

**VIETNAM NATIONAL
REINSURANCE CORPORATION**

141 Le Duan, Cua Nam Ward, Hanoi
Licence: 28/GP/KDBH issued by MoF dated
15/11/2004

Ref: 12/2026/NQ-DHDCD

THE SOCIALIST REPUBLIC OF VIETNAM
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Hanoi, 23rd April 2026

RESOLUTION

**THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS
VIETNAM NATIONAL REINSURANCE CORPORATION**

Pursuant to:

- *The Charter of Organisation and Operation of Vietnam National Reinsurance Corporation;*
- *The Minutes of the Annual General Meeting of Shareholders 2026 held on April 23rd, 2026;*

RESOLVE

Article 1: To approve the financial statements as audited by Deloitte Vietnam Ltd.:

1.1. To approve the separate financial statements for 2025, with key figures as follows:

- Total assets: VND 9,297,993,922,064
- Equity capital: VND 3,883,708,937,069
- Technical reserves:
 - *Outward reinsurance technical reserve:* VND 1,755,888,950,240
 - *Inward reinsurance technical reserve:* VND 4,158,862,044,983
- Profit:
 - *Pre-tax profit:* VND 507,812,718,620
 - *After-tax profit:* VND 421,587,311,209

1.2. To approve the consolidated financial statements for 2025:

- Total assets: VND 9,616,220,697,558
- Equity capital: VND 4,187,740,862,803
- Technical reserves:
 - *Outward reinsurance technical reserve:* VND 1,755,888,950,240
 - *Inward reinsurance technical reserve:* VND 4,158,862,044,983
- Profit:
 - *Pre-tax profit:* VND 525,413,863,378
 - *After-tax profit:* VND 439,188,455,967

Article 2: To approve the overall business results of 2025 of Vietnam National Reinsurance Corporation:

Unit: VND million

Indicator	2025	2025 Plan	2025/Plan	2024 Performance	Growth
Revenue (including earned premiums, investment income, and others)	3,870,280	3,594,000	107.7%	3,319,927	116.6%
Pre-tax profit	507,813	503,000	101.0%	465,332	109.1%

VINARE has outperformed 2025 business plan.

Article 3: To approve the allocation of after-tax profit 2025 as follows:

Profit indicators	VND
1. Undistributed profit as at 1/1/2025	710,827,898,105
- Distributable profit	651,824,874,218
- Undistributable profit (<i>foreign exchange gain</i>)	59,003,023,887
2. Reversal of undistributed profits	3,525,000
3. Profit after tax realized in 2025	
3.1 Profit	421,587,311,209
- Distributable profit	422,303,259,910
- Undistributable profit (foreign exchange gain/loss)	(715,948,701)
3.2 Allocation of profit after tax	522,618,383,910
- Compulsory Reserve Fund	18,238,793,000
- Bonus Fund	6,334,548,899
- Corporate Welfare Fund	6,641,171,180
- Development Investment Fund	190,458,498,831
- Dividend payment 2025 in cash (10%)	200,630,248,000
- Dividend payment 2025 by shares (5%)	100,315,124,000

4. Accumulated profit after tax (4=1+2+3.1-3.2)	609,800,350,404
- Distributable profit	551,513,275,218
- Undistributable profit (<i>foreign exchange gain</i>)	58,287,075,186

Article 4: To approve the dividend payment for 2025 at 10% in cash and 5% by shares.

