BAOVIET

SHAPING OUR POSITION

# LEADING THE FUTURE

ANNUAL REPORT 2025

# FOREWORD

In the context of Vietnam's economy entering a new development phase with strong growth momentum driven by innovation and digital transformation, the role of leading economic groups is increasingly affirmed as the pillars guiding and creating value for the nation. The major policies of the Party, particularly the resolutions on the development of science and technology, the state-owned economy, and international integration (such as Politburo Resolution 57 and Resolution 68), have clearly shaped the expectation of building large-scale enterprises with global competitiveness, playing a pioneering role in regional and global value chains.

In this dynamic environment, Baoviet Group not only stands before tremendous development opportunities but also faces increasingly high demands regarding governance capacity, financial strength, and the ability to adapt to rapid market changes. The transformation of the business environment, the explosion of technology, and the trend toward sustainable development are reshaping the financial and insurance industry, requiring every enterprise to proactively evolve in order to maintain its position and establish long-term competitive advantages.

Over 60 years of formation and development alongside the country, Baoviet has gradually affirmed its role as one of Vietnam's leading finance-insurance groups. The Group has maintained a pioneering position in opening up the market, leading industry trends, and making positive contributions to the stability of the national financial system. This six-decade journey is not only a process of accumulating scale and capability, but also the cultivation of resilience, reputation, and strategic vision.

The year 2025 marks a significant milestone - the 60th anniversary of Baoviet's development. This important milestone opens a new chapter filled with greater expectations and aspirations. It is not only a moment to reflect on past achievements, but also a strong transformation aimed at shaping the future.

With the theme **"Shaping Our Position - Leading the Future"**, the 2025 Annual Report clearly articulates Baoviet's strategic direction: from maintaining its leading position in the domestic market to the goal of elevating to a regional level and gradually integrating deeply into the international market. The spirit of "Building" is demonstrated through the proactive construction of new development foundations, while "Leading" represents the commitment to accompany, guide, and disseminate value across the entire market.

Remaining steadfast in its mission to bring peace of mind, prosperity, and sustainable value to customers, investors, employees, and the community, Baoviet continues to develop a comprehensive financial-insurance ecosystem, with customers at the center, technology as the driving force, and modern governance as the foundation. At the same time, the Group continuously improves its governance model in accordance with international standards and integrates ESG factors into its development strategy to ensure harmonious growth between economic efficiency and social responsibility.

The achievements attained in recent years serve as clear evidence of Baoviet's correct direction and effective execution capability. These accomplishments are reflected not only in positive business indicators, but also in the solid consolidation of the brand, customer trust, the cohesion of the workforce, and the continued support of partners and investors.

Entering a new phase of development, with a strong financial foundation, an increasingly perfected governance system, and a clear strategic vision, Baoviet possesses all the necessary conditions to continue affirming its pioneering role, enhancing its competitiveness, expanding its scale of operations, and making positive contributions to the sustainable development of Vietnam's economy, while striving for higher standards in the regional and international markets in the future.

## HIGHLIGHTS

• The report is prepared in accordance with the Integrated Reporting (Integrated Reporting) framework, following the recommendations of the International Integrated Reporting Council (IIRC).

• The financial statements are prepared in compliance with International Financial Reporting Standards (IFRS), ensuring transparency and comparability with international peers.

• The sustainability report is developed in accordance with GRI Standards, providing a comprehensive reflection of environmental, social, and governance (ESG) factors.

• Non-financial indicators have been reviewed and assured by Internal Audit, enhancing the reliability of disclosed information.

• ESG factors are integrated into governance and operational strategies, aiming for sustainable growth and social responsibility.

• Business activities are aligned with the United Nations' 17 Sustainable Development Goals (SDGs).

• The report references international corporate governance standards such as the OECD Principles of Corporate Governance and global best practices.

• The Group applies the Vietnam Corporate Sustainability Index (CSI) and the global Corporate Sustainability Assessment (CSA) in governance and sustainable development performance evaluation.

• The report is issued in interactive PDF format, allowing readers easy access to information through a linked table of contents. It optimizes the reading experience across multiple devices and platforms.

• Information disclosure exceeds regulatory compliance, notably by publishing the English version of the Annual Report since 2010 alongside the Vietnamese version.

## A Comprehensive Financial - Insurance Ecosystem

After 60 years of development, Baoviet has built a diversified financial-insurance ecosystem with a nationwide operating network. The distribution system consists of hundreds of branches, transaction offices, and hundreds of thousands of agents and consultants, enabling Baoviet to effectively reach millions of customers across the country with a wide range of financial products including insurance, banking, securities, fund management, and more.

## Maintaining Leadership Position in Vietnam's Financial - Insurance Market

As a pioneer in Vietnam's insurance industry, Baoviet continues to maintain its leading position in both life and non-life insurance. The Group's diversified financial product ecosystem fully meets customers' various needs.

## Sustainable Growth Foundation

Baoviet continues to maintain stable growth, ensuring sound financial safety ratios and profitability. The Group's core business segments maintain positive operational efficiency and make significant contributions to overall business results.

## BVH Stock – An Attractive Choice for Investors

BVH shares are among the large-cap stocks on the Vietnamese stock market, playing a leading role in the insurance sector. The stock has strong growth potential and is consistently included in the portfolios of many domestic and foreign investment funds.

Baoviet is also the only insurance brand that has been repeatedly honored for many consecutive years in the Top 50 Best Listed Companies in Vietnam by Forbes Vietnam.

## Role in Market Creation and Development

With its pioneering mission in the finance and insurance sector, Baoviet has always proactively participated in building and developing Vietnam's insurance market toward greater transparency, safety, and efficiency.

In addition to providing diverse insurance products and financial services, Baoviet actively contributes to improving the legal and regulatory framework, thereby enhancing the overall quality of the market.

Alongside its business operations, Baoviet always places great emphasis on corporate social responsibility through community welfare programs, support for education and healthcare, and environmental protection activities.

## OVERVIEW OF CHAPTERS

### Chapter 1 Shaping Our Position

Established in 1965, Baoviet proudly celebrates its 60-year journey of continuous dedication to the mission of "Ensuring peace of mind, prosperity, and long-term benefits for customers, investors, employees, and the community." From its pioneering steps in developing Vietnam's insurance market, Baoviet has steadily built brand reputation, expanded its scale of operations, and formed a comprehensive financial-insurance ecosystem.

The core values accumulated over time - strong financial capacity, a nationwide distribution network, an experienced workforce, and the trust of millions of customers - have become the solid foundation that enables Baoviet to affirm its position as one of Vietnam's leading Finance - Insurance Groups.

• Large-scale distribution network with 180 branches and over 1,200 transaction offices across provinces and cities nationwide

• Over 100 non-life insurance products and 74 life insurance products

• 227,000 agents and consultants

• 6,500 officers and employees across the entire system

• 18 million customers

• Baoviet – National Brand, ranked in the Top 50 Most Valuable Brands in Vietnam

### Chapter 2

### Embracing Trends

Baoviet's long-term vision to 2035 is: "To become the most reputable and largest Finance - Insurance Group in Vietnam". With a multi-sector financial-insurance group model, Baoviet leverages the synergistic strengths of its member companies to create a comprehensive service ecosystem serving customers.

The strong connectivity between insurance, investment, fund management, securities, and financial services enables Baoviet to optimize resources, enhance operational efficiency, and deliver integrated financial solutions to customers. It is

this ecosystem strength that has helped solidify Baoviet's market position while providing a solid foundation for the Group to proactively embrace emerging trends and execute its long-term development strategy.

• Maintain a leading position in insurance premium revenue market share, with differentiated offerings in personal financial products and services

• Possess the most diverse and largest sales and after-sales service system in Vietnam

• By 2030, achieve effective investment and good profitability from the insurance industry's ancillary service chain, aiming to complete the Baoviet ecosystem

• Consolidated total assets grow at an average rate of 10-11% per year during 2021-2030

• Consolidated total revenue grow at an average rate of 10–11% per year during 2021-2030

• Consolidated profit after tax grow at an average rate of 6-7% per year during 2021-2030

## Chapter 3

## Efficient Growth

Through the development of insurance products and financial services tailored to market demand, the promotion of digital transformation in business operations, and the optimization of operational processes, Baoviet continues to expand its growth space and enhance its competitive capabilities.

These advancements not only contribute to improved business efficiency but also affirm Baoviet's pioneering role in shaping the development trends of Vietnam's finance and insurance industry.

• The life insurance business segment recorded total revenue of **45,260 billion VND**, with profit after tax reaching **2,168 billion VND**, representing a **33.7%** increase compared to 2024. The segment continued to lead the market in total life insurance premium revenue.

• The non-life insurance business segment delivered satisfactory results with total revenue of **12,896 billion VND**, representing a **1.3%** growth over the same period last year.

• The financial services and other segments achieved total revenue of over **2,100 billion VND**, contributing **4%** to the Group's consolidated total revenue.

• The capital adequacy ratio / financial safety ratio of all member companies within the Group remained at consistently high safety levels.

• In 2025, Baoviet paid more than **783 billion VND** in cash dividends to shareholders (equivalent to a **10.551%** dividend yield on par value), marking a stable cash dividend level in the market.

• The Group strengthened its role as the central management and investment coordination hub, while integrating ESG factors into investment activities.

## Chapter 4

## Breakthrough Opportunities

The breakthrough of Vietnam's capital market on its journey toward market upgrading has created significant requirements and challenges in corporate governance. Accordingly, businesses need to shift from traditional compliance to proactive compliance, aiming for effective governance in line with international principles and standards. Effective governance will create breakthrough opportunities for listed companies.

Baoviet Group's governance system is built on the foundation of advanced governance practices, in full compliance with international standards and current legal regulations. Enhancing governance effectiveness not only strengthens risk control capabilities and protects shareholders' interests but also creates sustainable value for the entire Baoviet ecosystem.

• A solid corporate governance structure with all necessary governance bodies of a listed company

• Application of international governance standards, including adherence to the OECD Corporate Governance Principles, the ASEAN Corporate Governance Scorecard, and advanced governance models based on the practices of foreign strategic partners

• Full compliance with Vietnamese legal regulations and the corporate governance framework for listed companies in Vietnam

• Application of a unified governance model across the entire Group to ensure consistency in all operations

• Ensuring transparency in all business activities and protecting shareholders' rights and interests

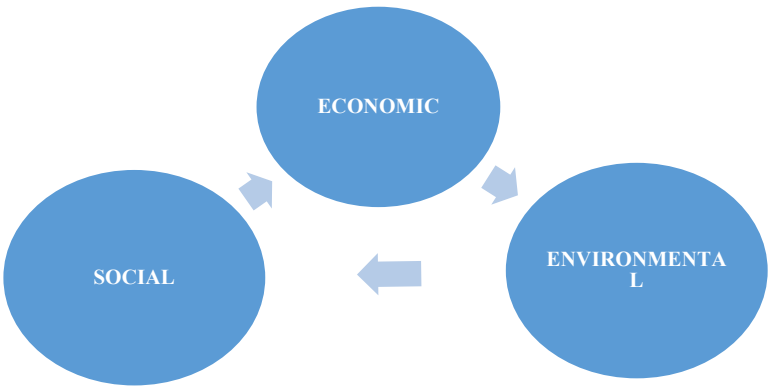
• Baoviet integrates ESG criteria, along with processes and standards on environmental protection and climate change response, into its governance activities to ensure sustainable business growth.

## Chapter 5

## Leading the Future

For Baoviet, sustainable development is not only a long-term commitment but also an approach to creating stable and lasting value for customers, shareholders, and the community. The Group's business activities are not solely focused on economic efficiency but also emphasize generating positive impacts on society, contributing to a harmonious development among the economy, environment, and community in the future.

In recent years, Baoviet has progressively integrated environmental, social, and governance (ESG) factors into its development strategy, while implementing numerous initiatives to improve resource efficiency and minimize environmental impact. The Group has also actively participated in sustainable development initiatives and programs, aligning its business operations with the United Nations' Sustainable Development Goals (SDGs), and gradually perfecting its sustainable governance system in accordance with international standards.




• Commitment to contributing to the nation's goal of achieving net-zero emissions by 2050

• Adherence to the three ESG elements - "Environmental", "Social", and "Governance" - in corporate management

• Application of the Vietnam Corporate Sustainability Index (CSI) in sustainable development governance

• Integration of the United Nations' 17 Sustainable Development Goals (SDGs) into business operations

• Application of GRI Standards in preparing the Sustainability Report

• Annual compilation of sustainable development indicators in accordance with S&P Global CSA standards

## Chapter 6 Transparency and Best Practices

The trust of shareholders, investors, and customers is always built on the foundation of transparency and accountability. Throughout its development journey, Baoviet has consistently placed the highest priority on transparency in governance and information disclosure.

The application of international financial reporting standards, the enhancement of information disclosure quality, and the strengthening of dialogue with stakeholders have helped Baoviet reinforce market confidence.

• Charter capital: **VND 7,423,227,640**

• Consolidated total revenue reached **VND 59,684 billion**, representing a **4.9%** increase compared to 2024

• Consolidated profit after tax reached **VND 3,715 billion**, up **16.6%**

• Consolidated total assets grew by **16.2%**, reaching **VND 291,911 billion**

• Since its equitization in 2007, Baoviet has contributed more than **VND 31,000 billion** to the State budget. Of which, the total cash dividends paid to BVH shareholders since equitization now exceed **VND 13,900 billion**.

• Baoviet has actively participated in developing the insurance market and capital market within Vietnam’s financial market.

## CHAPTER I: OVERVIEW

1. **Message from the Chairman of the Board of Directors**
2. **Message from the General Director (CEO)**
3. **Message from the Strategic Shareholder - Sumitomo Life**
4. **General Information about Baoviet Group**
5. **Corporate Governance Structure of Baoviet Group**
6. **10 Highlights of 2025**
7. **Notable Awards in 2025**
8. **Key Performance Indicators (KPIs)**

## SHAPING OUR POSITION - LEADING THE FUTURE

Established in 1965, Baoviet proudly celebrates its 60-year journey of continuous dedication to the mission of **"Ensuring peace of mind, prosperity, and long-term benefits for customers, investors, employees, and the community".**

From its pioneering steps in opening up Vietnam's insurance market, Baoviet has steadily built a strong brand reputation, expanded its scale of operations, and formed a comprehensive financial-insurance ecosystem.

- Large-scale distribution network with approximately **180 branches** and over **1,200 transaction offices** across provinces and cities nationwide.
- **Over 100 non-life insurance products** and **74 life insurance products**.
- **227,000 agents and consultants**.
- Nearly **6,500 officers and employees** across the entire system.
- **18 million customers**.
- Ranked in the **Top 50 Most Valuable Brands in Vietnam**, with a brand value of **731 million USD**.

## OVERVIEW OF BAOVIET GROUP

### HISTORY OF FORMATION AND DEVELOPMENT

**History:**

- Established on **15 January 1965**

**Number of Employees (as of 31/12/2025):**

- **6,500** officers and employees across the Baoviet system
- **227,000** agents and consultants

**Number of Customers:**

- **18 million** customers

**Network:**

- **180 branches** and more than **1,200 transaction offices** across provinces and cities nationwide

**Product Portfolio:**

- **100 non-life insurance products**
- **74 life insurance products**
- Provides a full range of services in insurance, securities, fund management, and banking

**Vision** "To become the most reputable and largest Finance - Insurance Group in Vietnam".

**Mission** "To ensure peace of mind, prosperity, and long-term benefits for customers, investors, employees, and the community".

**Core Values**

- **Responsibility**: Transparency and integrity; demonstrating responsibility toward customers, the community, and colleagues.
- **Collaboration**: Spirit of cooperation and respect for colleagues.
- **Dynamism**: Always proactive and open to new ideas and opportunities.
- **Quality**: Continuously improving work efficiency and striving for higher standards.
- **Accessibility**: Creating a friendly, approachable working style and serving customers thoughtfully as if serving ourselves.

**Trading Name:** Baoviet Group **Head Office:** No. 8 Le Thai To Street, Hoan Kiem Ward, Hanoi, Vietnam **Charter Capital:** VND **7,423,227,640,000 Business Registration Certificate:** The Group's Business Registration Certificate has been amended 15 times, with the 15th amendment on **12 July 2022**.

## KEY BUSINESS HIGHLIGHTS

Baoviet's journey of **"Shaping Our Position - Leading the Future"** has been persistently carried forward by generations of Baoviet people throughout its 60-year development. To date, Baoviet continues to uphold its pioneering role, constantly enhancing its competitive capabilities and creating sustainable value for customers, partners, shareholders, employees, and the community.

**Distinctive and Superior Position**

- As Vietnam's leading Finance - Insurance Group with a 60-year history, a prestigious national brand, and a highly experienced workforce of more than **227,000** employees, agents, and consultants in the current financial-insurance market.

- Operates the largest distribution network among all financial-insurance groups in Vietnam, with **180 branches** and over **1,200 transaction offices** covering provinces and cities nationwide.
- Leads the market in non-life insurance, life insurance, fund management, securities, and other financial services. In 2025, non-life insurance revenue reached **VND 12,920 billion**, while life insurance revenue reached **VND 45,260 billion**, maintaining a top position in total premium revenue market share for both life and non-life segments.
- Offers a diverse range of life and non-life insurance products tailored to the needs of individuals and businesses, while raising public awareness of the importance of insurance in risk management.
- Makes significant contributions to the State budget through taxes and actively supports social welfare programs and community investment activities.

**Role in Market Creation and Development**

- Baoviet has played a proactive role in developing Vietnam's insurance market and capital market.
- Leads in implementing social-oriented insurance programs, including agricultural insurance, natural disaster risk insurance, export credit insurance, and micro-insurance.
- Continuously improves customer experience through technological applications and process optimization, while promoting healthy competition within the insurance industry.

**Strong Growth Potential**

- Baoviet has built a solid foundation for sustainable long-term growth and is well-positioned to capture major opportunities in Vietnam's financial-insurance market.
- Achieves consistent and efficient business growth.
- Delivers stable and solid revenue and profit growth across its core segments: Insurance, Investment, and Financial Services.
- Consistently ranks among the top financial institutions in Vietnam with high Return on Equity (ROE) and Return on Assets (ROA).

**Attractive BVH Stock for Investors**

- Baoviet is a large-cap listed company. Its BVH shares play a leading role in the insurance sector, offer high liquidity, and are consistently included in the portfolios of foreign ETFs investing in Vietnam.
- Ranks among the leading financial institutions in Vietnam with a stable and attractive cash dividend payout ratio over the years.

## THE JOURNEY OF SHAPING OUR POSITION

| Year | Key Milestones |
|---|---|
| 1965 | Baoviet Insurance Company officially commenced operations on 15 January 1965 |
| 1989 | Transformed into Vietnam Insurance Corporation |
| 1996 | Became Vietnam's first mixed insurance company with the establishment of the country's first life insurance company |
| 1999 | Founded Baoviet Securities Company - the first securities company in Vietnam |
| 2005 | Established Baoviet Fund Management Company |
| 2007 | Conducted IPO and established Baoviet Finance - Insurance Group HSBC Insurance acquired 10% stake in Baoviet |
| 2008 | Established Baoviet Commercial Joint Stock Bank |
| 2009 | BVH shares were listed on HOSE<br>Established Baoviet Investment Company<br>HSBC Insurance increased its stake in Baoviet to 18% |
| 2010 | Launched a new brand identity |
| 2011 | Increased charter capital to VND 6,805 billion through private placement to existing shareholders |
| 2012 | Sumitomo Life became the strategic shareholder of Baoviet<br>Baoviet Bank successfully increased its charter capital to VND 3,000 billion |
| 2013 | Baoviet Insurance and Baoviet Life completed capital increases to VND 2,000 billion each |

| | |
|---|---|
| 2014 | Organized activities to celebrate the 50th anniversary of Baoviet's establishment |
| 2015 | Completed the 2011-2015 Restructuring Plan of Baoviet Finance - Insurance Group |
| 2016 | Became the first finance-insurance group in Vietnam to surpass USD 1 billion in revenue |
| 2017 | Inaugurated Vietnam's first financial supermarket under Baoviet and repositioned the brand toward international standards |
| 2018 | Pioneered the Industrial Revolution 4.0 in the industry |
| 2019 | Successfully completed a private placement with strategic partner Sumitomo Life, raising the Group's charter capital to VND 7,423 billion and fulfilling the 2016-2020 capital increase strategy |
| 2020 | Successfully fulfilled the business plan despite the impact of the global Covid-19 pandemic |
| 2021 | Safely adapted to the pandemic; consolidated total revenue exceeded USD 2 billion |
| 2022 | Paid a record-high cash dividend at 30.261% (equivalent to over VND 2,246 billion) in the insurance sector |
| 2023 | Completed the development of the Group's 2021-2030 strategy with a vision to 2035 |
| 2024 | Consolidated profit after tax reached the milestone of VND 2,000 billion |
| 2025 | Celebrated the 60th anniversary of Baoviet - 60 years of keeping faith |

## MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

The year 2025 continued to witness profound changes in the global economy, marked by rising uncertainties from geopolitical tensions, inflationary pressures, and increasingly stringent demands for digital transformation and sustainable development. In this context, Vietnam's financial and insurance market faced both opportunities and challenges, requiring businesses to continuously enhance their adaptability and resilience.

Against this backdrop, Baoviet Group remained steadfast in its long-term development orientation, proactively implementing comprehensive solutions to maintain stable growth, strengthen its solid financial foundation, and improve governance quality. The results achieved this year not only reflect the efforts of the entire system but also affirm the effectiveness of our sustainable development strategy, which is centered on customers and underpinned by modern governance.

The Board of Directors recognizes that in the new development phase, growth should not be measured solely by scale, but more importantly by quality and sustainability. On this basis, Baoviet continues to pursue a development strategy built on three core pillars: efficient growth, advanced governance, and sustainable development.

To realize this direction, the Group has focused on implementing the following key groups of solutions:

First, promoting growth in tandem with efficiency and risk control. Baoviet continued to restructure its business operations toward optimizing capital efficiency, improving service quality, and diversifying products to better meet customers' evolving needs. At the same time, the risk management system was further strengthened in line with international standards, ensuring long-term sustainable development.

Second, comprehensively accelerating digital transformation. The Group has invested in technological infrastructure, data systems, and digital platforms to enhance customer experience, optimize operational processes, and improve governance efficiency. Digital transformation is not only a business support tool but also a key driver helping Baoviet strengthen its competitiveness in the new environment.

Third, implementing a sustainable development strategy in accordance with ESG standards. Baoviet continues to integrate environmental, social, and governance factors into its business and investment activities, promotes sustainable financial solutions, and stands alongside customers and the community in the transition

toward a sustainable development model. This is not only a commitment to responsibility but also the foundation for creating long-term value for shareholders and society.

Fourth, enhancing corporate governance quality in line with global best practices and international standards. The Board of Directors continues to improve transparent governance mechanisms, strengthen oversight, increase operational effectiveness, and ensure a balanced interest among all stakeholders. Consolidating a robust governance foundation is the key factor in enhancing investor and market confidence.

