

Hanoi,

2025

REPORT
ON RESULTS OF THE BOARD OF DIRECTORS' ACTIVITIES IN 2024
DIRECTIONS AND OPERATION PLAN OF THE BOARD OF DIRECTORS IN 2025

To: GENERAL MEETING OF SHAREHOLDERS

In 2024, there were significant fluctuations in the activities of the insurance market in Vietnam. Among them, Typhoon No. 3 – Yagi Typhoon was the most powerful storm in the East Sea in the past 30 years, with unprecedented characteristics, causing severe damage to lives, property, livelihoods, and business operations. Despite facing numerous challenges, both external and internal, the insurance industry has managed to overcome difficulties and achieve positive results, thanks to the timely guidance and support of regulatory authorities, the collective efforts of insurance companies, reinsurance companies, insurance brokerage firms, insurance professionals, and agents.

As a reinsurer deeply involved in local market, Hanoi Re will bear significant pressure in handling claims alongside insurance companies for the substantial losses caused by Typhoon Yagi. This unforeseen and exceptionally severe event has had a considerable impact on Hanoi Re's business performance in 2024. The non-life insurance market in Vietnam has been heavily affected in the aftermath of Yagi Super Typhoon, with soaring claims costs significantly reducing the profitability of insurance companies, leading many to report losses. Although the non-life insurance industry recorded an 11% increase in revenue compared to the previous year, the claim ratio also rose substantially, particularly in vehicle and property insurance. Hanoi Re has been actively coordinating with all insurance companies in the market to assess and consolidate the losses and claims covered under the reinsurance contracts it has participated in.

According to economic experts, 2025 is expected to remain a challenging year for the global and Vietnamese economies, posing a significant test for the insurance market's growth. However, on a positive perspective, in such difficult circumstances, competition in the market will intensify, prompting insurance companies to expand both in scale and depth to solidify their positions. This, in turn, will contribute significantly to national economic stability and growth.

In 2024, despite the challenges, Hanoi Re, with the strong support of major shareholders, especially PVI Holdings, along with its clients and partners, the Board of Directors (BOD) of Hanoi Re proactively devised strategies and solutions, closely guiding the Executive Board in successfully implementing the resolutions of the General Meeting

of Shareholders (GMS). The BOD of Hanoi Re has maintained stability, assigned clear responsibilities, and provided strategic direction for all business and management activities. As a result, the company has consistently and effectively executed the assigned plans, exceeding the targets set by the GMS.

I. Result of the BOD's activities in 2024:

1. Orientation and direction of the Company's operations:

1.1. Organize meetings according to functions, tasks and authorities:

In 2024, Hanoi Re's BOD successfully organized 01 annual General Meeting of Shareholders on 23/04/2024; conducted 04 Board of Directors meetings on 22/03/2024, 28/06/2024, 30/09/2024, 14/11/2024; and issued 40 Resolutions to direct and manage the activities of Hanoi Re within its authority.

1.2. Directing the completion of business plan:

On the basis of reviewing the 2024 business plan with main targets approved by the 2024 Annual General Meeting of Shareholders as follows:

- Total revenue : VND 2,830.2 Billion;
- Total expenses : VND 2,590.1 Billion;
- Total pre-tax accounting profit : VND 240.1 Billion;
- Dividend ratio : 16%.

Based on the 2024 business plan, the BOD of Hanoi Re has directed the company to exceed the assigned targets as follows:

- Total revenue reached VND 3,017 billion, completing 106.2% of the plan.
- Total expenses amounted to VND 2,777 billion, equivalent to 107.2% of the plan.
- Total pre-tax accounting profit reached VND 240.2 billion, completing 100% of the plan.
- Guaranteed dividend rate of 16%, completed the first advance payment of 2024 dividends in December 2024 at a rate of 11.5%.

1.3. Corporate Governance Activities:

The internal governance system has been improved: Continued development and implementation of the enterprise risk management (ERM) and compliance control system; preparation of IFRS-compliant financial reports, ensuring timely completion and readiness for official application

1.4. Directing the completion of organizational structure and personnel work:

The BOD has approved and issued a resolution on the appointment of an Actuary, which was accepted by the Ministry of Finance effective since 22/10/2024; reviewed and issued various regulations, procedures, and policies, including: Assigned personnel to perform independent risk management functions, Regulation on Better Services Policy, Investment Regulations, Risk Appetite Statement, Business Planning and Performance Analysis Process, Information Disclosure Regulations, Internal Control System Regulations, Regulation on Data Classification and Labeling, etc.

1.5. Effective financial investment activities

The average total financial investment capital in 2024 reaches VND 3,148.2 billion, an increase of VND 578.4 billion compared to 2023. Profit from financial investment activities reaches VND 217.6 billion, completing 115% of the plan. The proportion of Financial investment profit on Total profit before tax reached 90.6%.

In 2024, Hanoi Re focused on cash flow optimization, continued to seek investment opportunities in bonds (through Investment trust). Within this, bank deposits accounted for 66%, bonds and investment trusts making up 16%

1.6. Credit rating of A.M. Best:

In March 2024, Hanoi Re successfully defended its international credit rating A.M. Best and continues to affirm its financial capacity rating at B++ (Good), the issuer's credit rating at bbb (Positive).