Article 5: To approve remuneration (including tax) for BOD, BOC and secretaries in 2025: **VND2,277,000,000.**

Article 6: To approve the share issuance plan to pay dividends of 2025:

6.1 Issuance plan

- Name of share: Vietnam National Reinsurance Corporation
- Share code: VNR
- Type of shares: Ordinary shares
- Face value: VND10,000/share
- Number of ordinary shares issued: 200.630.248 shares
- Number of ordinary shares in circulation: 200.630.248 shares
- Number of treasury shares: 0 shares
- The number of shares to be issued: 10.031.512 shares (equivalent to 5% of the total number of shares in circulation)
- The amount of capital to be raised: VND100.315.120.000 (one hundred billion three hundred and fifteen million one hundred and twenty thousand VND)
- New charter capital after issuance: VND2.106.617.600.000 (two thousand one hundred and six billion six hundred and seventeen million six hundred thousand VND)
- Object and method of issuance: Issuing shares to pay dividends to existing shareholders (named in the list of shareholders at the closing of registration).
- Issuance ratio: 5% or 100:5 (a shareholder owning 01 VNR share at the closing date of registration will be entitled to 01 right, and every 100 rights will receive 05 additional-issued shares).
- Principle of rounding and handling fractional shares: the number of shares issued will be rounded down to the whole number, and the fractional shares (if any) will be removed.
For example: Shareholder Nguyen Van A owns 123 shares. Shareholder A will be entitled to 123 rights, these 123 rights will receive $123 \times 5\% = 6.15$ shares. The number of shares received according to the rounding-down principle is 6 shares, the fractional shares will be cancelled.
- Source of issuance: The expected amount of VND100,315,120,000 will be deducted from retained profits as at December 31, 2025 based on the audited consolidated financial statements for 2025.
- Transfer restriction: the additional shares issued are ordinary shares granted to existing shareholders and are not restricted from transfer. The right to receive shares is not transferable.

- Implementation timeline: the issuance will be executed after approval from the competent authorities, expected in Quarter 3, Quarter 4 of 2026.

6.2 Authorization:

The General Meeting of Shareholders authorize the Board of Directors to oversee the following tasks:

- Decision-making authority: to modify, supplement, adjust or revise the share issuance plan if necessary or upon request by state authorities to ensure the most effective implementation while complying with legal regulations, VINARE's Charter and ensuring shareholders' interests.
- To decide the time of issuance and carry out the registration procedures, including obtaining approval from the Ministry of Finance and reporting the issuance to the State Securities Commission of Vietnam, in compliance with the law.
- To carry out relevant legal procedures after completing capital increase: To register the increase in charter capital, to adjust the License with the State authorities; to make amendments to the Charter and other legal documents in compliance with the law and the Charter.
- To make additional custody of the new shares at the Vietnam Securities Depository and Clearing Corporation and list the new shares on Hanoi Stock Exchange.
- The Board of Directors has full authority to handle issues arising in the process of implementing the issuance plan.
- The Board of Directors shall report the issuance outcome to the General Meeting of Shareholders at the nearest meeting.

Article 7: To approve the business plan for 2026 as below:

Unit: VND million

Indicator	2026 Plan	2025 Performance	Growth
Revenue <i>(including earned premiums, investment income, and others)</i>	4,266,000	3,870,280	10.2%
Pre-tax profit	560,000	507,813	10.3%
Dividend payment	10% in cash 5% by shares	10% in cash 5% by shares	

Article 8: To approve the Report of the Board of Directors for the year 2025 *(report attached)*.

Article 9: To approve the Report of the Board of Control for the year 2025 *(report attached)*.

Article 10: To elect Mr. Pham Thanh Hai as member of the Board of Directors of Vietnam National Reinsurance Corporation for the 2025–2030 term.

Article 11: To approve the selection of independent auditor for 2026 as follows:

11.1 To approve the list of auditing companies for 2026 as follows:

- KPMG Vietnam Ltd.,
- Deloitte Vietnam Ltd.,
- Ernst & Young Vietnam Ltd.,
- Pricewaterhouse Coopers Vietnam Ltd.,

11.2 To delegate to the Board of Directors to select one of the above-mentioned auditing companies to audit 2026 financial statements.

Article 12: This Resolution is of full force and effect from 23rd April 2026. The Board of Directors and the relating personnel are responsible for the implementation of this Resolution./.