Moving forward, Baoviet remains committed to its long-term development direction while flexibly adapting to the rapid changes in the business environment. The Group will leverage its internal strengths, drive innovation and creativity, and seize opportunities from digital transformation and sustainable development to create new growth drivers.

The achievements attained form an important foundation for Baoviet to continue its stable and sustainable development. With the continued support of our shareholders, customers, partners, and all employees across the system, we are confident that the Group will further affirm its position, enhance enterprise value, and make positive contributions to the development of the economy.

Baoviet is committed to steadfastly pursuing the goal of sustainable growth, elevating governance standards, and creating long-term value for the benefit of shareholders and the community.

**Baoviet: Strong Foundation - Sustainable Future.**

Sincerely,

**On behalf of the Board of Directors of Baoviet Holdings**

**Acting Chairman of the Board of Directors**

**Nguyen Thua Nhat**

## MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

Dear respected Shareholders, Partners, Customers, and Colleagues,

The year 2025 marks a historic milestone that reflects the strong will and aspiration of Baoviet Group as it aligns with the new development momentum of the nation. In the powerful flow of this era of rising ambition, Baoviet has chosen the position of a pioneer, affirming the mettle of a National Brand that leads Vietnam's financial and insurance market. Closely following the strategic Resolutions of the Government, every step Baoviet takes today is linked to the mission of serving a prosperous Vietnam and represents a sincere commitment to the trust of millions of customers.

With the message **"Aspiration to Rise"**, Baoviet Group has been and continues to carry out a revolution to break through all old limitations. No longer stopping at strategic orientation, the synergistic value of **"One Baoviet"** is clearly demonstrated in every activity, unleashing the overall strength of the integrated insurance - finance - investment ecosystem. The strength of each member company is amplified to create breakthrough value, delivering optimal benefits to customers, partners, shareholders, and society.

Furthermore, in the face of the digital technology revolution, Baoviet has proactively pioneered the digitalization of operational processes, transforming data into assets and using AI as a lever to elevate customer experience and enhance governance and operational efficiency. The Group has achieved significant breakthroughs in digital transformation through the implementation of the **MyBVLife** platform to optimize contract management, the application of AI in claims assessment, and **e-KYC** to shorten business processes. Notably, the launch of the modern **NewGenZ Digital Office** has created a breakthrough in building a creative working environment, promoting digital thinking, and improving customer experience in the new era. These achievements have not only helped Baoviet optimize operating costs but also enhanced user experience, reinforcing its leading position in the market. Modernization is not only about performance, but also a promise of transparency and humanity in every product.

While advancing with the power of technology, Baoviet remains firmly committed to the core values of a sustainable enterprise: always placing the peace of mind and happiness of every individual at the ultimate goal. Baoviet Group continues to diversify its products, improve service quality, and expand distribution channels to build trust and meet the increasingly high demands of customers. As a result, in the past year, Baoviet Group and its member companies have been honored with many prestigious awards by reputable domestic and international organizations.

The brand value of Baoviet has continued to be strongly affirmed in Vietnam's financial and insurance market.

**2026 - "Shaping Our Position - Leading the Future"**

To realize this aspiration, in 2026 Baoviet will focus all resources on accelerating digital transformation, intensifying the application of AI in governance and operations, and deploying specialized software to automate processes from pricing to claims settlement. This will improve labor productivity, business efficiency, and deliver an outstanding customer experience. In addition, as a leading enterprise in the financial-insurance market, Baoviet will prioritize resources for key economic sectors and persistently pursue ESG standards to work together with the community in building a green future. With discipline and efficiency as guiding principles, every member of the Baoviet family strives to deliver sustainable value to customers, partners, and shareholders, thereby affirming the stature of a leading financial institution in the region.

Looking toward the future, with a solid internal foundation and the dedication of our entire workforce, I firmly believe that our strategic goals for 2030 will be realized through the combined strength and unity of all of us, affirming the position of a distinctive and proud Vietnamese brand on the international financial map.

Baoviet will continue to promote cross-selling across multiple channels and synchronized communications to elevate the synergistic power of **"One Baoviet"**, strengthen close cooperation among member units in developing new products, modernize distribution channels to create competitive differentiation, and improve investment performance to increase returns for customers, shareholders, and investors, while exceeding the 2026 business targets.

On behalf of the Leadership Team, I would like to express my deepest gratitude to our respected Shareholders, Customers, Partners, and all officers and employees across the system who have always trusted and accompanied Baoviet. Let us join hands to build a bright future where our aspirations harmonize with the strong aspirations of the nation!

Wishing you good health, happiness, and great success!

Sincerely,

**Acting Chief Executive Officer**

**Baoviet Holdings**

**Nguyen Quang Phi**

## MESSAGE FROM THE STRATEGIC SHAREHOLDER - SUMITOMO LIFE

Sumitomo Life Insurance Company is a strategic partner of Baoviet Holdings.

To become **"a life insurance group that continuously contributes to the prosperity of Japan, Asia, and the world in the future"**, we have set the goal of becoming **"an indispensable insurance group that contributes to Well-being"** by 2030.

To achieve this goal, Sumitomo Life will not only focus on areas that meet customer needs such as "insurance" and "health enhancement", but will also actively engage in solving social issues such as "regional revitalization" and "global environmental challenges", while promoting initiatives that support the Well-being of all stakeholders, including our business partners and employees. Furthermore, Sumitomo Life's progressive values center on **Vitality** - a type of health-enhancing insurance. Through this, we aim to help as many people as possible enjoy **"a better life"** and contribute to a sustainable future.

In 2024, Sumitomo Life acquired full ownership of Singlife, a life insurance company headquartered in Singapore. This investment reflects our strong confidence in the potential of the Southeast Asian insurance market. We continue to hold high expectations for the Vietnamese insurance market in general, and for Baoviet in particular, and remain committed to supporting the development of these companies.

Since 2012, Baoviet Holdings and Sumitomo Life have continuously built a solid strategic partnership. Sumitomo Life has deepened mutual understanding by dispatching many personnel to serve as members of the Board of Directors, Board of Members, and technical experts to support Baoviet Group's further development and to strengthen exchanges between our two countries.

In 2019, Sumitomo Life made an additional capital injection into Baoviet Holdings, helping to strengthen its financial capacity and support its continued growth. Through this journey, we have built a strong and long-lasting relationship.

In 2025, Vietnam once again suffered significant damage from severe storms, following the heavy impact of Typhoon Yagi in 2024. We extend our deepest condolences to all those affected by these natural disasters. We also wish to acknowledge the sincere efforts of the Baoviet employees who continued to support customers during these difficult times.

Despite the challenging environment facing the Vietnamese life insurance market in 2025, Baoviet has firmly maintained its position as the leading brand in Vietnam's insurance market by steadily expanding its business operations, focusing on the agency sales channel, and conducting stable business management.

Sumitomo Life believes that our philosophy and goal of **"Becoming an indispensable company contributing to the Well-being of customers and society"** is fully shared by Baoviet. We are committed to further strengthening our cooperative relationship and developing together with Baoviet.

**Chief Executive Officer**

**Sumitomo Life Insurance Company**

**Takada Yukinori**

No: 487/2026/TĐBV-KTNB *Hanoi, 13rd April 2026*

V/v: Assurance on selected Sustainability Indicators

**To: Baoviet Holdings**

In order to assure the reliability for selected indicators in Baoviet Group's Sustainability Report for the year 2025, the Internal Audit Division of Baoviet Holdings has performed limited assurance on Baoviet Group's selected Sustainability indicators for the year 2025.

**Management's Responsibility**

The management of Baoviet Holdings is responsible for the preparation and presentation of Baoviet Group's Sustainability Report for the year 2025 in accordance with the Sustainability Reporting Standards and the Financial Services Sector Disclosures of the Global Reporting Initiative (GRI). The Management is also responsible for the design and implementation of internal controls which are determined to be necessary to ensure the fairness of information, data presented in Baoviet Group's Sustainability Report for the year 2025.

**Internal Audit Division's Responsibility**

The Internal Audit Division's responsibility is to provide independent and objective opinions on selected Sustainability indicators for the year 2025 based on procedures, methodology stipulated in the Decree No. 05/2019/ND-CP dated 22th January 2019 of Government on Internal Audit, Regulations on/Procedures of Internal Audit of Baoviet Holdings. These regulations require our internal auditors to conform with the Code of Ethics and adopt the risk-based methodology from planning to performing the engagement in order to express our conclusions.

The engagement was primarily based on interviewing, reviewing and performing reconciliation of data and information.

Assurance results have been discussed with the Head of related Divisions/functional units.

**Scope of review and assurance**

Based on existing resources, the Internal Audit Division has provided limited assurance service for selected Sustainability indicators in Baoviet Group's Sustainability Report for the year 2025 according to the Sustainability Reporting Standards and the Financial Services Sector Disclosures of the GRI, including:

- GRI 2-7: Employees;
- GRI 202-1: Ratios of standard entry level wage by gender compared to local minimum wage;
- GRI 405-1: Diversity of governance bodies and employees;
- GRI 413-1: Operations with local community engagement, impact assessments, and development programs;
- GRI G4-FS7: Monetary value of products and services designed to deliver a specific social benefits for each business line broken down by purpose.

**Conclusion**

Based on the works described above, in our opinion, the selected Sustainability indicators in Baoviet Group's Sustainability Report for the year 2025 have been fairly presented in all material aspects in accordance with the Sustainability Reporting Standards and the Financial Services Sector Disclosures of the GRI.

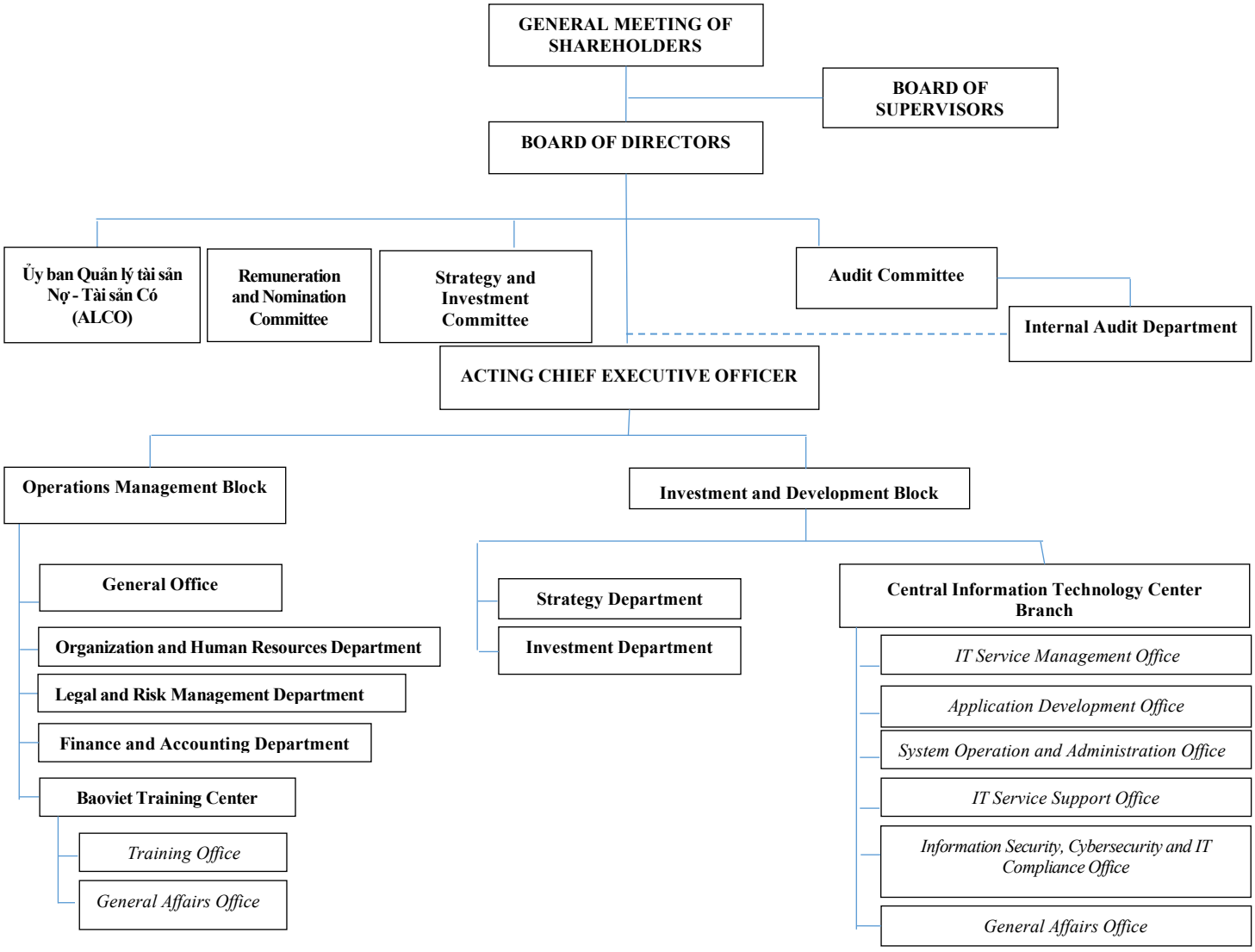
***Recipients:***
- As above;
- BOD, CEO of BVH (for reporting);
- Audit Committee (for reporting);
- Record and Archive Section, Internal Audit Division.

**HEAD OF INTERNAL AUDIT DIVISION**

**Nguyen Minh Hoang**

## ORGANIZATIONAL STRUCTURE

## ORGANIZATIONAL CHART OF BAOVIET GROUP'S MANAGEMENT APPARATUS (Effective from 23 October 2025)




This section typically includes a diagram showing the Group's governance and management structure as of the effective date.

In Baoviet's official reports, this page usually features a clear organizational chart with the following main levels:

- **General Meeting of Shareholders**
- **Board of Directors**
  - Committees under the Board (e.g., Audit Committee, Remuneration Committee, Risk Management Committee, etc.)
- **Board of Supervisors** - if applicable

- **Executive Management**
  - Acting Chief Executive Officer
  - Deputy Chief Executive Officer
  - Chief Financial Officer, Chief Investment Officer, etc.
- **Functional Departments** at Group level (e.g., Strategy & Investment, Finance, Risk Management, Internal Audit, Legal, Human Resources, Digital Transformation, etc.)
- **Member Companies / Subsidiaries**:
  - Baoviet Insurance
  - Baoviet Life
  - Baoviet Securities
  - Baoviet Fund Management
  - Baoviet Investment
  - Baoviet Bank
  - Other affiliates

## BAOVIET - 10 HIGHLIGHTS OF 2025

The year 2025 marked a strong transformative period for Baoviet. The Group continued to firmly maintain its position as a national brand throughout its glorious 60-year history of development.

| No. | Highlights |
|---|---|
| 1 | Celebrated the **60th anniversary** of its founding (15/01/1965 – 15/01/2025). Baoviet remained steadfast in implementing its sustainable development strategy while ensuring solid economic growth. |
| 2 | Successfully organized the **Party Congress**, **Trade Union Congress**, and **Youth Union Congress** of Baoviet Group for the 2025–2030 term. |
| 3 | Baoviet Group and its member companies made every effort to successfully complete the 2025 business plan despite a challenging and difficult market environment. |
| 4 | Baoviet received numerous prestigious domestic and international awards, reaffirming its reputation as the leading brand in Vietnam's insurance industry. |
| 5 | **Synergy** – Marking 10 years and transitioning to a new phase. The unified synergy across the entire Baoviet system over the past decade has strengthened the connection between member units, enhanced overall strength, and moved toward the common goal of **"Baoviet accompanying the nation's development"**. |
| 6 | Baoviet left a strong mark on its digital transformation journey with three pillars in its information technology strategy. |
| 7 | Baoviet pioneered social welfare and community activities, promptly providing compensation and support to customers and employees affected by storms and floods; focused on poverty reduction and invested in education for the younger generation. |
| 8 | Launched a series of new products and services to meet the diverse needs of customers. |
| 9 | Accompanied major national events and actively participated in two large-scale national exhibitions chaired by the Prime Minister: the Exhibition **"80 Years of the Journey of Independence – Freedom – Happiness"** and the **Autumn Fair**. |
| 10 | Promoted the spirit of digital learning and brought **AI literacy** to every officer, agent, and consultant across the entire Group. |

## NOTABLE AWARDS IN 2025

In 2025, Baoviet was recognized by reputable domestic and international organizations for its strong financial capability, consistent brand reputation, and continuously improved service quality. These accolades once again affirmed the Group's position as a leading insurance enterprise that meets the stringent standards of both the domestic and international markets.

1. Baoviet Group was ranked in the **"Top 50 Best Listed Companies in Vietnam 2025"** (Forbes Vietnam).

2. Baoviet Group was honored in the **"Top 50 Most Efficient Companies in Vietnam 2025"** (Nhịp Cầu Đầu Tư Magazine).
3. Baoviet Group was included in the **Top 100 Most Valuable Brands in Vietnam** (Brand Finance).
4. Baoviet Group was honored as **Top 10 Best Corporate Governance Companies**, received **Second Prize for Sustainable Development Report**, and was recognized for its outstanding contributions to the Ho Chi Minh Stock Exchange (HOSE) and the Vietnamese stock market from 2000 to 2025 (Vietnam Listed Company Awards - VLCA 2025).
5. Baoviet Insurance received a high credit rating from **AM Best**: Financial Strength Rating (FSR): **B++** (Good); Long-term Issuer Credit Rating (ICR): **bbb+** (Good); National Scale Rating (NSR) for Vietnam: **aaa.VN** (Exceptional)
6. **Baoviet Direct** Application of Baoviet Insurance won the **Sao Khuê Award 2025**.
7. Baoviet Insurance was ranked in the **Top 10 Most Reputable Insurance Companies in Vietnam 2025** (Vietnam Report).
8. Baoviet Insurance was named **Leading Insurance Company in Customer Support and Accompaniment 2025** (Global Banking & Finance Awards).
9. Baoviet Life was honored in the **"Top 10 Outstanding Enterprises in Asia 2025"** (ASIA Award 2025).
10. Baoviet Life was awarded **Best Life Insurance Company** and **Most Innovative Life Insurance Company** (Global Finance & Banking Magazine).
11. Baoviet Life was selected as **Best Workplace in Asia** and **Best Company for Employee Care** (Asia Human Resources Magazine).
12. Baoviet Life was named **Most Inspirational Brand 2025** and **Outstanding Enterprise in Asia** (Asia-Pacific Business Association).
13. Baoviet Fund Management received the following awards: **Asset Management Company of the Year Vietnam 2025** (Global Banking & Finance); **Best Fund Management Company Vietnam 2025** (International Finance Magazine)
14. Baoviet Securities was recognized as: **Top 10 Listed Companies on Hanoi Stock Exchange (HNX)** with the best corporate governance performance for 2024–2025; **Top 10 Best Corporate Governance Companies** (Mid-cap group) at the Vietnam Listed Company Awards (VLCA 2025); One of the **10 companies contributing to the 20-year development of HNX**; One of the **10 companies awarded a Commemorative Medal** by HOSE for contributions to the Vietnamese stock market from 2000 to 2025.

**KEY PERFORMANCE INDICATORS (KPIs)**

**Unit: Billion VND**

| Indicator | Consolidated | Parent Company | Baoviet Insurance | Baoviet Life | Baoviet Fund Management | Baoviet Investment | Baoviet Securities (*) |
|---|---|---|---|---|---|---|---|
| **Total Assets** | 291.806 | 18.756 | 15.863 | 260.746 | 222 | 292 | 7.033 |
| **Equity** | 25.480 | 18.531 | 3.488 | 11.028 | 186 | 213 | 2.657 |
| **Total Revenue** | 59.700 | 1.828 | 12.920 | 45.260 | 199,2 | 236 | 1.032 |
| **Revenue from Insurance Activities** | 44.941 | - | 11.077 | 32.640 | - | - | - |
| **Profit Before Tax** | 3.554 | 1.285 | 374 | 2.669 | 96,6 | 12,7 | 240 |
| **Profit After Tax** | 2.922 | 1.285 | 300 | 2.168 | 76,9 | 10,1 | 204 |
| **Charter Capital** | 7.423 | 7.423 | 2.900 | 6.000 | 100 | 200 | 722 |
| **ROE** | 11,5% | 6,9% | 8,6% | 19,7% | 41,3% | 4,8% | 7,7% |
| **ROCC** | 39,4% | 17,3% | 10,4% | 36,1% | 76,9% | 5,1% | 28,3% |

**(*) Note:** Figures for Baoviet Securities (BVSC) represent realized revenue and profit.

## CHAPTER II: DEVELOPMENT STRATEGY

**1. Business environment, opportunities, and challenges**

Long-term opportunities and challenges

Key risks

**2. Business model and growth drivers**

**3. Stakeholder engagement**

**4. Identification of material topics**

**5. Global trends impacting Baoviet's strategy**

**6. Sustainable development strategy to 2030**

## RIDING THE TREND LEADING THE WAY

*Baoviet's vision towards 2035 is:* ***"To become the most reputable and largest financial-insurance group in Vietnam".*** *With its financial-insurance group model, Baoviet leverages the synergistic strengths of its member companies to create a comprehensive service ecosystem serving customers.*

*The integration between insurance, investment, fund management, securities, and financial services enables Baoviet to optimize resources, improve operational efficiency, and deliver complete financial solutions to customers. This ecosystem strength has helped solidify Baoviet's market position while establishing a solid foundation for the Group to lead trends and successfully execute its long-term development strategy.*

### Vision to 2035

To become the most reputable and largest financial-insurance group in Vietnam.

### Strategic Objectives for Sustainable Development to 2030

- Become one of the leading groups in insurance premium revenue market share and differentiate in providing personalized financial products and services in Vietnam.
- Build the most diverse and largest sales and after-sales service system in Vietnam.
- By 2025, basically complete the construction of Baoviet's digital ecosystem to provide diverse, user-friendly, and easily accessible products and services.
- By 2030, successfully invest in and generate good profits from ancillary insurance services, aiming to perfect the Baoviet ecosystem.
- Achieve sustainable revenue and profit growth, ensure benefits for shareholders, investors, and employees; contribute to the State budget through taxes and dividends, and indirectly support the Government's social security objectives.
- Maintain a leading position in reinvesting insurance premiums back into the economy.
- Expand business operations, actively contribute to local economies, and create employment opportunities for local people in the areas where Baoviet operates.

### Solutions

- Promote sustainable development to ensure the achievement of long-term goals across all business activities of the Group.
- Continue to maintain an advanced corporate governance model in accordance with international best practices - transparent, effective, and with a lean and efficient organizational structure.