1.7. Shareholders Relations activities:

As a publicly traded company listed on the stock exchange, Hanoi Re is committed to transparency and compliance with disclosure regulations. The procedures for closing the list of shareholders and finalizing shareholders' rights are also focused and carried out in accordance with regulations to prevent errors or complaints from shareholders. Hanoi Re also maintains communication channels to promptly address any queries or concerns from shareholders and investors.

2. Supervision of the Board of Management and managerial officials:

According to its functions, tasks and authority, the BOD has supervised the operations of the Company's Chief Executive Officer (CEO) and other company's executives in 2024:

- Supervising the implementation of resolutions and decisions made by the BOD.
- Participating in meetings with CEO, members of the Board of Management (BOM), and managerial officials.
- Timely direct and coordinate with the BOM to improve human resources management.

- Follow closely the Company's business activities, sign documents, and handle tasks within the scope of the BOD's duties and authority as submitted by the CEO.
- Regarding investment activities, the BOD has diligently guided the BOM in monitoring market fluctuations to develop investment plans that ensure effectiveness, safety, and compliance with legal regulations, while also safeguarding the Company's capital and promoting its growth.

II. Activity results of each BOD member:

No	BOD's Member	Job title	Assigned tasks
1	Mr. Phung Tuan Kien	Chairman. Member of the Remuneration and Appointment Committee.	<ul style="list-style-type: none"> - As the legal representative responsible for the activities of the BOD, corporate governance, communication, dialogue and work with shareholders. - Direct the implementation of Resolutions of the General Meeting of Shareholders and the BOD of Hanoi Re. - Perform the functions, tasks, and powers of the BOD' Chairman as prescribed by the laws and the Hanoi Re Charter. - Perform the duties of a Member of the Board of Representatives for the POF Fund and the PIF Fund until 14/03/2024 - Join as a member of the Compensation and Appointment Committee of Hanoi Re's BOD.

No	BOD's Member	Job title	Assigned tasks
2	Mr. Duong Thanh Danh Francois	Vice Chairman. Chairman of the Remuneration and Appointment Committee.	<ul style="list-style-type: none"> - Take responsibility and advise the BOD on strategy, planning, remuneration, and appointments. - Take responsibility and advise the BOD on the development of overseas reinsurance business, market expansion, and promotion of collaboration with international insurance/reinsurance companies.
3	Mr. Trinh Van Luong	Independent member of the BOD and Chairman of the Audit Committee.	<ul style="list-style-type: none"> - Responsible for reviewing the Company's internal control system and internal audit supervision. - Perform the function of monitoring and controlling the management and operation of the company. - Perform the function of monitoring the integrity of the Company's financial reports and advising the BOD on financial and accounting work according to international standards. - Review transactions with related persons under the approval authority of the BOD or GMS and make recommendations on transactions that require approval from the BOD or GMS; - Prepare control reports on Hanoi Re's operations for the BOD.

No	BOD's Member	Job title	Assigned tasks
4	Mr. Tran Duy Cuong	Member of the BOD. Member of the Audit Committee. Member of the Remuneration and Appointment Committee.	<ul style="list-style-type: none"> - Responsible for advising the BOD on compliance and risk management; Build and complete the rules and regulations of the BOD. - Responsible for advising the BOD on financial and accounting sectors in accordance with Vietnamese accounting standards and international accounting standards. - Representative supervisor of PVI shareholders.
5	Mr. Nguyen Phuc Anh	Member of the BOD.	<ul style="list-style-type: none"> - Responsible for advising the BOD on the development of local reinsurance business and investment activities.

The members of the BOD are specifically assigned responsibilities in each field, actively performing their assigned tasks, and providing advice to the BOD before issuing resolutions and decisions. Members attend meetings or delegate their attendance fully, as well as participate in voting on all matters within the BOD's jurisdiction. Resolutions and decisions of the BOD are reached through high consensus and agreement among its members, ensuring alignment with the set direction and strategy.

III. Remuneration, Salary and operating expenses of the BOD:

The payment of remuneration and salary to members of the BOD is presented in detail in the Proposal to the General Meeting of Shareholders on the payment of remuneration, salary to BOD members in 2024 and the estimate of remuneration, salary for BOD members in 2025. Operating expenses, transactions, business trips... of the BOD in the year were carried out in accordance with Hanoi Re's regulations.

IV. BOD's Operation Plan in 2025:

1. Direct Hanoi Re to achieve the 2025 plan with the following key targets:
 - Charter capital : VND 1.044,0 Billion
 - Total revenue : VND 3.306 Billion
 - Total expense : VND 3.062 Billion
 - Total pre-tax accounting profit : VND 244 Billion
 - Dividend ratio : 17% on charter capital
2. Direct the BOM to propose solutions and business strategies closely aligned with market dynamics, with the aim of enhancing the effectiveness of business operations to achieve profit growth.
3. Enhance internal management, supervision, and auditing efforts. Direct the refinement and implementation of IFRS 17 reporting in accordance with requirements.
4. Direct the review, evaluation, and planning staff.
5. Direct maximizing the efficiency of cash flow management, enhance diversity, and foster greater flexibility in investment activities to optimize the effectiveness of financial investment operations.
6. *Direct the construction of a modern Information Technology system for the convenient management of the overall system. Implement technology projects, software (Income tracking software, Personal Income Tax, integrated application of various administrative functions in reports, etc.).*

**ON BEHALF OF BOD
CHAIRMAN**