For and on behalf of the **Board of Directors**

Receivers:

- BOD, BOC, BOM
- Filing: BOD Secretaries

CHAIRMAN

(Signed)

Nguyen Anh Tuan

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

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

I. OPERATION OF THE BOARD OF DIRECTORS 2025

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

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

B/ 2025 business results:

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

Unit: VND million

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

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

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

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

C/ Activities of the Board of Directors in 2024

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

1. BOD meetings in 2025:

❖ The 16th BOD meeting, 4th term dated 02/04/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

3. Monitoring of strategy implementation:

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

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

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

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

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

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

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

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

d. Assess strategy completion and adjust strategy

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

e. Reporting – Information Disclosure – Shareholder Dialogue

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

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

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

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

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

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

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

5. Succession planning for executive positions:

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

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

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

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

6. ESG Activities of the Board of Directors

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

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

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

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

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

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

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

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

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

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

8. Coordinating activities with the Board of Control

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

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

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

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

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

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

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

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

10. Competency development for the Board of Directors:

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

List of training participants in 2025:

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

D/ Report of the Independent Directors:

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

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

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

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

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

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

E/ Activities of the Committees

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

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

K/ Remuneration for BOD members in 2025

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

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

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

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

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

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

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

II. BUSINESS PLAN AND TASKS FOR 2026

1. Business plan for 2026:

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

Unit: VND million

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

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

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

2. Continuous Capability Development Plan

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

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

3. Board Meetings scheduled for 2026

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

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

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

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

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

CHAIRMAN

(Signed)

Nguyen Anh Tuan

APPENDIX I
REPORT OF INDEPENDENT DIRECTOR
ANNA LEE ON WAH

I. General Information

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

II. Independence and commitment

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

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

III. The implementation of tasks in 2025

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

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

2. Performance of duties by independent directors:

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

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

3. Resolutions and vote casting

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

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

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

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

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

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

❖ Participation and supervision

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

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

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

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

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

❖ Remuneration, benefits, and dividend distribution plan:

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

V. Evaluation of corporate governance and legal compliance

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

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

VI. Recommendations

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

VII. Commitment

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

**INDEPENDENT MEMBER
DEPUTY CHAIRWOMAN**

Anna Lee On Wah

APPENDIX II
REPORT OF INDEPENDENT DIRECTOR
PHAM PHAN DZUNG

I. General Information

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

II. Independence and basis for performing tasks

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

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

III. The implementation of tasks in 2025

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

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

2. Task performance:

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

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

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

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

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

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

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

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

4. Coordination with internal audit

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

IV. Key matters during the Performance of Duties

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

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

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

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

❖ Financial Statements

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

❖ Operation performance

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

Unit: million VND

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

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

❖ **Financial Situation:**

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

3. Evaluation of the Internal Control System and Risk Management

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

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

V. Recommendations

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

VI. Commitment

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

INDEPENDENT MEMBER

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

Pham Phan Dung

BOARD OF CONTROL

Hanoi, 23rd March, 2026

No.: 01/2026/VNR-BKS

REPORT OF THE BOARD OF CONTROL
(Submit to 2026 Annual General Meeting of Shareholders)

ATTN: General Meeting of Shareholders of Vietnam National Reinsurance Corporation

Pursuant to:

- The Charter of Organisation and Operation of Vietnam National Reinsurance Corporation (VINARE);

- Regulation on Operation rules and working agenda of the Board of Control;

The Board of Control would like to report as follows:

A. REPORT OF THE BOARD OF CONTROL 2025:

I. Report on BOC activities in 2025:

In 2025, the Board of Control has supervised the business operation of VINARE in 2025 and the first 6 months of 2025, attended the Annual General Meeting of Shareholders 2025 and the BOD meetings in 2025.

In addition to the duties and functions of the BOC, all members regularly keep track of the business operation and management of VINARE according to their assigned responsibilities among the members of the Board of Control.