- Ensure sufficient human resources with a rational structure and high professional qualifications in core business areas, along with strong capabilities in digital transformation for management and business operations.
- Focus on investing in information technology, considering digital transformation as the shortest path for Baoviet to develop stable and sustainable business lines, and one of the most important drivers for growth and increased labor productivity.
- Drive growth through diverse synergistic activities across the value chain among Group companies, maximizing the capabilities of each member, strengthening and developing core competencies, and building sustainable competitive advantages.
- Strengthen risk management, internal control, cost control, and improve overall business efficiency.
- Optimize and enhance the effectiveness of the traditional agency distribution channel (the Group's core strength) while focusing resources on developing the digital channel.
- Develop integrated insurance-financial products on digital platforms, accelerate the implementation of microinsurance programs for low-income individuals, voluntary retirement insurance, and health insurance - with special emphasis on specialized insurance for critical illnesses.

## BUSINESS ENVIRONMENT, OPPORTUNITIES AND CHALLENGES

### Opportunities, challenges and risks up to 2030

In the context of complex fluctuations in the global economy and financial markets, the domestic business environment contains many risks (pandemics, natural disasters, macroeconomic volatility…). Baoviet has proactively strengthened forecasting and analysis to identify opportunities, challenges, and risks affecting its business operations in the short, medium, and long term.

In the period leading up to 2030, risks will not only stem from macroeconomic fluctuations but will also increasingly be linked to the ability to transform business models. The 2026–2030 period is not a race for scale expansion, but rather a race in **AI and personalized data**.

## Long-term Opportunities and Challenges

The global economic outlook is projected to face many difficulties and contain numerous unpredictable risks. In this context, Baoviet Group has identified the following opportunities and challenges for its business operations up to 2030:

| Group of Factors | Main Content | Insurance | Investment | Financial Services |
|---|---|---|---|---|
| **Macro & Market** | Interest rate and exchange rate fluctuations, economic growth | T | T | T |
| | Inflation pressure, economic downturn | T | T | T |
| | Economic recovery, increased demand for protection | C | C | C |
| **Industry Restructuring** | RBC and IFRS requirements | T | T | T |
| | Market transparency | C | C | C |
| **Competition & Integration** | Competition from foreign enterprises | T | T | T |
| | FDI capital inflows, market expansion | C | C | C |
| **Digital Transformation & Data** | Development of AI and customer data | C | C | C |
| | Cybersecurity and data risks | T | T | T |
| **Ecosystem Model** | Competition from Banks/BigTech/Insurtech | T | T | T |
| | Opportunities to develop integrated ecosystems | C | C | C |
| **Healthcare** | Strong increase in healthcare demand | C | | C |
| | Rising medical costs, claims risk | T | | |
| | Lack of integrated insurance-healthcare platform | T | | T |
| **Society & Demography** | Population aging | C | | C |
| | Changing customer behavior | C | C | C |

C: Opportunity

T: Challenge

## The major risk

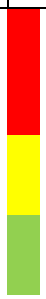
Risk management is a crucial part of a company's business operations, ensuring sustainable development and the ability to adapt to changes in the business environment. In 2025, Baoviet Holdings and its subsidiaries focus on identifying, managing major risks, new risks arising from business activities. Here are some key risks and emerging risks, thereby enhancing business performance and promoting sustainable development. Specifically:

| Type of risk | Identification | Level & Trend | Monitoring and management of risk |
|---|---|---|---|
| **Insurance risk** | • Changes in legal regulations, policies, and macroeconomics;<br>• The cost of insurance claims fluctuated strongly due to inflation factors;<br>• Improper charging assumptions lead to a calculated premium that does not cover the obligation to pay for arising insured events;<br>• Risks related to disasters and epidemics, natural disasters, floods | ⟺ | • Assessing risks in designing new insurance products, underwitting, inspecting and payment/ compensating insurance; assess and set the accumulated risk limits according to each profession, products...<br>• Regularly review important assumptions (death rate table, technical interest rates; loss parameters), review the risks of insurance coverage and insured subjects; risk transfer through reinsurance operations.<br>• Maintain cash flow management policies, ensure liquidity, meet compensation payment needs, and maximize the profitability of idle funds.<br>• Apply advanced methods and models to forecast macroeconomic indicators and insurance risks; maintain a strong capital source and gradually approach the Risk Based Capital (RBC) standard in accordance with the Law on Insurance Business 2022. |
| **Credit risk** | • Risks arising from the deterioration of creditworthiness and financial position of partners<br>• Risk of arising bad debts or overdue bond investments, overdue deposits occurred<br>• Credit risk in insurance business activities, margin trading activities. | ⟺ | • Developing internal regulations on credit assessment, setting investment limits and risk limits;<br>• Assess the financial capacity of customers before accepting insurance, investment, strictly manage receivables from customers, implement effective debt collection policies, and invest in Safe financial instrument.<br>• Periodically evaluate the collateral assets of corporate bonds |
| **Market risk** | • Impact of the world economy, macroeconomics | ⟺ | • Develop a safe investment policy and diversify products, set investment limits and |

| | | | |
|---|---|---|---|
| | • Fluctuations in deposit interest rates, government bonds interest rates<br>• Volatility of stock prices, exchange rate and/or prices of other commodities.<br>• The increase in competitors, pricing pressure, new products, or emerging distribution channel models | | risk limits; supervision process before, during and after investment<br>• Apply analytical and forecasting models; manage, measure in terms of Value at risk, interest rate sensitivity assessment - PVO1, scenario analysis, pressure test;<br>• Monitored by using monthly risk reports, and quarterly risk reports.<br>• Align with sustainable development goals, enhance competitive capabilities, and improve customer service |
| **Liquidity risk** | • The risks cause of term imbalance of cash flow to fulfill payment obligations or directly affect the liquidity status of the whole Group: the ratio of liabilities/money sources; overdue payment rate increased....<br>• Financial sources to meet liquidity and short-term payment. |  | • Monitor asset and liability cash flow projection for all tenor, the percentage of high liquid asset. Review the asset and liability for each period, the liquidation rate of assets.<br>• Managed by using limit, liquidity Gap, and scenario analysis.<br>• Maintain highly liquid assets to consistently meet payment obligations. |
| **Operational risk** | • The risk of IT systems affecting the continuity of business; information security.<br>• Risks from compliance with legal and intenal regulations;<br>• Risks from the external environment, epidemics, natural disasters. |  | • Develop and rehearse response scenarios for business disruption situations; Contingency Plan to Ensure Business Continuity<br>• Eveluation in terms of the impacts to continuity of business.<br>• Monitored by using KPIs, monthly and quarterly reports.<br>• Managed by Operational Risk Management Framework, Information Security Regulations, and processes, procedures and internal control system.<br>• Strengthening the identification and establishment of mechanisms for monitoring risks of external cyberattacks on information technology systems, ensuring compliance with legal regulations on information security. |
| **Reputation risk** | • Risks arise when the mass media publish adverse information or products and services that do not meet the expectations of customers and investors.<br>• Business activities, behaviors, attitudes of |  | • Managed by the processes, procedures, manuals, regulations handling crisis communication<br>• Monitored, tracked by articles by press agencies, indicators from customer service center.<br>• Ensure compliance with information disclosure in accordance with the law, transparency of information. |

| | | | |
|---|---|---|---|
| | employees or third parties negatively affect the image of the business. | | • Organize training and communication on dealing with media crises and reputational risks. |
| **Strategic risk** | • The annual business plan may not yet align with the strategic objectives plan.<br>• Have not forecasted, fully assessed the elements of the business environment.<br>• The impact of the global economy, macroeconomic conditions on investment activities, and insurance operations. |  | • Develop medium- and long-term strategies, and establish a set of strategic management indicators.<br>• Quarterly analysis of macroeconomic factors, business results, results of strategic plan.<br>• Analyze, evaluate the factors affecting business activities such as market, customers, competitors, legal policies, culture, economy, etc. to make appropriate strategic decisions and forecast possible risks.<br>• Iinvestment infrastructure and information technology applications according to international standards, ensuring synchronization, modernity, safety and efficiency. |
| **Sustainability risk** | • Risks affected to sustainable development in the Baoviet system;<br>• Social and environmental risks affected to Baoviet;<br>• The risks from Baoviet's business activities affected to environment and society. |  | • Business development strategy always prioritizes sustainable development goals, digital growth, and green growth.<br>• Periodicly monitor the financial and non-financial indicators.<br>• Managed by procedures and regulations, auditing sustainable reports by internal and external audit.<br>• Business development strategy always prioritizes sustainable development objectives.<br>• Research products applying green technology and utilizing sustainable resources.<br>• Collaborate with organizations and governments to promote sustainable development. |

Level:



High risk

Medium risk

Low risk

Trends: (forecast)



Increasing

Stable

Reduce

## BUSINESS OPERATING MODEL AND KEY GROWTH DRIVERS

Over 60 years of formation and development, Baoviet has remained steadfast in its commitment to sustainable development, where business growth is built on a harmonious foundation of economic efficiency, social responsibility, and environmental protection. In the context of the global economy undergoing profound transformation

driven by digital technology and increasingly stringent demands for sustainable development, Baoviet continuously innovates its operating model to enhance competitiveness and create long-term value for all stakeholders.

Based on the identification of material issues and the needs of stakeholders, Baoviet has developed its business model by effectively leveraging internal resources, including a high-quality workforce, strong financial capacity, technological infrastructure, accumulated knowledge, and brand reputation. At the same time, the Group proactively embraces major market trends such as digital transformation, sustainable development, demographic shifts, and rising expectations for corporate social responsibility. This approach enables Baoviet to continuously refine its comprehensive financial-insurance ecosystem.

With the strategic orientation **"Shaping Our Position - Leading the Future"**, Baoviet continues to harness the combined strength of its resources, promote innovation and creativity, and apply technology across all operations. This allows the Group to steadily enhance its competitive capabilities and affirm its pioneering role as one of Vietnam's leading Finance - Insurance Groups.

## Business Model




## Key Growth Drivers

The six key drivers are presented as follows:

1. **Human Resources** High-quality human resources; Strong financial capacity; Market opportunity exploitation.
2. **Financial Resources and Tangible Assets** Modern information technology platform; Large-scale distribution network.
3. **Intellectual Assets and Brand Value** Product development capability; Technical support from strategic shareholders; Synergistic product development; Customer experience enhancement.
4. **Corporate Governance** Advanced governance capacity; Risk management in line with international standards.
5. **Social Responsibility** Community engagement; Support for sustainable development orientation.
6. **Innovation** Continuous innovation and green business transformation.

## Optimizing Key Growth Drivers for Baoviet

For any enterprise, the efficient utilization of input factors is a critical element that determines its ability to create value. These values are not only reflected in economic efficiency - such as revenue growth, profit, and dividends for shareholders - but also include added value for customers through high-quality products and services; material and spiritual value for employees through a positive working environment, welfare benefits, and development opportunities; as well as sustainable benefits for society and the environment.

In the context of an economy undergoing strong transformation driven by technological advancement and increasingly stringent requirements for sustainable development, the accurate identification of key growth drivers plays a vital role in enabling enterprises to make appropriate decisions on resource allocation and utilization. This not only enhances operational efficiency but also strengthens competitive capabilities and lays a solid foundation for long-term sustainable development.

| **Input factors** | **Utilization / Approach**<br>**How input factors are utilized in business operations to create value** | **OUTPUT FACTORS**<br>**(Business results, products, services…)** | **Value creation for stakeholders** |
|---|---|---|---|
| **FINANCIAL RESOURCES**<br><br>-Capital invested by owners (shareholders);<br><br>-Capital from insurance premium reserves (policyholders). | - Efficient use of capital through investment in safe assets (government bonds and bank deposits consistently account for over **90%** of the total investment portfolio);<br><br>- Exploration of new investment channels to enhance investment performance. | - Achieved stable and solid growth in revenue and profit over the years;<br><br>- Paid dividends at a rate of **10.551%** on the par value of shares;<br><br>- Maintained strong financial capacity and increased reinvestment into the economy; contributed over **VND 31,000 billion** to | **-Shareholders/ Investors**<br>**-Policyholders**<br>**-Customers** using other financial services<br>**-Regulatory Authorities**<br>**-Employees** |

| | | | |
|---|---|---|---|
| | | the State budget since equitization. | |
| **HUMAN RESOURCES**<br><br>-Employees and consultants;<br><br>-Corporate culture. | -Investment in training activities (based on the learning roadmap) and human resource development;<br>-Enhancement of the quality of insurance consultants and agents;<br>-Recruitment and attraction of talent;<br>-Development of talent and strengthening of employee engagement;<br>-Implementation of superior welfare policies and career advancement opportunities based on performance and capability. | -Built a cohesive and strong corporate culture;<br>-Fostered employee engagement in corporate activities;<br>-Introduced many new welfare programs (K-care, Retirement Insurance) to provide enhanced benefits for employees; offered insurance, savings, accumulation, and investment value enhancement programs. | **-Employees**<br>**-Agents and Insurance Consultants** |
| **PRODUCTION RESOURCES AND TANGIBLE ASSETS**<br><br>-Data and technology;<br><br>-Governance model and operational processes;<br><br>-Market and changes in customer behavior. | **-Digital Transformation and Technology Application**: Deploying digital platforms to improve customer experience, automate claims processing, and optimize sales operations;<br><br>**-Product Development and Service Personalization**: Utilizing big data and AI to analyze customer needs, thereby designing tailored insurance products for different customer segments;<br><br>**-Expansion of the Insurance Ecosystem**: Collaborating with financial, healthcare, and banking platforms to create integrated insurance packages that deliver greater value to customers;<br><br>**-Process Optimization and Automation**: Applying **RPA (Robotic Process Automation)** and AI to automate insurance operations such as loss assessment, policy issuance, and claims settlement, thereby reducing processing time and optimizing operating costs;<br><br>**-Development of Diverse Distribution Channels**: Implementing online insurance sales models, partnering with e-commerce platforms and mobile applications to reach customers more effectively. | **-Revenue Growth and Business Efficiency**: Increased sales from personalized insurance products, expanded the customer base, and improved customer retention rates;<br>**-Improved Customer Experience**: Provided fast, transparent, and convenient insurance services on digital platforms, making it easier for customers to access products;<br>**-New Products and Services**: Developed flexible insurance packages integrated with financial, healthcare, and investment services to meet diverse customer needs. | **-Customers**<br>**-Partners** |

| | | | |
|---|---|---|---|
| **INTANGIBLE ASSETS AND INTELLECTUAL PROPERTY**<br><br>-Leading position in the market in product development capabilities;<br><br>-Brand value;<br><br>-Technical support and capability transfer from foreign strategic shareholders. | -Invest in developing diverse products tailored to the needs of different customer segments;<br>-Launch new insurance products and multiple integrated financial products;<br>-Enhance brand value through prestigious awards and recognitions;<br>-Leverage the strengths of strategic shareholders to create synergy in governance, management, and core business areas. | -Offered a diverse product portfolio with over **100 non-life insurance products** and **74 life insurance products**, launched new specialized and superior products, and applied modern technology in business: the integrated digital insurance solution application **Baoviet Direct**, **My BVLife** application, **MyDoc**, and the "**An Khang Hạnh Phúc**" product with outstanding benefits;<br>**-Baoviet brand** ranked among the best insurance brands in the Asia-Pacific region;<br>-Implemented a risk management system, internal control, compliance monitoring, and enhanced insurance business capabilities with support from strategic shareholder **Sumitomo Life**. | **-Shareholders**<br>**-Customers**<br>**-Partners** |
| **CORPORATE GOVERNANCE**<br><br>-Governance model in accordance with international best practices;<br><br>-Standardized risk management and internal control systems. | -Improve corporate governance quality in line with international best practices (ASEAN Corporate Governance Scorecard, OECD Principles of Corporate Governance 2023, etc.); Corporate Governance Handbook 2025 edition;<br>-Strengthen the role of internal control, compliance risk management, promote synergy, and enhance governance and operational efficiency. | Strengthened the role of the parent company as the core coordinator of the entire Group, directly overseeing operations and improving overall business efficiency. | **-Shareholders**<br>**-Employees** |

| | | | |
|---|---|---|---|
| **SOCIAL FACTORS**<br><br>-Social relationships;<br><br>-Demographic factors;<br><br>-Sustainable development trends;<br><br>-Corporate social responsibility. | -Demographic factors (golden population structure and rapid aging population) create opportunities for developing new products;<br>-Capture opportunities from sustainable development trends: Responsible investment and research & development of green financial products;<br>-Fulfill social responsibility: Invest in education and the younger generation; develop local communities; honor war veterans and meritorious individuals, and implement poverty alleviation programs. | -Provided voluntary retirement insurance and cancer insurance products that combine protection and accumulation benefits, ensuring peace of mind for employees in their retirement years;<br>-Developed comprehensive healthcare and medical products to meet society's growing needs: comprehensive health insurance packages (**Baoviet Tam Binh**, **An Tam Vien Phi**…), premium insurance **Baoviet Intercare**, and specialized products such as **K-Care Cancer Insurance** and **37 Critical Illness Insurance**. Baoviet Insurance currently operates the largest medical guarantee network in the market with over **250 hospitals and healthcare facilities** domestically and internationally;<br>-Invested in building medical stations, schools, poverty alleviation programs, and sustainable community development. | **Community & Society** |
| **ENVIRONMENTAL FACTORS**<br><br>-Climate change;<br><br>-Emission reduction and greenhouse gas effects. | -Reduce greenhouse gas emissions through tree-planting projects;<br>-Reduce greenhouse gas emissions from office buildings, air conditioning, and refrigeration systems;<br>-Minimize office waste and implement the **5S practice** (Sort - Set in order - Shine - Standardize - Sustain). | -Conducted quarterly periodic environmental monitoring at office headquarters;<br>-Promoted green business practices: efficient and economical use of resources and reduction of plastic waste in the office;<br>-Promoted a green lifestyle and sustainable consumption;<br>-Reduced wastewater and saved energy. | **-The business environment**<br>**-The living environment** |

## STAKEHOLDER ENGAGEMENT

Over 60 years of operation in the financial services sector, Baoviet recognizes that our stakeholders are not only partners but also important companions who contribute significantly to shaping the Group's development strategy. We regard feedback from our stakeholders as valuable information that guides our development journey and strengthens our business operations. For each stakeholder group, Baoviet employs different approaches to gather information. All feedback is carefully reviewed, analyzed, and incorporated into our policies and practices where feasible.

### Key Stakeholders of Baoviet

Baoviet identifies its stakeholders based on their level of interest and influence on the Group's operations. We build and develop relationships on the foundation of long-term mutual benefit. These relationships are maintained through trust, transparency, and adherence to high ethical standards.




## PRINCIPLES FOR STAKEHOLDER IDENTIFICATION

The **Double Materiality Assessment** principle was first officially proposed by the European Commission in the *Guidelines on Non-Financial Reporting: Supplement on Reporting Climate-Related Information* (June 2019). This principle encourages enterprises to evaluate material issues from two perspectives to gain a comprehensive understanding of the mutual impacts between their operations and surrounding factors:

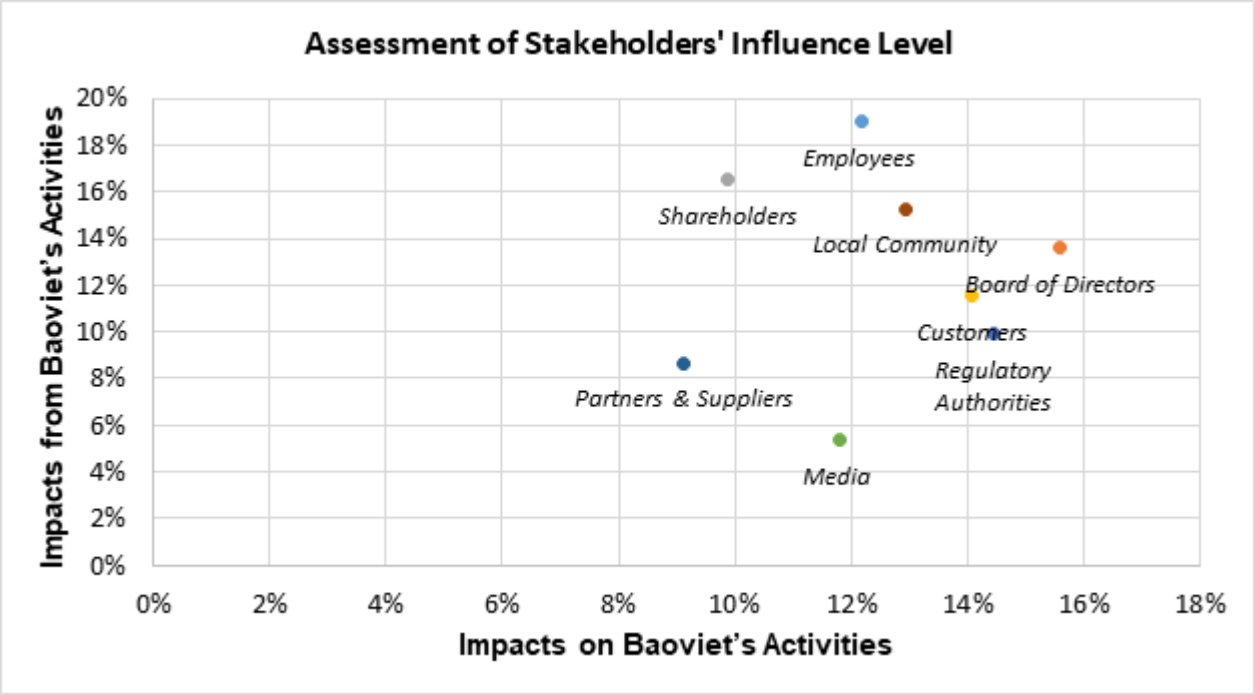
- **Outside-in Impact**: The impact of stakeholders and material issues (including environmental and social factors) on the company's development, performance, and position.

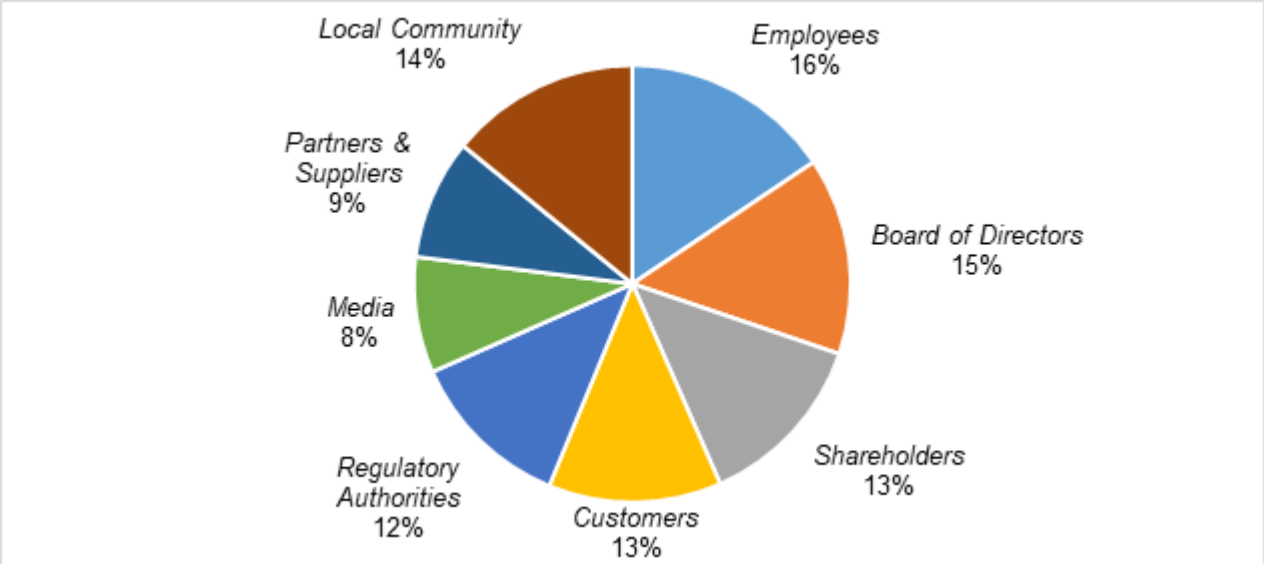
- **Inside-out Impact**: The impact of the company's business activities on stakeholders and material issues (including environmental and social factors).




