its human resources, which is the key to the sustainable success of the company. In its business activities, policy formulation, and implementation of human resource policies, VINARE always emphasizes fairness and non-discrimination, ensuring no mistreatment of employees. Since its establishment, there have been no cases of abuse, forced labor, discrimination, or compulsory labor at VINARE.

GRI 419

### Socioeconomic Compliance

Since its establishment, VINARE has always complied with socioeconomic regulations. The company has not recorded any notices or Reports related to violations of laws and regulations in the socioeconomic domain.



# GRI 400 SOCIAL OBJECTIVES

## Corporate Social Responsibility

In addition to the goal of steady economic growth, VINARE's sustainable development strategy aims to balance the benefits for the community and the environment. Therefore, fulfilling social responsibility is the focus of VINARE's efforts.



For VINARE, community-focused activities are not only a reflection of corporate social responsibility, but are also regarded as a long-term investment in the Company's sustainable development. Through programs and initiatives directed toward the community, the Company seeks to contribute to improving people's quality of life while promoting the positive values it upholds.

On this basis, VINARE acts in the interests of its shareholders in implementing community development initiatives and projects aimed at creating tangible value for society. These activities not only generate benefits for local communities, but also help strengthen the relationship between the Company and the community, thereby enhancing VINARE's reputation and long-term value in the areas where it operates.

### 1 Supporting Tham Duong Ethnic Minority Boarding Secondary School, Lao Cai

In 2025, VINARE supported the school in Van Ban District, Lao Cai, by funding two clean-water wells, two solar water heaters, and one industrial rice cooker with stainless steel racks, with a total value of VND 155.4 million. Essential supplies, including mats, footwear, stationery, and food, were also donated to help improve boarding and learning conditions for students from ethnic minority communities.

### 2 Honoring families with meritorious service in Bac Lieu

On the 50<sup>th</sup> anniversary of National Reunification, VINARE provided gifts to families with meritorious service in Hong Dan District, Bac Lieu, with a total contribution of VND 50 million, expressing gratitude to previous generations for their contributions to the nation.



### 3 Supporting flood-affected communities in Thai Nguyen

In response to flood damage in Thai Nguyen Province, VINARE contributed VND 50 million through the Vietnam Fatherland Front Committee of Thai Nguyen Province to support affected households in recovering from natural disasters. The contribution helped families stabilize their lives and gradually restore their livelihoods, reflecting VINARE's solidarity with communities in difficult times.

### 4 Supporting Huong Son Kindergarten after natural disasters, Nghe An

Following severe flooding caused by Storm No. 10 in Tan An Commune, Nghe An Province, VINARE's Trade Union and Youth Union, on behalf of employees, donated shelves and educational toys to Huong Son Kindergarten with a total value of VND 40 million. The support contributed to restoring learning and play conditions for children while also providing encouragement to teachers and students after the disaster.

### 5 Supporting boarding students at Khau Ly Primary and Secondary Boarding School, Lao Cai

In 2025, VINARE carried out a support program at Khau Ly Primary and Secondary Boarding School in Phinh Ho Commune, Lao Cai. The Company awarded 26 scholarships of VND 1 million each to disadvantaged students and donated 200 five-compartment stainless steel meal trays, with a total program value of VND 40 million. The initiative contributed to improving both living and learning conditions for students in remote mountainous areas.

### 6 Employee donations for disaster relief across multiple provinces

Alongside corporate-led programs, VINARE employees actively participated in donation campaigns to support communities affected by natural disasters in Thai Nguyen, the Central region, and the Central Highlands. The total amount contributed reached nearly VND 175 million, helping residents recover from floods, stabilize their lives, and gradually rebuild their livelihoods.

#### Ongoing local charity activities in Cua Nam Ward

In addition to nationwide community programs, VINARE continued to maintain regular charitable activities in Cua Nam Ward, thereby strengthening its close relationship with the local community and contributing positively to local social development.

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<b>GRI 305 EMISSIONS</b>			
305-1	Direct (Scope 1) GHG emissions		
305-2	Energy indirect (Scope 2) GHG emissions		
305-3	Other indirect (Scope 3) GHG emissions		
305-4	GHG emissions intensity	Emission, wastewater and waste	<a href="#">82</a>
305-5	Reduction of GHG emissions		
305-6	Nitrogen oxides (NO <sub>x</sub> ), sulfur oxides (SO <sub>x</sub> ), and other significant air emissions		
<b>GRI 307 ENVIRONMENTAL COMPLIANCE</b>			
307-1	Non-compliance with environmental laws and regulations		



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<b>GRI 401 EMPLOYMENT</b>			
401-1	New employee hires and employee turnover	Human resources	<a href="#">16</a>
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Basic rights and benefits of VINARE employees and officials	<a href="#">86</a>
401-3	Parental leave	Maternity Leave Policy	<a href="#">88</a>
<b>GRI 403 OCCUPATION HEALTH AND SAFETY</b>			
403-1	Workers representation in formal joint management worker health and safety committees	Labor and management relations	<a href="#">87</a>
403-2	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	VINARE recorded no cases of injuries, occupational diseases, or work-related fatalities	
403-3	Workers with high incidence or high risk of diseases related to their occupation		
403-4	Health and safety topics covered in formal agreements with trade unions	VINARE has a policy to take care of the health not only of employees but also of their families	<a href="#">88</a>
<b>GRI 404 TRAINING AND EDUCATION</b>			
404-1	Average hours of training per year per employee		
404-2	Programs for upgrading employee skills and transition assistance programs	Education and training	<a href="#">89</a>
404-3	Percentage of employees receiving regular performance and career development reviews		
<b>GRI 405 DIVERSITY AND EQUAL OPPORTUNITY</b>			
405-1	Diversity of governance bodies and employees	Human resources	<a href="#">16</a>
405-2	Ratio of basic salary and remuneration of women to men	Diversity and equal opportunity	<a href="#">90</a>
<b>GRI 406 NON-DISCRIMINATION</b>			
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408-1	Operations and suppliers at significant risk for incidents of child labor	Child labor	<a href="#">93</a>
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409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Forced or compulsory labor	<a href="#">93</a>
<b>GRI 413 LOCAL COMMUNITIES</b>			
413-1	Operations with local community engagement, impact assessments, and development programs	Implementing social responsibility	<a href="#">94</a>
413-2	Operations with significant actual and potential negative impacts on local communities		
<b>GRI 419 SOCIOECONOMIC COMPLIANCE</b>			
419-1	Non-compliance with laws and regulations in the social and economic area	Socio-economic compliance	<a href="#">93</a>