II. Inspection of VINARE business operation in 2025:

1. Evaluation of business activities in 2025

Gross Domestic Product (GDP) in 2025 increased by 8.02% compared to the previous year, marking the second-highest growth rate in the 2011–2025 period, surpassed only by that of 2022. Total realized social investment reached VND 4,150.5 trillion, representing a year-on-year increase of 12.1%. The Consumer Price Index (CPI) rose by 3.31% compared to the previous year.

According to data from the Vietnam Insurance Association, the non-life insurance market recorded an 11% growth in 2025, nearly equivalent to the growth rate achieved in 2024. Personal insurance lines continued to serve as the primary growth driver of the market, with motor insurance increasing by 12%—the highest growth rate since 2019. Commercial insurance lines, such as Property and Engineering, maintained relatively strong growth momentum at approximately 11%. The implementation of

Decree No. 105 from July 2025 had a positive impact on Property insurance premium revenue during the year. Meanwhile, Cargo insurance recorded a modest growth of 5.2%, affected by intensified price competition and escalating geopolitical conflicts in various regions worldwide.

In addition, increasingly complex natural disaster developments resulted in significant and severe losses for the overall economy as well as for the insurance market. Against the backdrop of strong economic growth but heightened challenges from natural disasters, VNR’s business operations in 2025 achieved the following results:

1.1. Result of implementation of the target plan approved by AGM

Based on the Resolution No. 10/2025/NQ-ĐHĐCĐ issued on 28th April 2025, VINARE has achieved the following results:

Currency: mil VND

Indicator	2025	2024	Plan 2025	Growth	Fullfillment
Total revenue	3,870,280	3,319,927	3,594,000	116.6%	107.7%
– Earned premium (*)	3,410,066	2,900,584		117.6%	
– Income from investment activities and other activities	460,214	419,343		109.7%	
Profit before tax	507,813	465,332	503,000	109.1%	101.0%

(*) *Earned premium = Total gross written premiums – Unearned premium reserves*

VNR successfully achieved both its revenue and profit targets by the end of 2025. In particular, Total revenue grew by 16.6% compared to 2024, exceeding the annual plan by 7.7%. Profit before tax increased by 9.1% year-on-year and surpassed the planned target by 1.0%.

1.2. Business performance in 2025

Unit: VND million

No.	Indicator	As at 31/12/2025	As at 31/12/2024	% Change
1	Total assets	9,297,994	8,474,650	10%
2	Equity	3,883,709	3,657,489	6%
3	Net technical reserves	2,402,973	2,034,731	
	Unearned premium reserves	1,033,656	843,885	22%
	Outstanding claims reserves	1,130,622	973,444	16%
	Catastrophe reserves	238,695	217,402	10%

4. Revenue

Indicator	2025	2024	% Change
Gross written premiums	3,660,185	3,153,316	16%
Net insurance business revenue	2,398,389	1,903,415	26%
Net earned premiums	1,936,123	1,549,059	25%
Reinsurance commission income and other reinsurance-related income	462,266	354,356	30%
Financial income and investment property income	489,870	445,628	10%
Other income	1,375	2,253	-39%

5. Expenses

Indicator	2025	2024	% Change
Claims expenses	1,302,462	1,204,849	8%
Of which: Net retained claims	830,575	787,433	5%
Management expenses and other insurance operating expenses (including catastrophe reserve provisions)	1,370,824	943,356	45%
Administration expenses	128,098	120,264	7%
Financial expenses and investment property expenses	29,951	27,601	9%
Other expenses	1,080	937	15%

6. Profit

Indicator	2025	2024	% Change
Gross profit from insurance business	175,697	166,253	6%
Gross profit from financial activities and investment properties	459,919	418,027	10%
Profit from other activities	295	1,316	-78%
Profit before tax	507,813	465,332	9%
Profit after tax	421,587	388,901	8%