Applying the **double materiality** principle, Baoviet identifies its material stakeholders by assessing the level of influence through two interconnected dimensions: The impact of stakeholders **on** Baoviet, and the impact of Baoviet **on** those stakeholders. The first diagram illustrates the degree of influence exerted by each stakeholder group - including employees, the Board of Management, the community, regulatory authorities, shareholders, suppliers, and customers. The second diagram presents the **proportionate weight** of influence for each group.

Baoviet determines its key stakeholders based on their roles and the extent of their influence on the Group, taking into account the following weights and key factors:




## Stakeholder Engagement Activities of Baoviet

Baoviet continues to strengthen engagement with its stakeholders through various multi-channel communication platforms. In 2025, the Group addressed sustainable development issues in greater depth, aiming to actively listen to stakeholders' feedback and opinions regarding the Company's performance in the areas of **Economy, Society, and Environment**.

| | | |
|---|---|---|
| **Internal Stakeholders** | **Employees** | Annual Employee Conference, internal events and publications, Viva Engagement channel, Microsoft Teams, and various training programs. |

| | | |
|---|---|---|
| | **Management Board** | Continuous exchange of information and updates on business governance to ensure alignment and make appropriate business decisions in line with Baoviet's short-, medium-, and long-term objectives. |
| | **Shareholders / Investors** | Direct meetings with investors / Annual General Meeting of Shareholders; Baoviet website; investor engagement programs, cooperation activities, and investor introductions conducted both in-person and online. |
| **External Stakeholders** | **Customers** | Direct engagement by staff, employees, agents, and consultants; 24/7 customer care center and hotline; integrated customer support channels on the company website. |
| | **Regulatory Authorities** | Participation in conferences and workshops organized by the Government and relevant ministries; active involvement in professional organizations and associations such as the Vietnam Insurance Association, the Vietnam Business Council for Sustainable Development, and the Vietnam Board of Directors Institute. |
| | **Media Agencies** | Organization of media cooperation activities and regular nationwide press releases on the Group's business operations. |
| | **Local Communities** | Coordination with local authorities to engage with and understand the aspirations and needs of local residents. |
| | **Partners / Suppliers** | Direct meetings and exchanges; inclusion of requirements in bidding regulations and cooperation contracts with suppliers. |

In 2025, we widely collected feedback from stakeholders via a sustainability survey conducted on Baoviet's official social media channels under the "Sustainable Development / Stakeholder Survey" section. Through these interactions, we identified the issues of greatest concern to our stakeholders and evaluated their materiality to Baoviet's operations. The results formed a key foundation for preparing the **Baoviet Sustainable Development Report 2025**. Furthermore, by assessing the significance of these stakeholder concerns, we can make better-informed decisions on investment priorities and resource allocation, thereby meeting stakeholders' expectations while ensuring the Group's long-term sustainable development.



**Stakeholder Engagement**

| STAKEHOLDERS | Key Concerns | Baoviet's Actions in 2025 | Outcomes |
|---|---|---|---|
| **STAKEHOLDERS** | -Sustainable and efficient business growth<br>-Equal treatment and protection of shareholder rights<br>-Transparency in information disclosure | -Enhance transparency and information disclosure in accordance with international standards (GRI, IFRS, and moving towards ISSB);<br>-Ensure equal treatment between major and minority shareholders in information provision, and facilitate all shareholders in exercising their voting rights;<br>-Pay dividends in full and disclose information transparently;<br>-Strengthen dialogue and ESG information disclosure. | -Maintained recognition in the **DJSI/CSA** for **4 consecutive years**;<br>-Organized **01 Annual General Meeting of Shareholders** in 2025;<br>-Held meetings and conferences with approximately **50** institutional investors;<br>-Participated in **02** investment seminars with major domestic and international investors;<br>-Successfully handled over **100** calls, exchanges, and meetings with individual shareholders and investors;<br>-Paid a stable dividend of **10.551%** on the par value of shares. |
| **CUSTOMERS** | -Corporate reputation, product and service quality<br>-Diverse products that meet customer needs | -Develop personalized products that integrate ESG factors and financial risk management;<br>-Apply advanced technologies (AI and Machine Learning in developing AdviserBot) to enhance customer experience;<br>-Strengthen the multi-channel customer care system and conduct customer satisfaction surveys both online and at service counters;<br>-Establish specialized working groups to improve business performance. | -Launched dozens of new insurance products and **02** financial packages for individual and corporate customers, along with preferential programs and Customer Loyalty initiatives;<br>-Introduced **02** new applications and service systems, enhancing customer experience through digital platforms;<br>-Deployed **BAOVIET DigiHub** - a new-generation transaction office model that integrates banking, insurance, and securities services at a single point of contact;<br>-Received more than **1,300** positive customer feedback;<br>-Launched the **Innovation Club**. |
| **EMPLOYEES** | -Dynamic, professional working environment<br>-Enhanced employee benefits and welfare<br>-Fair remuneration and career advancement opportunities | -Develop high-quality human resources, enhance governance capacity and digital transformation adaptability;<br>-Improve welfare policies and provide comprehensive healthcare;<br>-Build a cohesive, diverse, and sustainable working environment; | -Provided professional training for approximately **6,500** employees;<br>-Implemented voluntary retirement insurance, cancer insurance, and health insurance guarantee cards for employees;<br>-Built a Yoga and Zumba gym, and established clubs for running, cycling, yoga, pickleball, photography, and walking to |

| | | | |
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| | | -Organize health and fitness campaigns for employees. | encourage employees to exercise after working hours;<br>-Constructed a staff canteen providing lunch and improved kitchen facilities;<br>-Launched the program **"Baoviet People Use Baoviet Products"**, offering significant discounts to employees when using services within the Baoviet ecosystem. |
| **REGULATORY AUTHORITIES** | -Align with national strategies and development goals<br>-Collaborate with authorities to support socio-economic development | -Proactively implement the Government's development policies and orientations;<br>-Closely coordinate with regulatory authorities in executing programs to support economic development, market growth, and local communities. | -Created employment opportunities and improved income for workers in the localities where Baoviet operates, especially in disadvantaged areas;<br>-Collaborated with regulatory authorities in community activities and supported the communication and dissemination of new policies and regulations; |
| **REGULATORY AUTHORITIES** | -Timely, transparent, and open communication to ensure accurate reporting | -Strengthen connections and cooperation with media agencies to ensure timely, objective, and accurate dissemination of information about the Group's activities;<br>-Promote proactive communication by increasing the number of press releases. | -Published regular, proactive articles providing information about Baoviet on reputable mass media outlets;<br>-Had approximately **500** news articles and reports on business performance, awards, community activities, and sustainable development published in major press agencies. |
| **LOCAL COMMUNITIES** | -Support basic living conditions<br>-Foster local economic development | -Implement community support programs focused on improving quality of life and livelihoods for local people;<br>-Integrate environmental factors into investment and operational activities, aiming to reduce energy consumption and greenhouse gas emissions. | -Organized medical examination and treatment programs, distributed gifts, and provided educational support for students and pupils;<br>-Invested tens of billions of VND in social welfare and community support activities during the year;<br>-Conducted periodic environmental monitoring at office buildings to ensure compliance with regulations. |
| **PARTNERS & SUPPLIERS** | -Fair and equitable treatment | -Strengthen the integration of ESG criteria in supplier selection and management;<br>-Incorporate environmental and social | -Applied a supplier evaluation framework covering **5 aspects**, including environmental criteria;<br>-Ensured that suppliers meet requirements on governance, legal |

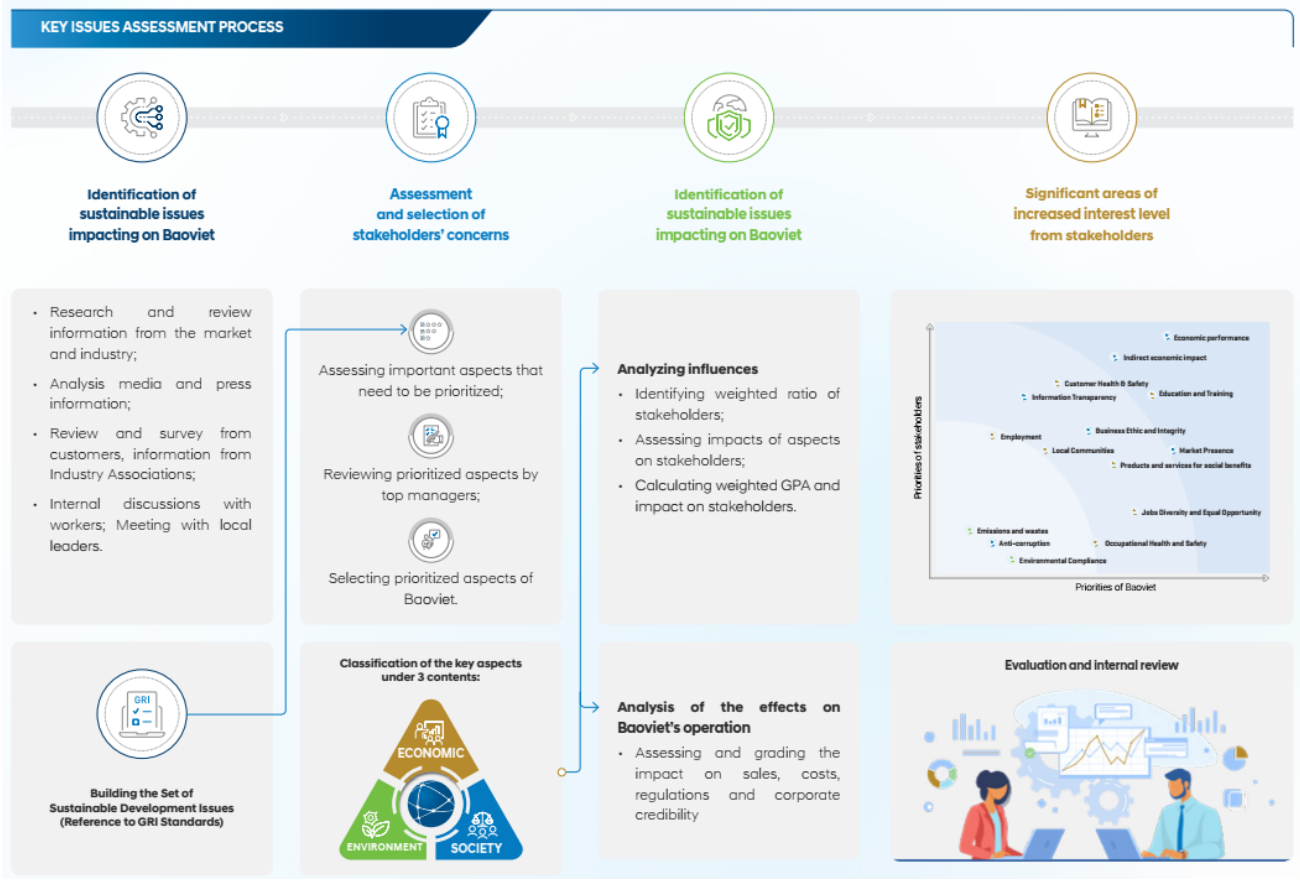
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|---|---|---|---|
| | | evaluation criteria into the Group's project investment process and equity investment process. | compliance, and minimizing negative impacts on the environment and society. |

## IDENTIFICATION OF MATERIAL TOPICS

Materiality assessment is both a mandatory reporting requirement and a strategic process to determine the most relevant content that aligns with Baoviet's sustainable development strategy. At Baoviet, the materiality assessment is carried out in full compliance with the steps and methodology prescribed by the **GRI Standards**.

### Material Topics Determination Process

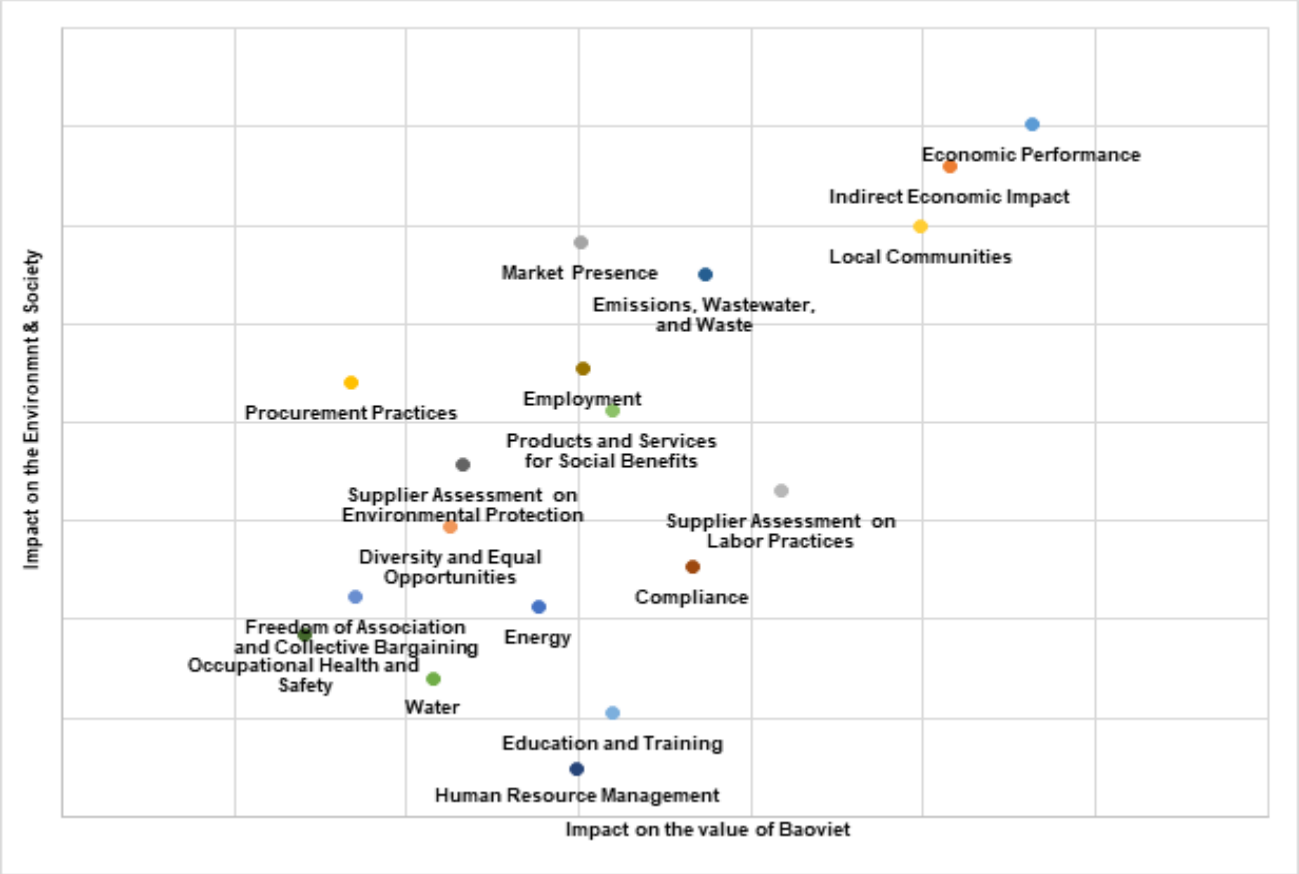
Through analysis of the economic, social, and environmental impacts arising from the Group's operations, we have identified material topics by referencing the GRI Standards. We then consolidated the level of stakeholder concern for each topic, drawing primarily from the outcomes of our stakeholder engagement and consultation processes. Finally, we mapped and evaluated the material topics on a materiality matrix by integrating two dimensions: the significance of each topic to our stakeholders and its importance to the business operations of Baoviet.



## Identification of Material Topics

Baoviet consulted opinions from industry experts, conducted strategic business analyses of the Group and the insurance industry's operating environment, and considered the material issues that Baoviet needs to address at the present time. At the same time, we also took into account stakeholders' views on these issues through the review of proposals and comments on internal channels, social media platforms, and the results of the public survey questionnaire on the Company's website.

By assessing the importance of each topic in relation to both the level of stakeholder concern and its impact on the Group's operations in 2025, Baoviet has developed the **"Materiality Matrix"**. This matrix helps determine the priority level of each material topic and enables the Group to allocate resources appropriately, thereby best meeting the expectations of our stakeholders while ensuring the long-term sustainable development of the enterprise.




**Assessment of Management Approach Appropriateness for Material Topics**

**SUSTAINABILITY REPORT 2025**



*Visit our website baoviet.com.vn/BVH_SR2025_EN*

*Scan the QR code to view the report*

The identified material issues have been evaluated through an integrated approach that considers both stakeholder concerns and Baoviet's strategic priorities. These issues are categorized into five key areas: Economy, Society, Environment, Governance, and Customer Safety & Health. This approach enables Baoviet to allocate resources effectively, meet stakeholder expectations, and ensure the company's sustainable growth.

Details regarding these material topics are analyzed and presented in Baoviet's 2025 Sustainability Report, which is prepared in accordance with GRI Standards.

## GLOBAL TRENDS AFFECTING BAOVIET'S STRATEGY

### *Technology Trends Impacting the Insurance Industry*

Entering 2026, the global insurance industry remains strongly influenced by the new wave of generative AI and the digital economy. According to Gartner's latest updates, the prominent trends include: **Agentic AI**, **Responsible AI**, **AI Governance Platforms**, **Hyperautomation**, **Cloud-Native Platforms**, and **Cybersecurity Mesh Architecture**.

Notably, alongside technological advancements, the legal frameworks for personal data protection and information security are becoming increasingly comprehensive and stringent. At the international level, standards such as the **General Data Protection Regulation (GDPR)** continue to serve as important references for data governance and AI applications. This requires insurance companies to integrate compliance factors from

the system design stage while strengthening data governance and information security capabilities.

The convergence of advanced technologies and strict compliance requirements is laying the foundation for the **"Digital Insurance Enterprise"** model — an insurance enterprise that operates based on data, automation, and artificial intelligence, while ensuring safety, transparency, and sustainability in the digital environment.

### *Opportunities and Risks from Technology Trends to the Insurance Industry and Baoviet*

- **Opportunities**: The application of AI, automation, and cloud infrastructure enables insurance companies to improve operational efficiency, shorten claims processing time, enhance risk assessment accuracy, personalize products and services, and expand technology collaboration ecosystems.
- **Challenges**: Along with these opportunities come significant challenges in technology, governance, and regulatory compliance. As AI becomes directly involved in core business decisions, enterprises must address cybersecurity risks, data breaches, and increasingly stringent compliance requirements such as the Personal Data Protection Law, Cybersecurity Law, and Artificial Intelligence Law. This also necessitates greater investment in data governance, AI control, and upgrading technological human resources.
- **Risks**: Increasing reliance on digital infrastructure and technology platforms also heightens operational risks, including system disruptions, third-party risks from technology service providers (cloud, digital platforms), bias or errors in AI models, and potential data security breaches during system sharing and integration. If not effectively managed, these risks may impact brand reputation, customer trust, and overall business operations.

### *Baoviet's Actions to Embrace Technology Trends*

In response to rapid technological development, Baoviet is undergoing a transformation by focusing on building and perfecting its digital ecosystem to optimize data, streamline workflows, and increase value for customers, partners, and internal systems. Leveraging modern technology allows Baoviet to integrate products and services on a unified platform, thereby expanding its scale and enhancing its competitive advantage.

Key actions in Baoviet's comprehensive digital transformation include:

#### 1. Research, Development, and Implementation of Digital Transformation Platforms

In 2025, Baoviet focused on researching and progressively developing key technology platforms to support the Group's comprehensive digital transformation roadmap.

Priorities include developing the **BVPM process automation platform** to accelerate application development and automate business processes, and initiating the construction of a **Customer Data Management Platform (CRM - CDP)** to support a customer-centric strategy and improve sales management and customer service efficiency. In parallel, the Group is researching and establishing a centralized data analytics platform based on Big Data architecture, aiming to build a unified data center for the entire Group. Additionally, Baoviet has implemented the **Baoviet Connect** digital collaboration platform to create a unified digital working environment, strengthen connectivity, and improve coordination across the organization. These initiatives continue to be refined, laying a solid foundation for the development of Baoviet's digital ecosystem in the coming periods.

**2. Enhancing Applications to Improve Internal Governance and Customer Experience**

- Continue to upgrade existing information technology systems, especially core software systems and integrated management reporting systems from the Group to member companies.
- Further deploy the **BVOffice** electronic office solution for information exchange, operational management, document approval, task management, and other administrative functions to digitize traditional office governance methods.
- Focus on improving customer and agent-facing systems such as **Baoviet Direct**, **MyBVlife**, online insurance platforms, and the online fund certificate trading system (OFTP) to enhance service quality and customer experience.
- Develop an intelligent customer care system with AI chatbots, automated claims processing, and modern online services to make insurance products more accessible.
- Promote e-commerce and product personalization: Expand digital distribution of insurance products while piloting AI and Big Data to personalize premiums and supplementary services.
- Strengthen system integration to complete Baoviet's digital ecosystem.

**3. Optimizing Information Technology Infrastructure**

Accelerate the adoption of modern technology platforms in IT operations to improve infrastructure utilization, optimize deployment processes, and reduce application integration time. At the same time, enhance security solutions in application and network management to improve system resilience against cybersecurity threats.

**4. Information Security and Cybersecurity Assurance Activities**

- Upgrade the security model: Research and apply advanced information security models such as Defense-in-Depth, Zero Trust, and SecDevOps, while implementing automation solutions to strengthen system defense capabilities.
- Enhance incident response and monitoring capacity: Strengthen the cyber incident response team, participate in professional forums, conduct drills, proactively hunt for threats, monitor risks, perform periodic system assessments, and implement protection measures according to classified security levels.
- Personal data protection compliance: Study newly issued regulations on personal data protection, artificial intelligence, and cybersecurity to continuously update and implement relevant activities within Baoviet Group.