Total assets and equity as at 31 December 2025 increased by 10% and 6%, respectively, compared to the beginning of the year, reflecting VNR's solid growth performance in 2025. Net technical reserves also recorded an increase compared to 31 December 2024. Reinsurance assumed premiums and net earned premiums both grew at rates exceeding 10%, at 16% and 26%, respectively. Income from financial activities and investment properties rose by 10% year-on-year. Claims expenses increased by 8%, while net retained claims grew at a lower rate of 5%. Commission expenses and other insurance business operating expenses increased by 46% compared to 2024, mainly due to higher insurance commission costs corresponding to the growth in revenue and the strong expansion of Bancas PA activities. Management expenses increased by VND8

billion compared to 2024 (equivalent to a 7% increase). Profit before tax and profit after tax recorded year-on-year growth of 9% and 8%, respectively.

1.2.1. Insurance business activities

Reinsurance assumed premiums and net earned premiums in 2025 reached VND 3,660 billion and VND 2,398 billion, respectively, representing increases of 16% and 26% compared to the previous year. The key drivers are summarized as follows:

- **Engineering** : Revenue declined compared to the previous year and reached only 76.2% of the plan, mainly due to delays in the implementation of several large-scale projects (affected by administrative restructuring) and continued price competition in the market.
- **Property**: Revenue reached 95.1% of the previous year and 88% of the plan, impacted by persistent and increasingly intense competition. In addition, several policies were cancelled for longer period prior to the effective date of Decree 105, while revenue from domestic treaties decreased due to minimum underwriting conditions (with many accounts not meeting the criteria and requiring facultative placement).
- **Marine**: Revenue increased by 16.3% compared to 2024 and exceeded the plan by 10%, driven by strong growth in P&I business.
- **Miscellaneous Accidents and Motor**: Revenue grew by 4.2% year-on-year, achieving 92.6% of the plan.
- **Bancassurance PA**: Recorded significant growth, increasing by 303% compared to 2024, driven by successful negotiations of reinsurance conditions in line with VNR's underwriting criteria.

Net claim payments increased by 18.7% compared to 2024, while total retained claims expenses rose by 5% year-on-year.

- Outstanding claims reserves increased by VND 151.7 billion, primarily due to several large losses in hull and cargo insurance, as well as losses arising from late-2025 storms and flooding in the Central region.
- **Property**: claim payments increased by 34% compared to 2024.
- **Engineering**: claim payments grew by 33% compared to 2024.
- **Miscellaneous** claim payments rose by 21% compared to 2024.

1.2.2. Reinsurance overdue balance

The updated reinsurance overdue balance as of 31 December 2025 is as follows:

Unit: VND million

Indicator	Under 6 months	6 months – 1 year	1 – 2 years	2 – 3 years	Over 3 years	Total
Accounts receivable	448,265	131,362	36,828	15,336	40,622	672,414
Accounts payable	(388,501)	(167,600)	(97,421)	(17,943)	(46,843)	(718,308)
Net receivables – payables	59,764	(36,238)	(60,593)	(2,607)	(6,221)	(45,894)

As of December 31, 2025, both total accounts receivable and accounts payable decreased compared to December 31, 2024, with the majority being newly incurred balances. As of December 31, 2025, the net receivables are lower than the payables. The Corporation made adequate provisions in accordance with regulations.

1.2.3. Financial investment activities

** Structure of investment activities as at 31 December 2025:*

Unit: VND million

No.	Portfolio	31/12/2025		31/12/2024		Increase/ (Decrease)	Proportion
		Original Cost	Provision/ Entrusted Management Expenses	Original Cost	Provision/ Entrusted Management Expenses		
1	Bank Deposits	3,358,000	—	3,000,000	—	358,000	56.6%
2	Bonds	1,729,109	—	1,596,983	—	132,126	29.1%
3	Equity	488,193	—	494,296	(741)	(6,103)	8.2%
4	Securities, Fund Certificates, Entrusted Investment	356,000	13,896	330,000	7,213	26,000	6.0%
5	Office for Lease	—	—	954	—	(954)	0.0%
6	Real Estate Investment	3,362	3,362	10,613	9,280	(7,251)	0.06%
7	Current account balances	2,644	—	92,526	—	(89,883)	0.04%
	Total	5,937,308	17,258	5,525,372	15,752	411,935	100%