These efforts not only help Baoviet improve operational efficiency and optimize customer experience but also create a solid foundation for continued innovation and adaptation to future market and technological changes.

### *2026 Plan and Orientation to 2030 for Baoviet's Information Technology Activities*

Baoviet's IT orientation toward 2030 is based on the Group's vision and strategic objectives, aiming to apply information technology flexibly to adapt to continuous technological changes, promote sustainable development, and implement advanced, modern IT systems to drive comprehensive digital transformation across all activities of Baoviet Group.

Baoviet will continue to promote innovation and the application of modern technologies, enhance the integration of IT into the Group's management and operational processes, improve connectivity, interoperability, integration, and information sharing. The Group aims to make IT a core strength of Baoviet, creating a competitive advantage in the new era of the Fourth Industrial Revolution, with the following specific directions:

- Establish a unified IT architecture, centralized data, and an open connectivity model so that the entire system operates on a common platform, serving as the foundation for developing a digital ecosystem, integrated products, and multi-unit services.
- Develop foundational core technological capabilities: Prioritize building long-term core competencies such as data governance, Open API, artificial intelligence, cloud computing, and microservices architecture to create sustainable competitive advantages and future scalability.
- Focus on deploying technology solutions for three key audiences: customers, agents, and partners. Closely follow applicable technology trends to enhance Baoviet's core strengths.

- Build a centralized management system for the entire Group based on 4.0 technology platforms.
- Continue to improve and enhance the Business Continuity Plan (BCP) while applying modern technology to minimize disruption risks, ensure operational continuity, and strengthen system resilience in all situations.
- Operate the Group on an advanced technology and governance platform that meets international best practices, striving by 2030 to reach a technological development level among the leading companies in Vietnam's Finance and Insurance sector, while effectively meeting the financial and insurance service needs of the economy.

## IMPACTS OF SUSTAINABLE DEVELOPMENT TRENDS ON BAOVIET

In the context of the global economy still facing significant uncertainties and increasingly heightened risks - such as climate change, pandemics, trade tensions, and global public debt - the demand for sustainable development has become an inevitable trend for businesses worldwide. These changes not only affect the business environment but also pose new challenges to the operations of financial and insurance institutions.

Based on close monitoring and assessment of economic, social, and environmental trends, Baoviet has identified the risks and opportunities that may impact the Group's business activities as well as the interests of its stakeholders.

### *Climate Change Challenges - Vietnam Faces Severe Impacts from Natural Disasters*

Recent climate reports indicate that the global warming trend continued at a high level in 2025, with the global average temperature remaining among the highest on record. The period 2023–2025 has become the three hottest years in recorded history.

Alongside rising global temperatures, atmospheric greenhouse gas concentrations have also reached record levels. According to international observational data, the atmospheric $CO_2$ concentration reached approximately **430.2 ppm** in May 2025, an increase of 3.5 ppm compared to the same period in 2024, marking the highest level since accurate measurements began 67 years ago.

Climate change is causing widespread impacts on the environment, economy, and social life. Extreme weather events such as droughts, floods, heatwaves, wildfires, and tropical storms are increasing in both frequency and intensity. Vietnam is considered one of the countries most severely affected by climate change, particularly through natural disasters such as flash floods, landslides, and extreme rainfall in the northern mountainous regions.

Studies project that if global temperatures continue to rise, sea levels in the Mekong Delta region could increase by **55-75 cm** over the next century. This would put approximately **40%** of the area at risk of inundation, while exacerbating saltwater intrusion and severely affecting the livelihoods of local communities.

In response to these challenges, Vietnam has implemented various policies and programs to enhance climate change adaptation and reduce greenhouse gas emissions. These efforts are integrated into the Law on Environmental Protection, the Socio-Economic Development Strategy, and the Nationally Determined Contribution (NDC). In addition, Vietnam has rolled out the **National Adaptation Plan (NAP)** in accordance with the United Nations Framework Convention on Climate Change (UNFCCC), with a focus on vulnerable sectors including natural resources, agriculture, transportation infrastructure, urban development, tourism, public health, and industry.

## Circular Economy: Creating Sustainable Value

Over the past 60 years of accompanying and growing alongside the development of the country, Baoviet has not only affirmed its pioneering role in the financial and insurance sector but has also remained steadfast in its mission to spread sustainable development values to the community.

As the world undergoes a strong transformation to confront crises of resource depletion, climate change, and social inequality, the **circular economy** emerges as an intelligent and inevitable solution. It is more than just a model for reusing resources and reducing emissions; it represents a mindset of innovation - turning waste into resources and transforming challenges into opportunities. Smart cities, clean technology, fintech, proptech, and green mobility are all evidence of the necessary evolution toward an economy that learns from nature and gives back to it.

Baoviet recognizes that innovation for the future cannot wait. The Group has been and continues to actively apply the principles of the circular economy into its development strategy, including: Digitalizing processes to minimize resource consumption; Designing green, environmentally friendly products and services; Promoting responsible consumption both internally and across society.

In the current context, the transition from a linear economy to a circular economy is essential for all countries worldwide, including Vietnam.

Baoviet has always closely linked economic growth with environmental protection and social responsibility - the three foundational pillars for the Group’s long-term success. Baoviet understands that building a better future requires the collective effort of all of us, starting today, in which businesses play a proactive and positive role in realizing this vision.

## Small Actions, Big Changes - Baoviet Accompanies Vietnam in Achieving COP30 Goals

The United Nations Climate Change Conference (COP) is an annual meeting held under the United Nations Framework Convention on Climate Change (UNFCCC) to assess global efforts in addressing climate change. Vietnam has made strong commitments alongside nearly 200 countries to reduce the production and use of fossil fuels such as oil and coal, aiming to achieve **net-zero emissions by 2050**.

At **COP30**, more than 190 countries gathered to find ways to halt the dangerous rise in global temperatures. The key objective of COP30 is to develop an action roadmap for the decade 2025-2035. Expected outcomes include commitments on climate finance, adaptation mechanisms, forest protection, clean energy transition, and - if successful - a clear pathway for the gradual phase-out of fossil fuels.

In 2025, to proactively adapt and turn commitments into concrete actions, Baoviet focused on applying technology to reduce emissions in its business operations. The Group has prioritized the development of its **Digital Ecosystem**, creating added value for customers by optimizing data and workflows across internal departments, tools, and systems, as well as with customers, suppliers, and external partners.

Through these specific initiatives, Baoviet is developing and perfecting its own digital ecosystem by leveraging technological solutions and digital resources to integrate products and services onto a single platform. This enables the Group to expand its business scale, enhance its competitive advantage, and minimize environmental impacts.

Climate change indirectly affects human health by increasing the risk of disease outbreaks and the spread of epidemics, thereby elevating claims risks under Baoviet's health and medical insurance products. Risks to people and assets also impact the Group through higher claims costs.

The economic damage caused by climate change to the national economy creates risks for Baoviet's business operations, particularly through reduced household income and customers shifting priorities toward more immediate concerns rather than insurance for longer-term needs.

While adapting and responding to climate change is a global challenge, it can also present significant opportunities if properly leveraged. Baoviet recognizes its responsibility to contribute to solving these challenges by developing specialized insurance products such as **One-storm** (tropical storm insurance), agricultural insurance, and rice crop insurance. These products help mitigate the damage and consequences of climate change.

Baoviet has implemented a series of synchronized solutions to enhance the experience of customers, agents, and consultants. This includes upgrading core systems, improving connectivity and interoperability among internal systems, and strengthening collaboration with technology partners, payment providers, and other ecosystems to build a complete and comprehensive **digital ecosystem** for Baoviet Group.

## Integrating Global Sustainable Development Goals (SDGs) into Business Operations

In response to the call from the United Nations Sustainable Development Summit through the **2030 Agenda**, with a focus on the Sustainable Development Goals (SDGs) for the period 2021-2030, businesses worldwide are encouraged to assess their impacts, set ambitious targets with strong commitment, and transparently report on their progress.

*The United Nations' Global Sustainable Development Goals for 2030 consist of **17 goals** with **169 specific targets**.*




Based on the detailed content of the 17 Sustainable Development Goals of the United Nations, Baoviet has analyzed, selected, and integrated relevant SDGs into the Group's sustainable development strategy towards 2030. To align its business operations with the Global Sustainable Development Goals, Baoviet has not only incorporated these goals into strategic planning and business development processes but has also embedded them across all aspects of the Group's operations. This comprehensive integration approach expands the Group's strategic vision, drives better-informed decision-making, and promotes activities that are expected to deliver long-term benefits to all stakeholders.

## BAOVIET'S SUSTAINABLE DEVELOPMENT STRATEGY

Recognizing the impacts and opportunities arising from sustainable development trends in the medium and long term, Baoviet has integrated the United Nations' Global Sustainable Development Goals into the process of formulating its development strategy through 2030 and its vision to 2035. This integration is based on a thorough review of implemented activities and an analysis of their impacts on the Group.

### *Strategic Orientation*

Baoviet pursues its economic objectives in conjunction with social and environmental goals, ensuring a balanced approach that serves the interests of all stakeholders in both the present and the future. This balanced approach is essential for achieving the Group's long-term and sustainable development strategy.

Baoviet consistently links economic growth with environmental protection and social responsibility - the three foundational pillars for the Group's long-term success. Among these, the **economic objective** remains the most important, as it serves as a prerequisite for successfully achieving the social and environmental objectives.

### *Commitment from the Board of Directors and Executive Management*

A company's development strategy is closely tied to the commitment and decisions of its leadership. At Baoviet, the strategic direction and commitment to sustainable development goals, as well as the integration of these goals into business operations, have received full consensus from the Board of Directors, the Executive Board, middle management, and all employees.

### *Implementing the Strategy through Performance Indicators*

Baoviet publicly communicates its sustainable development orientation as part of the Group's overall development strategy, backed by strong commitment from senior leadership to achieve the three pillars of economic, social, and environmental objectives.

This strategic orientation is translated into action through the establishment of specific targets for each functional department/center and member company. These targets are quantified using Key Performance Indicators (KPIs), which include both financial (economic) and non-financial (environmental and social) metrics.

At each unit, the strategic direction, action plans, and development objectives are disseminated and aligned with all employees through business task implementation meetings, employee conferences, training programs, and internal communications.

## Monitoring and Directing Sustainable Development Issues

The Board of Directors of Baoviet Group maintains quarterly meetings to discuss, exchange views, reach consensus, and provide timely direction on the Group's business operations. During these meetings, the CEO, Board Committees, and senior management report on key issues related to economic, social, and environmental aspects that affect the Group's operations.

The Board of Directors reviews and provides assessments and strategic guidance on business activities, including:

- Evaluating the socio-economic situation to make appropriate adjustments to business strategies;
- Closely supervising the implementation of business plans and the resolutions of the Annual General Meeting of Shareholders;
- Directing the implementation of social welfare and community support programs.

The CEO is responsible for executing the resolutions issued by the Board of Directors following these meetings.

The Board of Directors oversees the implementation of Baoviet's overall strategy, including the sustainable development strategy. It is responsible for approving policies for implementation and endorsing audited financial statements before submitting them to the Board of Supervisors for review and subsequently to the General Meeting of Shareholders for approval.

The Board of Directors assigns the Executive Board and the dedicated sustainable development unit to prepare and develop content in accordance with international standards on sustainable development, while ensuring compliance with Vietnamese laws, practices, and conditions.

Baoviet also appoints a representative to participate in the Executive Board of the **Vietnam Business Council for Sustainable Development (VBCSD)** for the 2023-2026 term. This participation allows Baoviet to stay updated on the latest sustainable development trends, integrate them more effectively into its strategy and business operations, and actively contribute to VBCSD's annual activities. The Group is committed to working closely with VBCSD to promote sustainable business practices and encourage the wider adoption of sustainability indicators across the Vietnamese business community.

In addition, Baoviet has established a **Standing Committee on Sustainable Development** consisting of 45 members, including Group leaders and heads of functional divisions and offices. Clear responsibilities are assigned to each member for specific groups of objectives, based on the 17 United Nations Sustainable Development Goals and the areas where Baoviet can have the greatest impact.

## Short-, Medium-, and Long-term Sustainable Development Solutions

In the process of identifying market opportunities arising from the global Sustainable Development Goals, grounded in the business philosophies of **shared value**, **circular economy**, **smart service**, **big data**, and **responsible investment**, Baoviet recognizes that successfully achieving these global goals is the key to unlocking long-term business development.

To align its business operations with the Global Sustainable Development Goals, Baoviet has integrated these goals not only into strategic planning and business innovation but also into every aspect of the Group's operations - from investment and operational activities to marketing, brand communication, human resource management and development.

This comprehensive integration approach expands the Group's strategic vision, drives more responsible decision-making and investment activities, and is expected to deliver long-term benefits as sustainable development becomes an inevitable trend and enters an acceleration phase.

Based on the specific content of the 17 United Nations Sustainable Development Goals, Baoviet has analyzed, selected, and integrated relevant SDGs into the Group's sustainable development strategy towards 2030. The selected goals are as follows:

| **Economic** | **Social** | **Environmental** |
|---|---|---|
| **Goal 8**: Decent Work and Economic Growth<br>**Goal 12**: Responsible Consumption and Production | **Goal 3**: Good Health and Well-being<br>**Goal 4**: Quality Education<br>**Goal 5**: Gender Equality<br>**Goal 10**: Reduced Inequalities | **Goal 7**: Affordable and Clean Energy<br>**Goal 13**: Climate Action<br>**Goal 16**: Peace, Justice and Strong Institutions |

## Solutions

- Promote sustainable development to ensure the achievement of long-term development objectives across all business activities of the Group.
- Continue to maintain an advanced corporate governance model in accordance with international best practices - transparent, effective, and with a lean and efficient organizational structure.
- Ensure sufficient human resources with a rational structure, high professional qualifications in core business areas, and strong capabilities in applying digital transformation to management and business operations.

- Focus on investing in information technology, considering digital transformation as the shortest path for Baoviet to develop stable and sustainable business lines, and one of the most important drivers for growth and increased labor productivity.
- Drive growth through diverse synergistic activities across the value chain among Group companies, maximizing the capabilities of each member, strengthening and developing core competencies, and building sustainable competitive advantages.
- Strengthen risk management, internal control, cost control, and improve overall business efficiency.
- Optimize and enhance the effectiveness of the traditional agency distribution channel (the Group's core strength) while focusing resources on developing the digital channel.
- Develop integrated insurance-financial products on digital platforms, accelerate the implementation of microinsurance programs for low-income individuals, voluntary retirement insurance, and health insurance — with special emphasis on specialized coverage for critical illnesses.

## Sustainable Economic Growth

| **Associated SDGs** | **GRI Standards** |
|---|---|
| **Goal 8**: Decent Work and Economic Growth<br>**Goal 12**: Responsible Consumption and Production | **GRI 201**: Economic Performance<br>**GRI 202**: Market Presence<br>**GRI 203**: Indirect Economic Impacts<br>**GRI 204**: Procurement Practices |

| SHORT-TERM (2023-2025) | LONG-TERM (2026-2030) | SOLUTIONS |
|---|---|---|
| -Maintain a leading position in the insurance market;<br>-Ensure a regular dividend policy of at least **50%** of profit after tax;<br>-Implement a prudent investment strategy to safeguard asset safety, allocating capital based on efficiency and profitability of each unit; | -Strengthen digital transformation on modern technology platforms to improve customer service quality and enhance business efficiency;<br>-Develop new financial-insurance product packages that deliver benefits to investors, customers, and the community;<br>-Achieve sustainable revenue and profit growth, with **profit after tax ratio** | -Complete the digital ecosystem by leveraging technological solutions and digital resources to integrate products and services onto a single unified platform;<br>-Focus on diversifying financial services and products to proactively meet market demands;<br>-Deploy AI applications in optical character recognition (OCR) to automate certain processes, thereby improving labor |

| | | |
|---|---|---|
| -Apply the principles of **responsible investment** in investment projects;<br>-Expand business operations, contribute to local economies, and create employment opportunities for residents in the areas where Baoviet operates;<br>-Promote the integrated financial-insurance product model and encourage responsible consumption. | **exceeding 8%**, while ensuring dividend payments to shareholders exceed committed levels;<br>-Strengthen risk management, cost control, and improve overall business efficiency;<br>-Contribute to the state budget through tax payments and dividends, indirectly supporting the Government's social security objectives;<br>-Maintain a leading position in reinvesting insurance premiums back into the economy. | productivity; implement **eKYC** (electronic customer identification);<br>-Concentrate on developing the Group's core business areas: insurance, investment, finance, and banking;<br>-Promote synergy and cross-selling to enhance competitive advantages;<br>-Implement voluntary retirement insurance, specialized critical illness insurance, and strongly promote microinsurance programs for low-income individuals. |

## Contribution to the Common Development of Society

| **Associated SDGs** | **GRI Standards** |
|---|---|
| • **Goal 3**: Good Health and Well-being<br>• **Goal 4**: Quality Education<br>• **Goal 5**: Gender Equality<br>• **Goal 10**: Reduced Inequalities | • **GRI 401**: Employment<br>• **GRI 404**: Education and Training<br>• **GRI 405**: Diversity and Equal Opportunity<br>• **GRI 413**: Local Communities<br>• **GRI 416**: Customer Health and Safety<br>• **FS7**: Monetary Financial and Insurance Products and Services with Social Benefits |

| SHORT-TERM (2023-2025) | LONG-TERM (2026-2030) | SOLUTIONS |
|---|---|---|
| -Narrow the rich-poor gap between urban and rural areas through investments in disadvantaged localities, with a focus on poor mountainous districts;<br>-Support basic living conditions for people in difficult areas to help them focus on productive labor and improve their own and their families' livelihoods;<br>-Develop microinsurance products and protection-oriented products that meet customer needs through a diverse range of flexible and superior-featured packages;<br>-Build a highly qualified workforce with a balanced structure and the ability to adopt modern and advanced management methods and skills;<br>-Invest in education and youth development, contributing to building the future intellectual generation of the country. | -Narrow the rich-poor gap between urban and rural areas;<br>-Invest in supporting poor districts to build infrastructure, gradually improving living conditions and promoting healthier lives for local people;<br>-Ensure benefits and a favorable working environment for employees, while improving the quality of life and income for consultants to enhance long-term commitment;<br>-Invest in improving education quality, developing the younger generation, and supporting study encouragement programs. | -Implement poverty alleviation activities, including the construction of additional boarding houses for ethnic minority students, medical stations, and schools in disadvantaged localities;<br>-Organize commemorative programs for female employees on International Women's Day (March 8) and Vietnamese Women's Day (October 20) at the workplace to raise awareness of gender equality and women's rights;<br>-Allocate **1% of profit after tax** to community activities, including investments in the younger generation, natural disaster relief, and honoring war heroes and martyrs;<br>-Invest in training and human resource development;<br>-Improve the performance-based evaluation and remuneration mechanism;<br>-Engage employees in community-oriented activities by organizing meaningful events such as bringing warmth to mountainous regions, planting trees, and visiting families with meritorious services to the nation. |

## Evaluation of Strategic Objectives Implementation by 2025

During the 2021-2025 period, the Vietnamese insurance market faced numerous challenges and significant fluctuations, including the prolonged Covid-19 pandemic, the crisis of public confidence in bancassurance activities, and various natural disasters, floods, and fires occurring in many localities. Entering 2025, the financial and insurance market continued to encounter multiple challenges amid lingering uncertainties in both

the global and domestic economies. However, thanks to a stable macroeconomic foundation, flexible economic management policies from the Government, and economic recovery support programs, favorable conditions were created for production and business activities, while also stimulating the public's demand for financial protection.

A notable highlight in the 2025 market was the restructuring of life insurance products effective from July 1, 2025, aimed at simplifying product structures, enhancing transparency, and focusing on practical protection solutions for customers. At the same time, regulations on insurance distribution - particularly bancassurance and the agency system - were further tightened to improve the quality of consulting and better protect the rights of policyholders.

The Vietnamese insurance market in 2025 maintained stable growth momentum, with total insurance premium revenue across the market estimated at approximately **VND 237.2 trillion**, an increase of 4% compared to 2024. Total assets of insurance enterprises were estimated at around **VND 1.1 million billion**. Market growth showed clear differentiation between the non-life and life insurance segments. The non-life insurance segment continued to be the main growth driver, recording premium revenue of **VND 88.4 trillion**, up 10.3% year-on-year, with health insurance and motor vehicle insurance posting strong growth. The life insurance segment showed signs of slow but steady recovery, with premium revenue reaching **VND 148.8 trillion**, an increase of about 0.4% compared to 2024. This recovery indicates that the market restructuring process is gradually proving effective, helping to restore customer confidence and laying a foundation for the sustainable development of the insurance industry in the coming years.

In a market context filled with both challenges and new opportunities, Baoviet Group remained steadfast in its commitment to sustainably developing its core business segments. **Baoviet Life (BVNT)** and **Baoviet Insurance (BHBV)** continued to play pivotal roles as the pillars of the Group's traditional business operations. Therefore, one of the Group's strategic priorities was to focus resources on strengthening the financial capacity of these two units to meet sustainable development requirements and enhance their competitiveness in the market.

With its Financial-Insurance Group model, Baoviet possesses a distinct competitive advantage over many other insurance companies through its ability to offer an integrated chain of insurance and financial services to customers. Currently, the Group provides hundreds of life and non-life insurance products, while also developing related financial services such as banking, securities, fund management, and investment, thereby forming a diverse and comprehensive financial services ecosystem.

Baoviet's nationwide operating network consists of **180 branches** and **1,200 transaction offices**, supported by a team of **227,000 agents and consultants**. This system currently serves approximately **20 million customers** each year - equivalent to

20% of Vietnam's population - affirming the Group's outstanding market position and coverage in the insurance industry.

Thanks to close leadership direction and the concerted efforts of all employees, Baoviet Group maintained stable growth in 2025 and successfully achieved its set business plan targets. **Consolidated total revenue** reached nearly **VND 60,000 billion**, an increase of 4.9% compared to 2024. **Profit after tax** reached approximately **VND 3,050 billion**, up 6% year-on-year. For the parent company - Baoviet Holdings - total revenue reached approximately **VND 1,830 billion**, an increase of 8.1%, while profit after tax stood at approximately **VND 1,285 billion**.

In addition to its core business activities, Baoviet continued to affirm its position as one of the largest institutional investors in the economy, with the proportion of capital reinvested into the economy accounting for about **27%** of the total investment capital of the entire insurance market. The Group also accounted for approximately **one-quarter** of the total claim payments made by the entire market, contributing significantly to protecting the rights and interests of organizations and individuals facing risks.

Baoviet is moving toward building a digital ecosystem based on its existing foundation to leverage the Group's synergistic strengths, placing customers at the center of all activities and implementing the "**one customer, multiple products**" digital business model. With its advantage in integrated products (banking - securities - funds - insurance - healthcare) and differentiated services, this model will enhance customer experience, drive revenue growth, and facilitate the transition of both existing and new customers from offline to online channels.