Total investment assets as of 31 December 2025 amounted to VND5,937 billion, an increase of VND412 billion compared to 31 December 2024. Deposits and bond investments (100% of which are bank bonds) increased by VND358 billion and VND132 billion, respectively, accounting for 56.6% and 29% of the total portfolio. These allocations not only ensure VINARE's ability to meet arising reinsurance obligations but also align with VINARE's strategy to increase the proportion of bond investments, as approved by the Board of Directors in February 2025, thereby contributing to improved investment efficiency—especially in the context of declining market deposit interest

rates throughout most of 2025. The value of VINARE's portfolio of securities, fund certificates, and entrusted investments increased prudently (by VND26 billion in 2025), representing 6% of total investment assets.

** Financial investment performance 2025:*

Unit: VND million

	2025			2024			2025 Plan	% vs Plan	% vs 2024
	Revenue	Expense	Profit	Revenue	Expense	Profit			
Deposits	184,254	-	184,254	201,682	-	201,682	165,728	111.2%	91.4%
Bonds	117,955	-	117,955	93,161	15	93,146	119,064	99.1%	126.6%
Equity	124,283	(724)	125,007	59,133	741	58,392	99,009	125.1%	214.1%
Entrusted investment, Fund Certificates	43,730	8,398	35,332	60,697	1,542	59,155	60,000	58.9%	59.7%
Office Leasing	9,027	972	8,055	7,799	2,208	5,591	5,299	152.0%	144.1%
Other Investments foreign exchange Gains/Losses	11,995	22,386	(10,391)	25,409	24,032	1,377	(20,000)		
Total	491,244	31,032	460,213	447,881	28,538	419,343	430,000	107.0%	198.8%

- Financial investment income in 2025 increased by 7% compared to the plan and by 9.8% compared to 2024.
- From the end of 2024 to Q3 2025, deposit interest rates remained low, especially at state-owned commercial banks. From the end of Q3, banks began raising deposit rates, with a sharp increase toward the end of 2025 as credit growth accelerated and system liquidity tightened. In this context, VINARE flexibly managed its cash flow and adjusted deposit tenors during periods of low interest rates, thereby capturing the upward rate adjustments at the end of 2025 to roll over many deposits at rates 15–25% higher than at the beginning of the year. Deposit investment income in 2025 reached VND184 billion, equivalent to 91.4% of 2024, with an average yield of 6.04% per year.
- Regarding the bond portfolio: implementing the policy approved by the Board of Directors, in 2025 VINARE continued to increase allocation to bank bonds (100% being Tier II capital bonds of banks rated B1 or higher by Moody's to ensure stable medium- and long-term income). The company redeemed VND400 billion ahead of maturity and made new investments of VND532 billion in this segment. Income from the bond

portfolio in 2025 reached nearly VND118 billion, up 26.6% compared to 2024, with a yield of 6.98% per year (higher than the average deposit yield and the average yield of corporate bonds in the banking sector). This result reflects the effectiveness of VINARE's strategy to increase its bond investment proportion.