Regarding cross-selling of insurance, the goal is to exploit the unique potential and core competencies that only Baoviet possesses in the market - operating in both life and non-life insurance segments with a network of **237,000 agents and consultants** covering all provinces and cities. Annual cross-selling revenue averages approximately **VND 1,000 billion**, contributing to increased income for agents and consultants.

In 2025, Baoviet Group paid more than **VND 783 billion** in cash dividends to shareholders at a rate of **10.551%**. This dividend payment demonstrates the Group's commitment to enhancing shareholder value and reflects its positive business performance in 2025. With strong financial capacity and leading capital and asset scale among insurance enterprises, BVH stock continues to lead the insurance sector group. Its large market capitalization and consistently high trading volume have made BVH stock a preferred destination for long-term investors and international funds.

In addition to creating employment for approximately **6,500** staff across the system, Baoviet also generates additional income and job opportunities for hundreds of thousands of agents and consultants each year.

Beyond contributing to economic growth, Baoviet Group has actively participated in social welfare and community support activities. During the 2021-2025 period, the Group allocated more than **VND 45 billion** for education support, healthcare, temporary housing eradication, natural disaster relief, and various other community programs. In 2025 alone, Baoviet contributed approximately **VND 15.5 billion** to social welfare initiatives, focusing on supporting people affected by natural disasters and floods, and awarding thousands of scholarships to students from disadvantaged backgrounds.

*In 2025, Baoviet achieved stable growth and development, successfully fulfilling its business plan targets for the year, and continued to affirm its leading position in both core business segments - non-life insurance and life insurance.*

## CHAPTER III: BUSINESS OPERATIONS

### 1. Report and Assessment by the Executive Board

1.1 Assessment of the global, regional, and domestic economic situation

1.2 Macroeconomic situation and Vietnam's financial-insurance market

- Insurance market
- Banking, finance, and monetary market
- Bond market
- Stock market
- Real estate market
- Outlook for 2026

1.3 Assessment of business performance

1.4 Assessment of financial investment activities

1.5 Human resource development policy

### 2. Assessment by the Board of Directors on All Aspects of Baoviet's Operations

### 3. Reports on Operations of Member Companies

- Report on Operations of Baoviet Insurance Corporation (BVGI)
- Report on Operations of Baoviet Life Insurance Corporation (BVNT)
- Report on Operations of Baoviet Fund Management Company Limited
- Report on Operations of Baoviet Investment Company Limited
- Report on Operations of Baoviet Securities Joint Stock Company

**EFFICIENT GROWTH**

Through the development of insurance products and financial services tailored to market needs, the promotion of digital transformation in business operations, and the optimization of operational processes, Baoviet continues to expand its growth space and enhance its competitiveness.

These advancements not only contribute to improving business efficiency but also affirm Baoviet's pioneering role in shaping the development trends of Vietnam's financial and insurance industry.

- The **life insurance** business segment recorded total revenue of **VND 45,260 billion** and profit after tax of **VND 2,168 billion**, representing a strong **43.6%** increase compared to 2024. The segment continued to lead the market in total life insurance premium revenue.
- The **non-life insurance** business segment achieved a positive year with total revenue of **VND 12,920 billion**, growing **8.3%** year-over-year.
- The **financial and other services** segment recorded total revenue of over **VND 2,320 billion**, contributing **4%** to the Group's consolidated total revenue.
- The **solvency ratio / financial safety ratio** of all member companies within the Group remained at a high safety level.
- In 2025, Baoviet paid more than **VND 783 billion** in cash dividends to shareholders (at a rate of **10.551%** of par value), representing a stable cash dividend level in the market.
- The Group strengthened its role as the central management and coordination hub for investment activities, while integrating **ESG** factors into investment decisions.

## MACROECONOMICS, FINANCIAL - INSURANCE MARKETS IN 2025

### Macro-economic world in 2025: GDP Growth is maintained, but vulnerable

The world economy showed capacity, resistance, better than expectations ahead of the shock, local politics and the pressure of new tariffs by the U.s. thanks to the proactive adaptation of the government, business community and people; the growth dynamics also come from investing in artificial intelligence (AI), data, innovation - creativity and the operating flexibility of fiscal policy and monetary. According to international organizations such as the IMF, OECD and world Bank, growth in global GDP in 2025 is estimated at about 3.2–3.3 percent, while some predict a more cautious for that growth is only about 2,5–2,7%, shows the trend of the growth slowdown of the world economy.

In that context, a number of factors that have significant impact on the prospects for the global economy in 2025.

### Geopolitical tensions and instability in the Middle East

Geopolitical tensions in many regions of the world continue to be a major uncertainty for the global economy. Protracted conflicts such as the Russia-Ukraine war and the conflict in the Middle East (Israel-Palestine) have increased risks to international trade, supply chains and energy markets.

These conflicts increase fluctuations in global energy prices and transportation costs, and affect trade and investment between regions. The complex geopolitical landscape has forced many economies to maintain prudent economic policies, in order to minimize shocks from the external environment.

### Adjusting monetary policy in major economies

After a long period of monetary tightening to control inflation, many major central banks began to shift to the trend of easing monetary policy.

The US Federal Reserve (FED) has started a cycle of reducing interest rates to support economic growth in the context of inflation gradually cooling. In Europe, the European Central Bank (ECB) has also taken steps to adjust monetary policy to stimulate investment and consumption in the Eurozone.

Meanwhile, China continues to implement monetary easing measures to promote liquidity in the financial system and support domestic consumption amid a weakening real estate market and slowing economic growth.

The trend of adjusting monetary policy in major economies has contributed to improving liquidity in global financial markets, but also increased fluctuations in international capital flows.

**Global inflation decreases but still poses risks**

A notable point of the global economy in 2025 is that inflation tends to decrease compared to the previous period. According to the IMF, global inflation in 2025 is about 4.2–4.3%, lower than the level of over 5% in 2024, mainly due to falling commodity and energy prices.

However, inflation developments are uneven across regions. Some advanced economies still maintain inflation levels above central banks' targets, while China continues to face deflationary pressures.

**The rapid development of technology and digital transformation**

Digital transformation and technologies of the Industrial Revolution 4.0 continue to play an important role in promoting global economic growth. Fields such as artificial intelligence (AI), cloud computing, big data, and automation are attracting large investment inflows and becoming the driving force of innovation in many economic sectors.

In addition, the strong development of technology also contributes to changing the structure of global production and trade, promoting the formation of new business models and improving labor productivity.

**WORLD ECONOMIC OUTLOOK 2026**

Global economic 2026 is forecast to increase in the range of 2,9-3,1%, then stabilized in this increase in the year 2027, thanks to sustainable consumption and capital spending increases. In the short term, economic activity is projected to decline slightly as the move to increase tariffs will push up the cost increasing, negatively affect investment and trade, in the context of policy uncertainty and geopolitical interminably. Global GDP is expected to increase firmly back at the end of the year 2026 when the impact of tariffs weaker financial conditions improve and low inflation will support the increased demand, in which EMEs Asia will continue to contribute primarily to this bullish trend.

There are many factors that support the growth of global GDP in the short term, as the policy support business before mid-term elections 2026 in the Us. The fiscal stimulus in China, investment in Europe, the growth of AI and the trade agreement between the united states with the partners can promote global economic and extend the growth cycle. The recent challenge for the independence of the Fed and some NHTW other can continue to support the global economy in the medium term, although monetary policy easing may increase weight loss in the long term.

Inflation is forecast to continue to decline about the goal of the NHTW, although underlying inflation remained standing at a high level in a number of areas.

The inevitable trend is expected to continue strong impact on the economic outlook world stage 2026-2030 include: (1) the trend of the cut investment due to weak demand, trade war between the U.s. and China; (2) strain geo - political unpredictable, many risks for the world economy. (3) demographic changes: aging population, urbanization, and the middle class increased; (4) technological Progress can change the nature of trade, investment and global labor, create opportunities for the country to go after accelerated development but also can make the production can move back to the developed countries, limiting the line moving global capital; (4) transform the environment and climate, environmental degradation, resource depletion, use of water resources across borders makes the demand for food and rising water; (5) new economic opportunities, particularly in the field of switching technology, renewable energy and coping with climate change. About conversion technology and AI, AI technology will continue to be the main driving force behind innovation in many industries. Economic opportunities will come from the application AI in production automation, medical, financial, and transportation. Artificial intelligence will help to increase labor productivity, optimize processes and create new products.

GDP growth forecast in 2026 (%)

| Organization | Global | United States | Eurozone | China |
|---|---|---|---|---|
| IMF | ~3.3% | 2.0% | 1.2% | 4.5% |
| Goldman Sachs | 2.8% | 2.6% | 1.3% | 4.8% |
| S&P Global | ~3.1% | 2.1% | 1.1% | 4.4% |

*Source: BVH Compilation*

MACROECONOMICS, VIETNAM FINANCIAL AND INSURANCE MARKET

**Vietnam's economy 2025: On the verge of a strong recovery**

2025 is a pivotal period for Vietnam's economy: the economy is simultaneously affected by international fluctuations and enters a 'new era of development' with strategic policy orientations for the period 2026–2030. In the process of rebuilding the growth model, Vietnam has established landmark institutional frameworks; typically, Resolution No.

57/NQ-CP on promoting industrialization and modernization associated with innovation, and Resolution No. 68/NQ-TW on promoting the core role of the private economic sector. On that basis, economic growth in 2025 will reach 8.02%, core inflation will be controlled at 3.21% compared to the previous year, reflecting the Government's determined policy orientation.

The scale of the economy has increased rapidly, the quality of growth and people's lives have been positively improved: The scale of the economy is estimated at 514 billion USD, ranking 32nd in the world and 4th in ASEAN; GDP per capita is 5,026 USD, 1.4 times higher than in 2020, officially becoming an upper-middle-income country. Labor productivity increased by 6.83% (higher than the target of 5.4%); the contribution of total factor productivity (TFP) to growth reached about 47%, exceeding the target of 45%; the average income of employees will reach 8.4 million VND/month in 2025, 1.5 times higher than in 2020.

The main drivers include:

Strong recovery in domestic consumption

Domestic consumption continues to be one of the key drivers of economic growth. Total retail sales of consumer goods and services in 2025 are estimated to increase by about 9-9.5% compared to 2024, reaching over VND 6.4 million billion. The improvement in people's incomes, coupled with the expansion of the middle class and rapid urbanization, has contributed to boosting domestic consumer demand.

Promoting public investment and infrastructure development

Public investment continues to play an important role in supporting economic growth. The total investment capital of the whole society in 2025 will increase by about 11.6%, of which investment capital from the state budget will increase by nearly 28% compared to the previous year. The promotion of the implementation of major infrastructure projects such as the North-South expressway system, Long Thanh airport and key transport projects has contributed to stimulating construction activities, material production and logistics services.

Foreign direct investment (FDI) inflows remain positive

Vietnam continues to attract FDI inflows thanks to a stable investment environment and advantages in global supply chains. Total registered FDI in 2025 is estimated at 36-38 billion USD, while disbursed FDI will reach about 23-25 billion USD, an increase compared to the previous year. Investment projects mainly focus on the processing and manufacturing industries, electronics, high technology and energy.

Exports recover and international trade improves

After a period of decline in 2023–2024, Vietnam's export activities in 2025 have recovered positively. Export turnover for the whole year is estimated at 405–410 billion USD, up about 13–14% compared to the previous year. Key export sectors such as electronics, machinery, textiles and agricultural products continue to play an important role in economic growth.

Digital Economy Development and Technology Transformation

Digital transformation and the development of the digital economy continue to become new growth drivers. The scale of Vietnam's digital economy in 2025 is estimated at about 45-50 billion USD, accounting for about 16-18% of GDP. Fields such as e-commerce, financial technology (fintech), digital services, and artificial intelligence are growing rapidly, contributing to improving labor productivity and creating new business models.

**The challenges of the Vietnamese economy**

Many risks, challenges still existing, difficult to determine: (i) geopolitical risks and stress - commerce technology; (ii) slowing growth in many major economies, mainly due to the tariff policy of the American impact to Vietnam; (iii) inflation and interest rates, global, although reduced, but remains at a high level, increases the risk of public debt and debt investments; and (iv) risk non-traditional security, such as energy security, food security, network security - data disasters and climate change, extreme, unpredictable.

Rates, although lower temperature but also under pressure: USD/VND 2025, up 3.1% compared with last year ago with three main reasons: (i) the supply of foreign currency slowed down when imports increased faster than exports, the trade surplus of all goods and services, less than 2 years ago and foreigners net sellers on the stock market (about 5.2 billion in 2025), making the balance of fiscal deficit. Status hoarding hold foreign currency and speculative gold also complex when the difference of the price of gold in the country and the world is still at a high level (about 15 million dong/tael).

Tariff measures and non-tariff are being applied more and more in international trade. It is more difficult for Vietnam's exports to the markets of the world.

The impact of natural disasters, climate change, pollution, urban environment and the risk of non-traditional increasingly clear

The index of the economy

*Source: BVH Compiled*

## INSURANCE MARKET

**Despite facing many difficulties and challenges, the insurance market in 2025 will still grow.**

According to the Vietnam Insurance Association, premium revenue of the entire insurance market in 2025 is estimated to reach 233.2 trillion VND, up 2.5% compared to 2024, of which life insurance premium revenue is estimated at 145.1 trillion VND, down 1.9%; The non-life insurance sector is estimated to reach 88 trillion VND, an increase of 11%.

According to the Department of Statistics, insurance benefit payments are estimated to reach 91.8 trillion VND, an increase of 13.5% compared to 2024; The total amount of investment back into the economy is estimated at nearly 959.0 trillion VND, an increase of 10.3%. Total insurance market assets are estimated at 1,113.6 trillion VND, an increase of 8.6%; Total insurance reserves increased by 8.8%; Total equity capital of insurance businesses increased by 3.8%.

Currently, the insurance market in Vietnam has 86 businesses participating in both life and non-life sectors.

In 2025, Vietnam's insurance market will continue to record growth despite still being affected by many adverse factors in the economic environment and market psychology.

According to data from the Vietnam Insurance Association, total premium revenue of the entire market is estimated at about 233.2 trillion VND, an increase of 2.5% compared to 2024. However, this growth is not uniform among segments. The life insurance sector is estimated to reach 145.1 trillion VND, down 1.9%, reflecting people's caution about long-term insurance products after the market adjustment period. Meanwhile, the non-life insurance sector continues to maintain positive growth with estimated revenue of about VND 88 trillion, an increase of 11%, thanks to increased demand for property and health insurance.

In addition to fee revenue, indicators on benefit payments and market size also show the increasingly clear role of the insurance industry in the economy. According to the Department of Statistics, the total amount of insurance benefit payments in 2025 is estimated to reach 91.8 trillion VND, an increase of 13.5% compared to 2024, demonstrating the function of compensating for risks and ensuring financial security for insurance participants. At the same time, the total amount of money insurance businesses invested back into the economy was estimated at nearly 959 trillion VND, an increase of 10.3%, contributing to providing medium and long-term capital for the economy.

The financial scale of the insurance market continues to be consolidated. Total market assets are estimated at 1,113.6 trillion VND, an increase of 8.6%; Total insurance reserves increased by 8.8%, showing that businesses' ability to ensure future payment obligations remains stable. In addition, the total equity capital of insurance businesses increased by 3.8%, reflecting efforts to strengthen financial capacity and meet increasingly strict management requirements of state management agencies.

By 2025, the Vietnamese insurance market will have about 86 businesses operating in both life and non-life sectors, creating an increasingly diverse competitive environment. However, besides the opportunity to expand the market, insurance businesses also face many challenges such as customer trust that needs to be strengthened, increasing requirements for information transparency, as well as pressure for digital transformation and product innovation. In that context, improving service quality, strengthening risk management and developing insurance products suitable to new market needs are considered important factors for the insurance industry to maintain sustainable growth in the coming years.

***The non-life insurance market will grow positively in 2025. Baoviet Insurance (BVGI) continues to maintain the 2nd position in the market in terms of market share, and the compensation ratio continues to improve.***

2025 market non-life insurance growth reached 11%. Public investment is boosted helps array of business property insurance - damage growth positive (11,2%). The retail health insurance and motor vehicle insurance continues to be the engine of growth with an increase in turn is of 10.2% and 12.2% compared to the year 2024.

2025 witnessed big changes in the ranking of the part of Top insurers. OPES achieve high growth 84%, reaching up to position 6 of the part (OPES aim 2026 revenue free original hit 7.500 billion into the Top 3 market share).

Except PVI, the top enterprises in 2025 will all grow lower than the market average. BVGI achieved a growth of 6.5%, equivalent to approximately 60% of the average increase of the whole market, ranking 2nd with 12.6% market share. PVI grew by 11.9%, slowing down significantly over the same period in 2024 (21.3%). However, PVI's reinsurance activities continue to record positive results, in which international reinsurance contributes over 50% of profit from insurance activities in 2025.

The principal compensation rate of the whole market in 2025 will increase slightly compared to 2024. Among the top insurers, only BVGI has a decrease in the original ratio in 2025 compared to 2024 besides OPES.

***The growth momentum of the life insurance market has shown signs of slowing down. Baoviet Life (BVNT) continues to lead the market in terms of total premium revenue and new exploitation revenue***

According to the estimated data of the Vietnam Insurance Association, in 2025, the total premium revenue of the whole market in 2025 will decrease by -1.9% yoy. BVL maintained a growth of 1.5% thanks to positive growth in New business premium revenue (+24.8%).

AIA had the highest growth in the Top 5, in which New business premium nearly doubled year-on-year thanks to its investment and cross-sale product lines (up 115.4% and 55.1% respectively in 9M.2025). AIA focuses on the 'Comprehensive Health Ecosystem' model through strategic cooperation with Vinmec Hospital, Tam Anh, etc., designing BHSK packages that are integrated into the privileges of credit cards or priority accounts of VPB, TCB, connecting BHSK and CSSK through the AIA Vitality program, cooperate with FPT to promote digital transformation in the field of health insurance.

Prudential, Manulife and Daiichi continued negative growth. Prudential continued to sharply reduce New business premium due to the recent closure of many General Agents (GAs) in provinces and cities to implement a new General Agent office model to complete the goal of comprehensive transformation and modernization of service quality by 2028, leading to an impact on new exploitation activities.

**BANKING - FINANCE - MONETARY MARKET**

In 2025, the State Bank of Vietnam will maintain a proactive and flexible response to world and domestic economic developments to implement policies to create favorable conditions for businesses and people to access bank credit capital, restoring production and business, contributing to promoting growth associated with macroeconomic stability, inflation control, and operational safety of the credit institution system.

By the end of 2025, total credit outstanding will reach more than VND 18.58 million billion, up 19.01% compared to the end of 2024 (while the whole year of 2024 will increase by 15.08%). This rapid increase reflects the huge demand for capital from key projects and efforts to push capital into production and business during the sprint period. Maintaining a high rate of credit expansion is an effort to create financial space for businesses to respond to external shocks, especially risks from the new US tariff policy.

Operating interest rate: The SBV maintains a low interest rate to support liquidity; the pressure on the financial sector in 2025–2026 comes from: high USD/VND exchange

rate, large difference in domestic and world gold prices, and strong credit growth. In 2026, monetary policy is expected to remain flexible, prioritizing macro stability and risk control.

Deposit interest rate: The average 12T deposit interest rate of commercial banks was around 5.7% at the end of 12/25, reflecting the increased demand for capital mobilization to meet credit demand which tends to increase sharply at the end of the year according to the seasonal cycle. Deposit interest rates are expected to be flat as they are at the current level in the first half of 2026 according to the support orientation of the SBV and the Government.

The central exchange rate in 2025 will be basically stable due to the State Bank's appropriate exchange rate management, flexible foreign currency intervention, limiting the pressure of abnormal fluctuations on the market exchange rate, contributing to the stability and meeting legitimate foreign currency demand. As of December 31, 2025, the central exchange rate of VND/USD is at 25,121 VND, up 3.23% compared to the end of 2024.

**BOND MARKET**

In 2025, Vietnam's government bond market will continue to play an important role in mobilizing capital for the state budget and financing large-scale public investment programs. In the context of the Government promoting infrastructure investment to promote economic growth, the volume of government bond issuance is maintained at a high level.

According to the Ministry of Finance's plan, the total volume of government bond issuance in 2025 is expected to be about 500 trillion VND, equivalent to about 4% of GDP, in order to serve the needs of development investment and public debt restructuring.

The issuance structure continues to aim to extend the maturity of the debt portfolio. The average issuance term in 2025 will reach about 9.8 years, contributing to reducing short-term debt repayment pressure and improving the sustainability of public debt.

In the secondary market, the liquidity of government bonds continues to improve. The average transaction value will reach about VND 17,000 billion per session at the beginning of 2026, an increase of more than 31% compared to the end of 2025, indicating an increase in trading activities and the need to hold safe assets from financial institutions.

The yield on 10-year government bonds fluctuates around 4.1–4.3%, reflecting the domestic interest rate level and the liquidity conditions of the financial system.

Overall, 2025 will record an improvement in the bond market in terms of issuance size, term structure and transaction liquidity, contributing to strengthening the role of the bond market in providing medium and long-term capital for the economy.

**Corporate bond market**

The year 2025 marks an important period of recovery and restructuring of Vietnam's corporate bond market after a period of strong volatility from the end of 2022. Thanks to measures to improve the legal framework, enhance information transparency and improve the macroeconomic environment, the corporate bond market has gradually restored investor confidence and stabilized issuance activities.

According to data compiled from the Vietnam Bond Market Association, the total value of corporate bonds issued in 2025 is estimated at about 575 trillion VND, equivalent to about 21.8 billion USD, an increase of about 11.3% compared to 2024.

Bond issuance activities in the year still mainly took place in the form of individual issuance, accounting for about 90% of the total issuance value, reflecting the trend of businesses prioritizing capital mobilization from institutional investors and strategic partners in the context that the market is in the process of strengthening trust.

In terms of industry structure, credit institutions continue to be the largest issuing group, accounting for about 67.7% of the total issuance value, mainly to increase medium and long-term capital for credit activities. Next is the group of real estate enterprises, accounting for about 22.9%, while securities enterprises and other fields account for a smaller proportion.

In addition to issuance activities, early bond redemption activities will also increase sharply in 2025, with a total value of about VND 314.5 trillion, up more than 40% compared to the previous year. This trend shows that many businesses have actively restructured their capital, reduced maturity pressure and strengthened their financial balance sheets in the context of the market gradually stabilizing.

By the end of 2025, the size of Vietnam's corporate bond market is estimated at over VND 1.4 million billion, equivalent to about 11% of GDP, showing the increasingly important role of the bond channel in providing medium and long-term capital for the economy.

However, the corporate bond market still faces some challenges. In 2025, the volume of bonds due is estimated at 216.7 trillion VND, of which the real estate group accounts for the largest proportion. This puts certain pressure on issuers to ensure cash flow and manage debt obligations.

In general, 2025 is considered an important transition period for the corporate bond market, when the market size gradually recovers and the issuance structure changes in a more cautious and transparent direction. Reforms in the legal framework and information disclosure requirements are contributing to improving the credit quality of issuers, thereby creating a foundation for a more stable and sustainable growth cycle of the corporate bond market in the coming years.

## STOCK MARKET

2025 is considered a turning point year for Vietnam's stock market, recording many important milestones in terms of market size, technological infrastructure and international position. In the context that the domestic macroeconomy remains stable and policies to support the development of the capital market are strongly implemented, the stock market continues to develop positively and plays an increasingly important role in mobilizing resources for the economy.

One of the most prominent milestones of the market in 2025 is the official announcement by FTSE Russell to upgrade Vietnam's stock market from a frontier market to a Secondary Emerging Market, with an expected effective date from September 2026.

In addition, the new KRX information technology system officially put into operation from May 2025 has become an important step forward in upgrading market infrastructure. This system helps to improve transaction processing capacity, expand market size, and facilitate the deployment of new financial products in the future.

In terms of market developments, 2025 will record one of the strongest growth periods of the Vietnamese stock market in many years. The VN-Index increased by about 41% during the year and at one point exceeded the 1,800 point mark, setting a new record high in market history. This momentum reflects investors' positive expectations for the growth prospects of the economy, along with the improvement of corporate profits and a favorable interest rate environment.

Market liquidity also recorded a significant improvement, with the strong participation of domestic individual investors. In addition, financial institutions, investment funds and institutional investors continue to play an important role in enhancing the depth and stability of the market.

However, the stock market in 2025 also recorded some notable fluctuations. In the context of international capital flows tending to withdraw from many emerging and marginal markets, foreign investors have net sold more than VND 136,000 billion of stocks and fund certificates in the Vietnamese market in 2025, a record high in history.

However, this trend largely reflects the shift in global capital flows and has not changed the long-term development trend of the market.

Overall, 2025 marks an important stage of development of Vietnam's stock market with many structural marks, from market upgrades, trading infrastructure upgrades to strong growth of indices and liquidity. These factors have created an important foundation for

the market to enter a new stage of development with a larger scale, greater transparency, and the ability to attract stronger international capital flows in the coming years.

## REAL ESTATE MARKET

The year 2025 is considered a pivotal period for Vietnam's real estate market, when many important policies related to land and housing begin to take effect synchronously. In particular, three important laws, including the Land Law 2024, the Law on Real Estate Business 2023 and the Housing Law 2023, have been implemented since the beginning of the year, along with many guiding decrees and circulars, contributing to removing legal obstacles that existed in the past, creating a foundation for a more transparent and sustainable operation of the market.

After a period of sharp adjustment in previous years, the real estate market in 2025 has recorded positive signs of recovery thanks to the improvement of the macroeconomic environment, the return of investment capital and the Government's supportive policies. Real housing demand remains high, especially in major cities such as Hanoi and Ho Chi Minh City, amid rapid urbanization and a growing middle class.

The supply of real estate in the market also shows signs of improvement when many projects are removed from legal obstacles and re-implemented. In 2025, about 128,000 new real estate products will be launched on the market, the highest level in the period 2019–2025. However, the supply structure is still not really balanced when the majority of projects focus on the mid-high-end segment, while the supply of affordable housing and social housing is still limited.

From a price perspective, the real estate price level will continue to maintain an upward trend in 2025 due to the supply that has not been able to recover quickly, while the demand for housing in large cities is still high. Apartment prices in some major urban areas have recorded significant increases compared to previous years, reflecting the disparity between supply and demand in the market.

However, the real estate market still faces a number of challenges, including high capital costs, slow project approval progress in some localities, and imbalances between product segments. In addition, tightening the management of brokerage activities and enhancing information transparency are also being implemented towards the healthy and sustainable development of the market.

Overall, 2025 marks the transition period of Vietnam's real estate market from a state of adjustment to recovery, with support from the new legal environment, stable

macroeconomic management policies and real housing demand of the people. In the medium and long term, the market is expected to continue to grow thanks to fundamental factors such as economic growth, urbanization, infrastructure development, and domestic and foreign investment capital flows.

## PROSPECTS FOR 2026

Baoviet Group identifies the macroeconomic and market impacts on Baoviet's business activities as follows:

## MACROECONOMICS

According to the Government's Resolution 01/NQ-CP on the main tasks and solutions to implement the Socio-Economic Development Plan and the state budget estimate in 2026

Domestically, entering 2026, Vietnam's economy is expected to enter a period of accelerated growth based on the solid recovery foundation of previous years. Based on the positive results of the period 2024-2025, 2026 is determined to be the opening year for the socio-economic development plan for the period 2026-2030, with a GDP growth target of 10%, aiming to create a foundation for double-digit growth in the entire period 2026-2030. GDP per capita is expected to reach about 5,200-5,500 USD, thereby continuing to improve the competitiveness and position of the Vietnamese economy in the international arena. By 2030, Vietnam strives to increase its GDP scale to the group of about 30-32 largest economies in the world. The economic structure continues to shift towards modernity, in which the proportion of processing and manufacturing industry in GDP reaches about 24.5-25%; Social labor productivity increased by an average of 5.5–6%. At the same time, digital transformation is comprehensively promoted, aiming to increase the proportion of the digital economy to about 22-25% of GDP, creating a new and sustainable growth driver for the economy in the medium and long term.

New growth cycle: The leading role of the State and motivation from the private economy

### Private economy - an important growth driver

The private economic sector is identified as the most important driving force of economic growth in the coming period. According to new policy directions, this sector is encouraged to develop strongly, with an average growth target of 10-12% per year and contributing about 55-58% of GDP by 2030.

The government also aims to form large private corporations with enough capacity to participate in strategic fields such as infrastructure, high technology and key industries.

**State economy - leading role**

At the same time, the state economic sector continues to play a leading and leading role in key areas of the economy. According to the development orientation to 2030, the state-owned enterprise sector will focus on strategic areas such as energy, transportation - logistics, finance - banking, science and technology and digital infrastructure.

The goal is to form large-scale state-owned enterprises, playing the role of 'leading cranes', capable of competing regionally and internationally. According to the plan, by 2030 there will be 50 state-owned enterprises in the group of 500 largest enterprises in Southeast Asia, including 1-3 enterprises in the group of 500 largest enterprises in the world.

In addition, state-owned enterprises will gradually apply modern corporate governance standards according to international standards, including OECD governance principles and the application of digital technology in governance.

**FDI sector - selective attraction**

For the foreign investment sector, the policy orientation in the coming period is to selectively attract FDI, focusing on the fields of high technology, semiconductors, artificial intelligence and digital economy.

Vietnam aims to participate more deeply in the global value chain, while strengthening links between FDI enterprises and domestic enterprises to improve the localization rate and production capacity of the economy.

***INSURANCE MARKET***

After a period of strong adjustment and restructuring in recent years, Vietnam's insurance market has entered a new stage of development with positive growth prospects in 2026. The macroeconomic foundation is forecast to continue to remain stable and improve, with the target of GDP growth in 2026 at double digits, and GDP per capita will reach about 5,400-5,500 USD, an increase of about 10% compared to 2025. Along with that, the Government continues to promote infrastructure investment, promote public investment disbursement, attract private investment capital and FDI, thereby creating a spillover momentum for economic sectors, including the insurance sector. In addition, the increasingly strong trend of applying technology, artificial intelligence (AI) and digital transformation is also expected to help improve operational efficiency, optimize costs and improve customer experience of insurance businesses.

However, the growth prospects of the market still come with many risks and challenges. The unpredictable fluctuations of the world economy and politics can affect the domestic business environment. At the same time, in the context of inflationary pressures still existing, people tend to continue to tighten spending, causing demand for some insurance products, especially long-term products, to recover slowly. In addition, the increasing competitive pressure among insurance enterprises, along with the risk of insurance profiteering, also places higher requirements on risk management and transparency in business activities. In addition, risks from natural disasters, storms, floods, and epidemics continue to be factors that can significantly impact the operation of the insurance market.

In parallel with the development of the market, state management agencies are continuing to accelerate the completion of the legal framework and the development of data infrastructure to support the insurance market to operate more transparently, safely and sustainably. In particular, legal regulations and guiding documents continue to be reviewed and completed to create a transparent business environment and healthy competition. The Law on Amendments and Supplements to the Law on Insurance Business officially takes effect from January 1, 2026, with the reduction of 22 business conditions and the simplification of many administrative procedures, which is expected to contribute to removing barriers for businesses and promoting the development of the market. At the same time, the management agency also promotes digital transformation, strengthens the connection and synchronization of data from the national insurance database to the National Data Center, integrating utilities on the VNeID platform. In addition, the Department of Insurance Management and Supervision continues to coordinate with the Vietnam Insurance Association and insurance enterprises to build a risk-based capital model (RBC), contributing to improving the governance capacity and financial safety of the whole market.

A notable trend in recent times is the expansion of commercial banks to participate in the insurance sector to improve the financial ecosystem. Many banks have implemented plans to establish or invest in insurance companies, such as VPBank submitted to the General Meeting of Shareholders a plan to contribute capital to establish a life insurance company with an expected charter capital of VND 2,000 billion; ACB was approved to establish ACB Non-Life Insurance Company Limited with an expected charter capital of VND 500 billion; while Techcombank has also established Techcom Life Insurance Company in 2025. The deeper participation of banks in the insurance sector not only helps to expand the financial services ecosystem, but also creates conditions for insurance products to more effectively reach the bank's large customer base, and at the same time provides customers with comprehensive financial-protection-accumulation solutions.

At the enterprise level, insurers continue to accelerate the restructuring process in terms of products, distribution channels, and operating models. In terms of products, businesses focus on restructuring their portfolios in the direction of simplicity and understanding, clearly identifying target customer segments, and increasing transparency about benefits, costs and risks. Many new products are developed in the direction of integrating comprehensive health care and protection solutions, combining insurance and financial investment, especially new generation joint product lines.

Regarding distribution channels, the trend of purifying the agent force continues to take place, businesses focus on training, standardizing and improving the quality of the consulting team, towards the agent model acting as a professional financial consultant. The bancassurance channel is expected to continue to recover and maintain its role as one of the main growth drivers of the market. At the same time, businesses also strengthen the development of smart customer access channels through cooperation with fintech platforms, e-commerce and digital ecosystems. Along with that, the application of technology and artificial intelligence (AI) is being accelerated, gradually becoming the core operating infrastructure to help businesses optimize processes, improve productivity and improve customer service quality in the context of competition

***FINANCIAL MARKETS - BANKING***

Entering 2026, Vietnam's financial market outlook is still positive but uncertainty is increasing due to: (i) Trade risks and global financial conditions; (ii) asset cycle risk (especially real estate); (iii) the need to strengthen the foundation of capital market discipline. The IMF in its 2025 assessments emphasized the risk of slowing growth and the possibility of tightening financial conditions affecting investment-exports, and warned of the risk of financial stress returning if credit conditions are less favorable.

In 2026, monetary policy in Vietnam is expected to continue to be operated in a flexible direction to support economic growth while still ensuring macro stability and controlling inflation.

The deposit interest rate may increase slightly compared to the previous period when the capital demand of the economy increased along with the difference between credit growth and capital mobilization in the banking system. However, the expected increase is not too large and remains in the support area for production and business activities of enterprises.

The State Bank of Vietnam (SBV) expects the system-wide credit growth target in 2026 to be about 15%, lower than the actual level in 2025 (19.1%) but in line with the macro stability orientation. Credit is expected to increase by about VND 2.79 million billion,

focusing on production and business, while capital inflows into real estate continue to be strictly controlled. The banking system is also gradually strengthening its financial capacity and improving the quality of risk management to meet the requirements of capital adequacy and international standards.

It is necessary to closely monitor the factors affecting the market: (i) inflationary pressure; (ii) the level of exchange rate fluctuations and (iii) the monetary management policy of the SBV.

***BOND MARKET***

Bond market: forecast to continue to play an important role in financing public investment programs and supporting macroeconomic stability.

In the context that the Government sets high economic growth targets and continues to promote investment in key infrastructure projects such as highways, airports, seaports and energy conversion projects, the demand for capital mobilization through the issuance of Government bonds is expected to remain high.

Besides, Vietnam's public debt space is still relatively safe. The public debt ratio in 2025 is estimated at 36-37% of GDP, significantly lower than the ceiling threshold of 60% of GDP set by the National Assembly. This allows the Government to continue using bond instruments to mobilize capital for socio-economic development programs in the medium and long term.

In 2026, the government bond issuance structure is expected to continue to focus on long-term maturities to improve the sustainability of the public debt portfolio. Tenors such as 10 years, 15 years and 30 years are likely to still account for a large proportion of the total issuance volume.

However, the government bond market in 2026 may still be affected by a number of factors such as the volatile trend of global interest rates, the monetary policy of major central banks, and the government's capital needs. These factors can affect the yield level and capital flows in the bond market.

Corporate bond market: In 2026, the corporate bond market is forecast to enter a more positive recovery phase after the restructuring process in previous years, with many supporting factors from the macroeconomic environment and an increasingly complete legal framework. Analysts believe that the corporate bond market in 2026 may become more vibrant and positive, as the credit quality of issuers improves and investor confidence is gradually strengthened.

One of the important drivers of the market is the increasing demand for medium and long-term capital mobilization of enterprises, in the context that the banking system tends to tighten credit standards and tighten control over risk areas. This causes many businesses to diversify capital sources and return to the left channel vouchers to finance investment and production and business activities.

The corporate bond market in the period of 2026 is forecast to develop in a more selective and cautious direction. Businesses with strong financial foundations, information transparency and good credit ratings will have easy access to the market, while businesses with high financial leverage or weak cash flow may have many difficulties in raising capital through the bond channel.

In addition, reforms to the legal framework and market infrastructure, including strengthening information disclosure, developing credit rating systems, and expanding the institutional investor base, are expected to contribute to improving the transparency and credit quality of the market. These factors will create a foundation for the stable and sustainable development of the corporate bond market in the medium and long term.

***STOCK MARKET***

Vietnam's stock market is expected to continue to maintain a positive outlook in 2026 thanks to a stable macroeconomic foundation, a supportive policy environment and a gradual improvement in investor confidence.

One of the key drivers of the market is the prospect of upgrading from a marginal market to an emerging market. If the upgrade process takes place as planned, Vietnam's stock market could attract significant additional capital inflows from international investment funds, especially index-based passive investment funds. According to analysts' estimates, FTSE Russell's inclusion of Vietnam in the basket of primary emerging markets index expected in September 2026 could help the market attract about $1 billion in capital inflows from ETFs and passive investment funds.

In addition, capital increase activities of enterprises and securities companies are taking place strongly to improve financial capacity and expand the scale of operations. Many securities companies have implemented large capital increase plans to increase margin loan limits, invest in technology and develop new financial services. This trend reflects the positive expectations of financial institutions for the market's development prospects in the medium and long term.

Market liquidity is also forecast to continue to improve as the interest rate environment remains at a reasonable level and domestic cash flows increase. In the context of deposit

interest rates remaining relatively low, the stock market continues to be one of the attractive investment channels for individual and institutional investors.

Securities companies generally maintain a positive outlook on the market outlook in 2026, with the expectation that the VN-Index can head towards the area of 2,000-2,200 points in a favorable scenario. The market dynamics come from many factors, including: (i) monetary policy remains in the direction of supporting growth, contributing to promoting credit and cash flows into the asset market; (ii) the confidence of enterprises and investors gradually recovers along with the improvement of production and business activities; (iii) spillover effects from large-scale public investment programs, creating a driving force for economic growth and corporate profits; and (iv) the system of policies to support economic growth, in which the two important pillars are the state economy and the private economy.

However, the stock market outlook still needs to monitor some risks from the international economic and financial environment. The trend of shifting capital flows from risky assets to safe-haven assets such as gold may increase amid geopolitical instability and volatility in global financial markets. In addition, inflationary pressures in some major economies may delay the US Federal Reserve's (Fed) interest rate cut, thereby affecting international capital flows and investor sentiment in the stock market.

In general, with a stable macroeconomic foundation, the prospect of market upgrades and the improvement of the policy environment, Vietnam's stock market in 2026 is expected to continue to maintain a positive development trend and play an increasingly important role in mobilizing capital for the economy.

**REAL ESTATE MARKET**

The year 2026 is forecasted to be the opening period for a new growth cycle of the real estate market, after the adjustment and restructuring period in previous years. Important legal reforms related to land, housing and real estate business along with the removal of legal obstacles for many projects are expected to help unleash supply in the market. In fact, many real estate projects that were previously stalled due to procedural and planning problems are gradually being removed, creating conditions for new supply to increase in the coming period.

In addition to legal factors, infrastructure investment and economic growth continue to be important drivers driving the market. The implementation of many large-scale infrastructure projects and the development of satellite cities are expected to open up new real estate development areas, especially in the suburbs of large cities.

However, the real estate market in 2026 is forecast to recover in a more cautious and selective direction, when home loan interest rates tend to increase again and real estate credit control policies continue to be maintained.

## EVALUATION OF BAOVIET'S BUSINESS PERFORMANCE

*2025 marks the 60th anniversary of Baoviet, a significant milestone in the Group's development journey. Building on this foundation, Baoviet continues to strengthen its leadership in both life and non-life insurance while driving business growth across the system. Amid ongoing challenges in both the global and Vietnamese economies - where financial markets, despite signs of recovery, remain subject to uncertainties, and the insurance sector continues to face multiple pressures - the Group has maintained resilience through a flexible strategy, strengthened internal capabilities, and accelerated digital transformation-while enhancing system-wide synergies to ensure stable and sustainable long-term growth.*

### Overview of the Group's Business Performance in 2025

In 2025, despite positive signals from the recovery of financial and monetary markets - reflected in improving interest rate conditions and a more favorable stock market - the business environment continued to present volatility and challenges. The insurance sector, in particular, faced heightened pressure during the implementation of new regulatory frameworks, while the recovery of financial markets remained uneven.

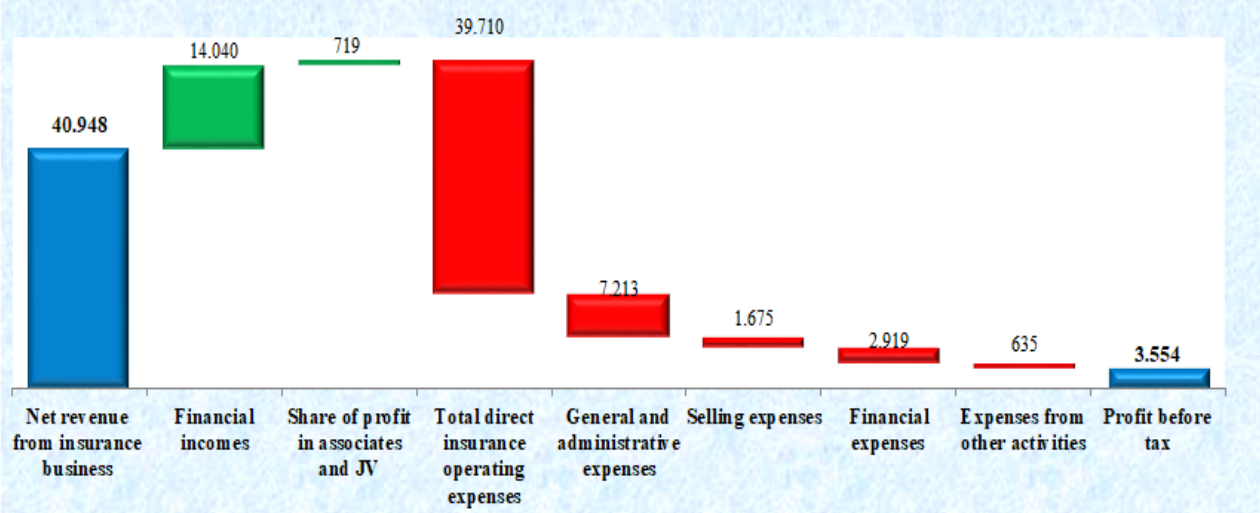
Against this backdrop, Baoviet proactively adapted by leveraging its strong fundamentals and effectively executing its business strategies. As a result, the Group not only sustained its growth momentum but also exceeded its revenue and profit targets, further reinforcing its market position. Total Revenue reached VND 59,700 billion, exceeding the plan by 2.5%, while Profit Before Tax and Profit After Tax amounted to VND 3,554 billion and VND 2,922 billion, surpassing the plan by 25% and 27%, respectively.

Reaffirming its position as a leading Financial–Insurance Group, Baoviet continued to record insurance as the core contributor to its business performance, with Net Insurance Revenue reaching VND 40,948 billion in 2025. The Group also maintained a strong position among market leaders in both non-life and life insurance segments.

In addition to insurance, financial activities delivered positive growth in 2025, with Revenue of VND 14,040 billion and Profit of VND 11,120 billion, reflecting solid year-on-year improvement compared to 2024. This performance underscores the

effectiveness of the Group's investment activities amid a still-volatile market environment. It also highlights Baoviet's accumulated investment capabilities, its ability to capture market opportunities, and the strength built over 60 years of development - making a significant contribution to the Group's overall strong business results.

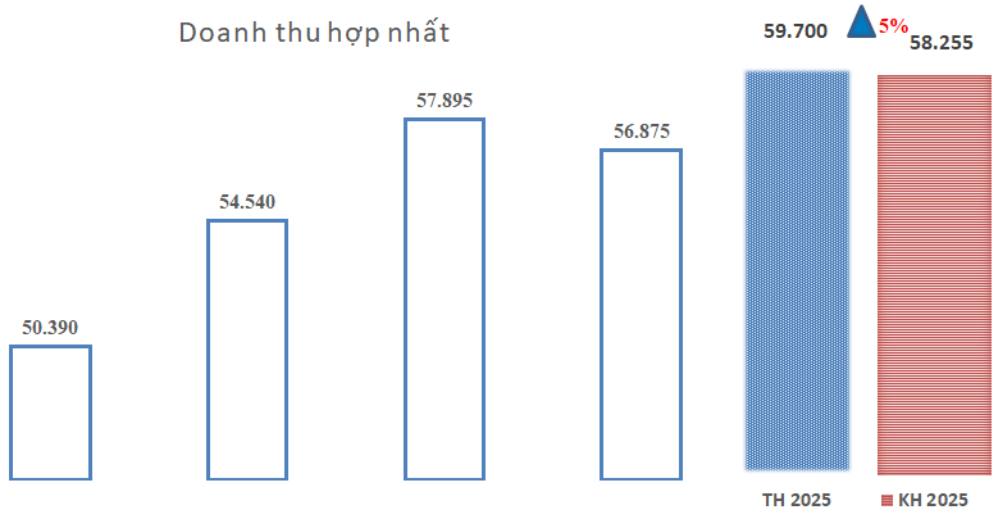
*Unit: VND billion*




**Consolidated business performance**

**REVENUE**

**Sustaining Stable Growth Across Core Business Segments**




*2021-2025 Consolidated Revenues*

In 2025, amid a gradually recovering economy that continued to face underlying uncertainties, the financial and insurance markets underwent ongoing adjustments and

restructuring toward greater transparency and sustainability, posing notable challenges to the business environment. By proactively identifying challenges early, unlocking and optimizing resources, and maintaining operational agility, the Group effectively leveraged its established IT foundation and digital ecosystem which have been developed over many years to implement synchronized business solutions. The focus remained on enhancing product quality, improving customer service, and optimizing the efficiency of distribution channels.