- In the context of a relatively favorable Vietnamese stock market, VINARE's entrusted equity investment activities in 2025 continued to deliver positive results, maintaining cooperation with reputable asset management companies such as VCBF, SSIAM, Bao Viet Fund, and MB Capital. All entrusted investment contracts recorded net asset values (NAV) significantly higher than the invested capital, with no need for impairment provisions. By the end of 2025, the total NAV of the entrusted portfolio was 40.1% higher than the invested capital, with a 17.1% increase in NAV during 2025 alone.
- For the equity investment portfolio, both market value and book value of several investee companies are estimated to be significantly higher than the initial investment value. In 2025, VINARE implemented divestment plans in certain companies in accordance with Board resolutions and reversed provisions for impairment of investments in subsidiaries.
- Regarding cooperative investments with Vinare Invest in several real estate projects, in 2025 VINARE completed the termination of all rights and obligations under Business Cooperation Contract No. 25/2011/HĐHTKD dated July 25, 2011 with the Railway Signal Telecommunications JSC for the 142 Dinh Cong project, recovering all project costs in accordance with the Board resolution dated April 2, 2025. At the same time, the company recovered part of its capital contribution in the 360 Giai Phong project and is continuing to work with relevant parties and legal advisors to recover outstanding receivables from this project.

2. Review 2025 financial statements

- The 2025 financial statements, audited by **Deloitte Vietnam LLC**, consist of two parts: the separate financial statements and the consolidated financial statements. Overall, VNR's 2025 financial statements fairly and accurately reflect, in all material aspects, the company's financial position as of December 31, 2025, as well as its business performance, cash flows, changes in equity, and fulfillment of obligations to the state budget during 2025, in accordance with accounting standards and relevant legal regulations on the preparation and presentation of financial statements.
- VNR has strictly complied with state financial management regulations, internal processes, and internal regulations.

VINARE's business operations in 2025 recorded strong growth: total revenue increased by 16.6% compared to 2024, achieving 107.7% of the annual plan; profit before tax rose by 9.1%, fulfilling 101% of the plan. VINARE also strictly complied with regulations on financial and accounting practices, with provisions fully made in accordance with the principle of prudence.

3. The direction and management of the Board of Directors and the Board of Management:

3.1. Corporate governance and business management

VNR strictly and fully follows all the orders and regulations of the Government and other internal administrative regulations.

3.2. Coordination between the Board of Directors, Board of Management, the Departments and the Board of Control

The Board of Management, the Executive Board and other departments/Ho Chi Minh City branch have cooperated well with BOC, performing the explanation, and providing data and documents to the BOC in a timely manner and upon request.

3.3. Other activities

- Completed the set of Corporate Culture Rules.
- Reviewed and restructured the organizational system to improve operational efficiency.
- Amended the Facultative guidelines and Claim guidelines
- Completed the reappointment of senior leadership positions (CEO, Deputy CEO) and managers whose terms had expired. Added Deputy CEO positions to the succession plan and updated the list of planned management and executive positions under the Board of Directors' authority.
- Ratings: continued to maintain FSR B++ and ICR bbb+ (AM Best).-
- Officially implemented the accounting software.
- Successfully organized the 9th Reinsurance Conference.

All issues relating to the decision of the Board of Directors are discussed and informed fully to the Board of Management, Board of Control. The Board of Management has strictly complied with the resolutions and directives of the Board of Directors.

III. Recommendations

Based on the business results of 2025, BOC recommends that the Board of Directors and the Executive Management consider the following matters:

- Continue to expand gross written premium based on ensuring strict risk control principles through enhanced research and proposals for new products and services; strengthening underwriting capabilities and solutions for the market; and providing value-added service chains to customers.
- Implement investment asset allocation to ensure investment efficiency and capital preservation; closely monitor investment portfolios; and conduct periodic reporting and assessment.
- Consider upgrading the risk management framework to align with VINARE's future development scale. VINARE should establish a roadmap to comply with financial management requirements under the RBC model (Risk-Based Capital) as stipulated in the 2022 Insurance Business Law, effective from 01 January 2028.

- Consider strengthening and improving the capability of the actuary.
- Continue strict review and proactive recovery of reinsurance receivables.
- Coordinate with Vinare Invest to continue resolving outstanding issues to safeguard VINARE's interests in the 360 Giai Phong project, and develop a roadmap to restructure VINARE's investment in VinareInvest.

For and on behalf of the **BOARD OF CONTROL**
CHIEF CONTROLLER
(Signed)

Vu Ngoc Vuong