As a result, all core business segments delivered solid performance, contributing to Consolidated Revenue of VND 59,700 billion, exceeding the plan by 2.5% and growing by 5% year-on-year. Specifically:

- Baoviet's life insurance business closed 2025 with positive results, despite the market continuing to face prolonged challenges from previous years. The overall market recorded a decline of approximately 1.9% in total premium revenue and a 6.5% drop in new business compared to 2024. Against this backdrop, Baoviet reaffirmed its No.1 market position, delivering strong growth performance. Total life insurance premium revenue exceeded VND 32,640 billion, up 1.5%, while new business premium grew by 14% - a notable highlight amid a contracting market. This performance reflects the effectiveness of its business strategy, product quality, distribution network, and agile adaptability.

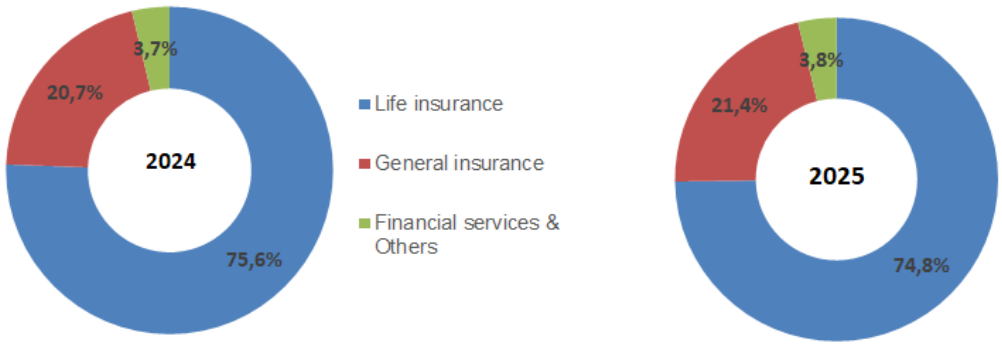
  In parallel, the effective capture of opportunities in the financial markets contributed to financial income growth of over 10% year-on-year, providing a positive contribution to overall performance. As a result, total revenue from the life insurance segment in 2025 exceeded VND 45,260 billion, up nearly 4%, successfully meeting the planned targets and remaining the largest contributor to the Group's Consolidated Revenue, accounting for over 75%.

- Baoviet's non-life insurance business delivered outstanding results in 2025, despite a challenging market environment, particularly the increasing impact of natural disasters and floods. As a long-standing market leader, Baoviet General Insurance maintained strong growth momentum, with total revenue reaching VND 12,920 billion, up 8.3% year-on-year and exceeding the plan. Gross written premium surpassed VND 12,300 billion, up 8.4%, reflecting stable and sustainable business growth.

  Reaffirming its role as one of Baoviet's core business pillars, the non-life insurance segment contributed over 21% to the Group's total Consolidated Revenue in 2025.

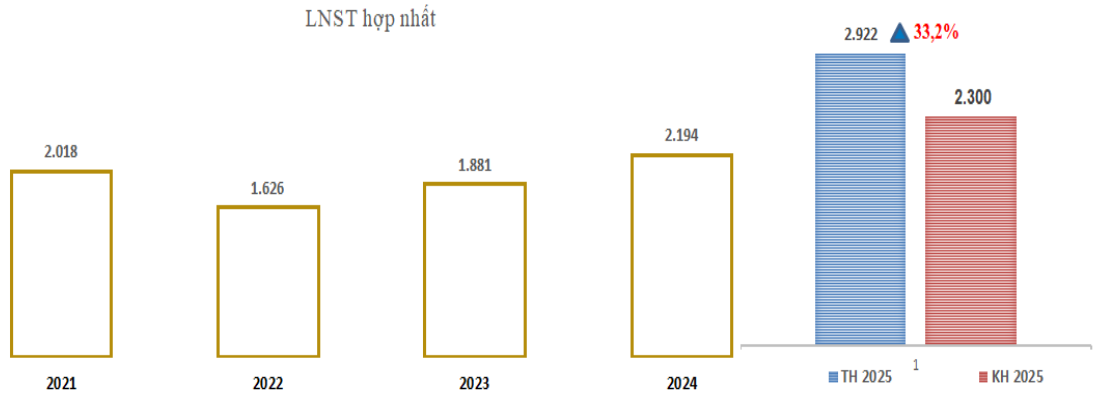
- The financial services and other business segments continued to deliver positive results in 2025, with total revenue exceeding VND 2,320 billion, contributing approximately 4% to Baoviet's Consolidated Tevenue.

  Leveraging its strengths and extensive experience in investment and securities, all subsidiaries maintained solid performance despite ongoing market volatility and uncertainty. The securities segment recorded total revenue of VND 1,105 billion, up 11.2% year-on-year and achieving 103.4% of the plan; in which, realized revenue reached over VND 1,030 billion, increasing by 8.7%. The fund management segment sustained its strong growth momentum over the years, with net assets under management reaching VND 155,704 billion as of end-2025, up 11% compared to end-2024; total revenue reached VND 199 billion, up 13.3% year-on-year - further reinforcing Baoviet's credibility and position in the asset management industry.
  In addition, office leasing and management, construction and installation, and real estate operations remained stable, playing a supporting role within the Group's diversified business structure. These activities generated total revenue of VND 236 billion, contributing to the Group's sustainable development.




*Revenues by core businesses 2024-2025*

**Profit Breakthrough, Building a Solid Foundation for Growth**



*Consolidated Profits 2021-2025*

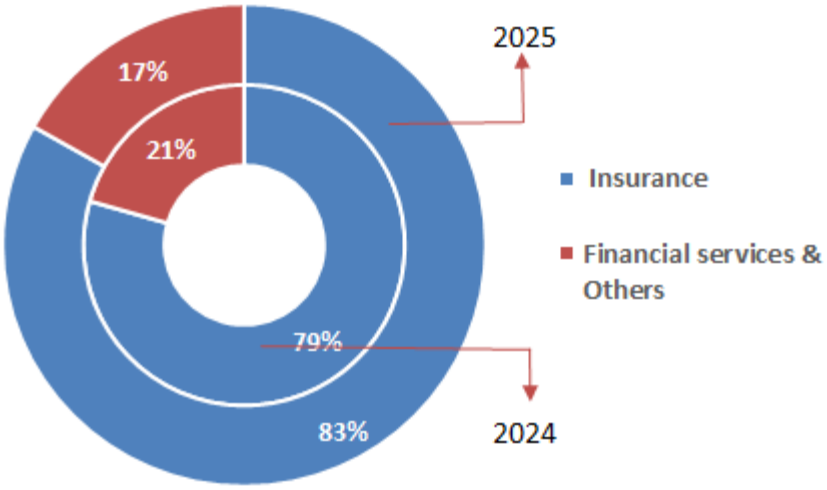
In 2025, amid a gradually recovering financial–insurance market that continued to face underlying uncertainties, Baoviet not only maintained its market-leading position but also delivered a breakthrough in profitability. This was driven by its proactive adaptability and the effective leveraging of foundations built over many years. Consolidated Profit After Tax reached VND 2,922 billion, representing a 33.2% year-on-year increase, with strong contributions from all core business segments. This performance underscores the effectiveness of the Group's sustainable development strategy and its agile management capabilities.

Breakdown by business segment is as follows:

- The insurance segment continued to deliver strong profit performance in 2025. Leveraging the effectiveness of its digital ecosystem and technology infrastructure - built over many years - together with agile management capabilities, the Group effectively captured opportunities in the financial markets and enhanced underwriting efficiency, thereby driving profit growth.
  The life insurance segment recorded an outstanding profit of VND 2,168 billion, achieving strong growth and significantly exceeding the plan, while the non-life insurance segment contributed VND 300 billion in profit.

  As a result, the insurance segment further reinforced its role as the core pillar of the Group's profitability, accounting for 83% of consolidated profit.

- The financial services and other business segments delivered positive profit performance, with Profit After Tax reaching VND 500 billion, up 17% year-on-year and contributing 17% to the Group's consolidated profit in 2025. This result further underscores the effectiveness of the Group's financial investment management and portfolio optimization.



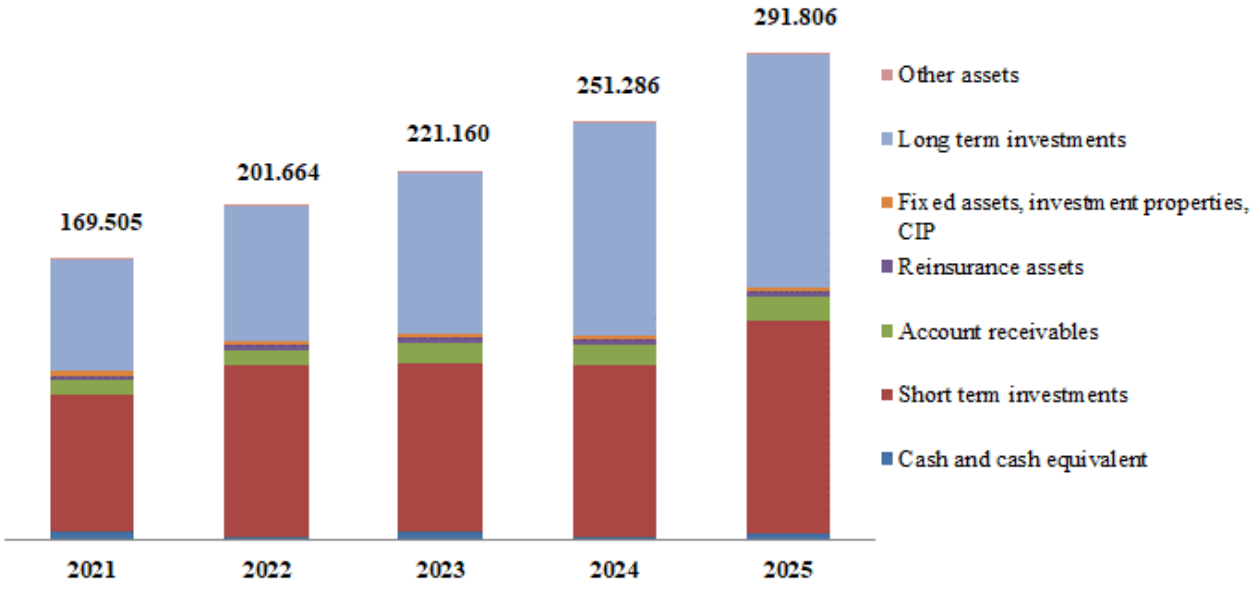

*Structure of Profit After Tax 2024 – 2025*

## CONSOLIDATED ASSETS

*In 2025, the Group's Total Consolidated Assets reached VND 291,806 billion. The investment portfolio continued to be maintained with a focus on core channels, namely deposits and bonds, enabling the Group to proactively capitalize on financial market developments while ensuring the fulfillment of long-term obligations as an insurance provider.*

**2021-2025 CONSOLIDATED ASSETS**

*Unit: VND bil*



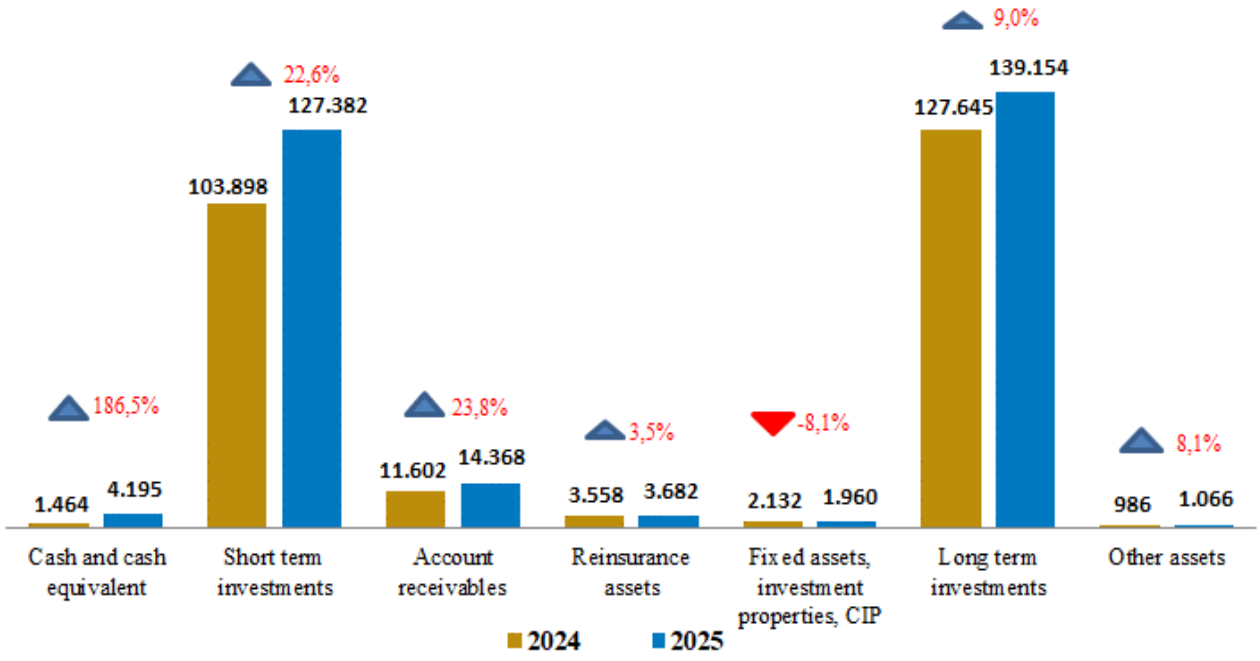
***Total Consolidated Assets:***

Compared to 2024, total assets as at 31 December 2025 increased by VND 40,519 billion *(equivalent to 16.1%)*, primarily driven by strong cash flows from insurance activities. The increase was mainly concentrated in the financial investment portfolio, which reached over VND 266,536 billion, up VND 34,992 billion from 2024, representing a growth of 15.1%.

For long-term financial investments, to ensure an optimal alignment between long-term insurance liabilities and policyholder interests *(a core principle in insurance business operations)*, long-term bonds continued to be maintained as a core investment channel. As of the end of 2025, this portfolio reached VND 107,862 billion, an increase of over VND 12,574 billion compared to 2024, equivalent to a growth of 13.2%.

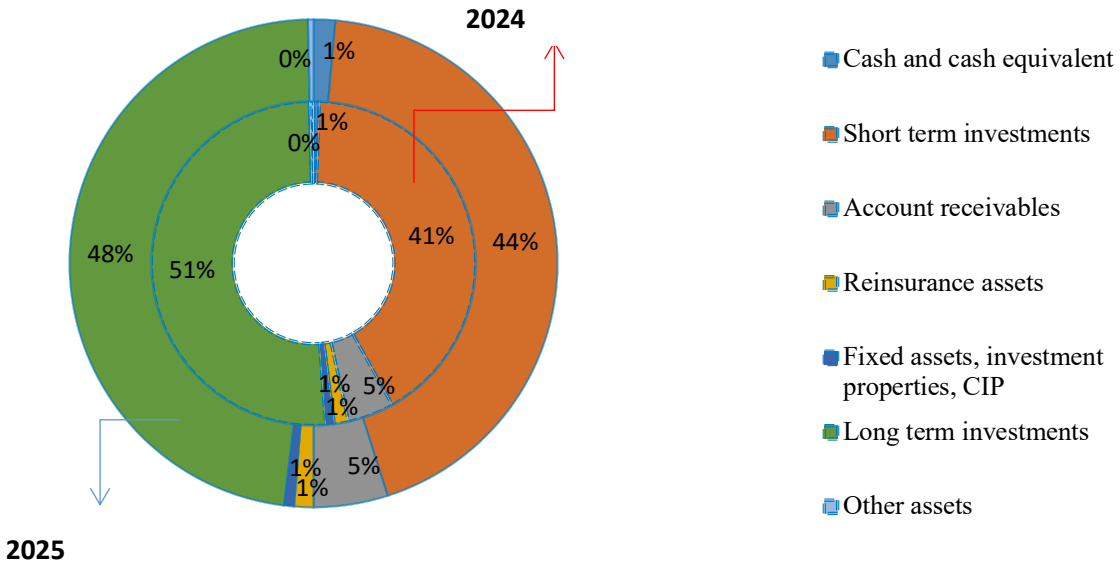
For short-term financial investments, deposits remained a key investment channel, with significant growth compared to 2024, in line with market developments. In 2025, as interest rates showed signs of rising toward the end of the year while the bond market remained relatively stable, the Group proactively adjusted its portfolio structure by increasing the allocation to deposits to optimize short-term investment returns, while continuing to ensure the fullfillment of its long-term commitments to policyholders.

**2025 CONSOLIDATED ASSETS BY CORE ITEMS**




***Total consolidated assets' structure:***

**2024-2025 TOTAL CONSOLIDATED ASSETS' STRUCTURE**




The consolidated asset structure in 2025 remained broadly stable compared to 2024, with financial investments continuing to account for the dominant share. In response to market developments, the investment mix saw a slight shift toward short-term instruments, with a corresponding reduction in long-term holdings: the proportion of short-term investments increased from 41% to 44%, while long-term investments slightly declined from 51% to 48%. This adjustment aligns with the upward trend in interest rates toward the end of 2025, helping to optimize short-term investment efficiency while reflecting the Group's proactive portfolio reallocation in response to market movements.

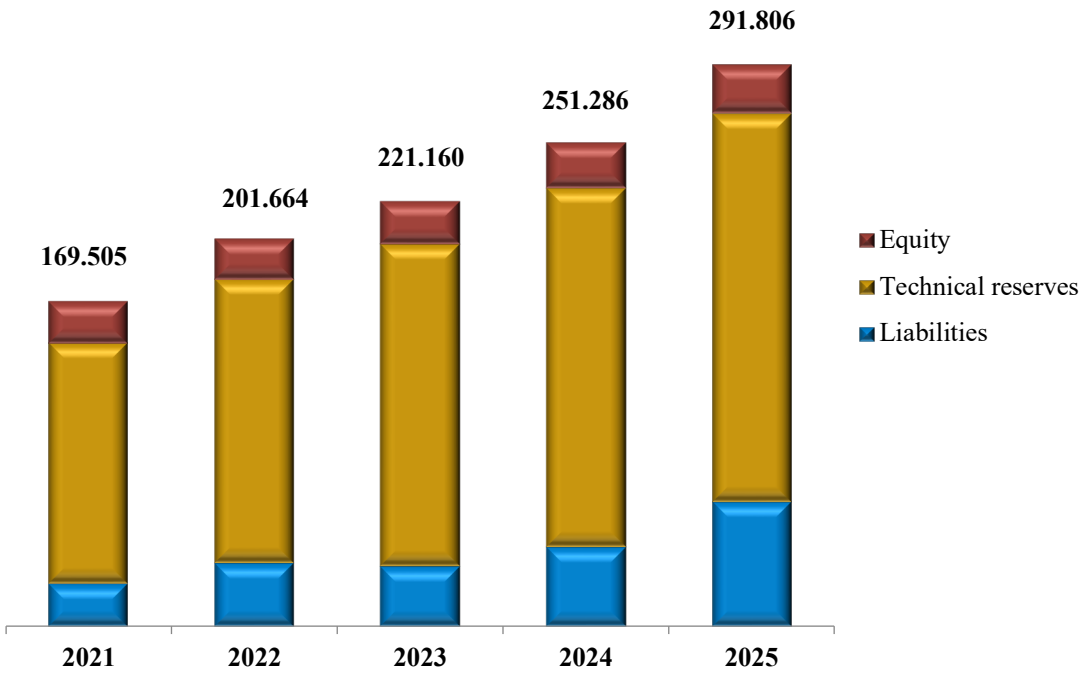
This rebalancing of the investment portfolio to optimize return opportunities demonstrates the Group's agility in adapting to market volatility, while reaffirming its proactive approach in capturing and effectively leveraging investment opportunities amid a still-challenging environment.

## TOTAL CONSOLIDATED LIABILITIES AND OWNERS' EQUITY

***The scale of Total liabilites and owners' equity***

**2021-2025 Total Consolidated Liabilities and Owners' Equity**

*Unit: VND bil*

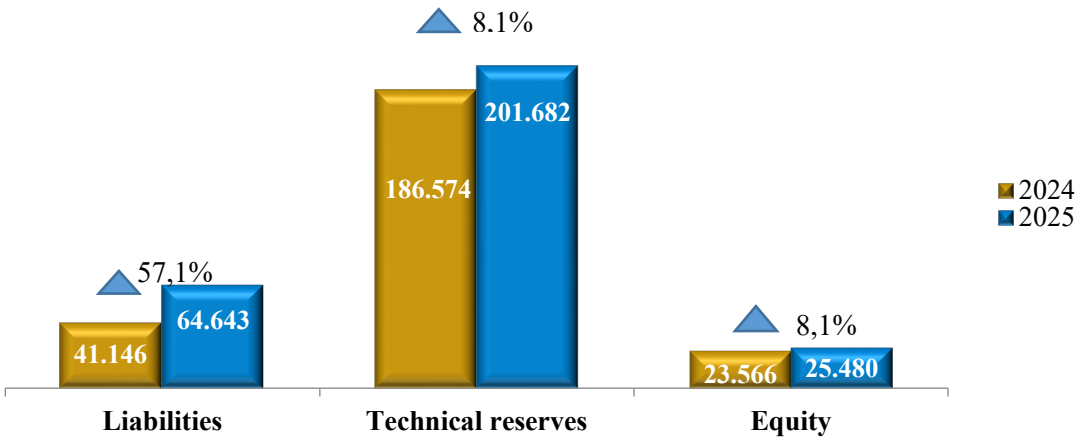

291.806
251.286
221.160
201.664
169.505
Equity
Technical reserves
Liabilities
2021
2022
2023
2024
2025

Similarly, in 2025, total consolidated liabilities and equity reached VND 291,806 billion, representing a 16.1% increase compared to 2024. Of this, statutory insurance reserves continued to expand, increasing by VND 15,108 billion, equivalent to 8.1%; notably, at Baoviet Life, reserves grew by VND 14,567 billion *(8.3%)*, in line with premium growth. The continued expansion of technical reserves not only reflects the Group's commitment to fulfilling insurance obligations but also strengthens its financial capacity and mitigates potential future risks.

In addition, payables increased by VND 23,496 billion *(equivalent to 57.1%)*, primarily arising from repurchase transactions of government bonds, which rose by over VND 21,000 billion. Owners' equity also recorded an increase of VND 1,914 billion *(8.7%)* compared to 2024, mainly driven by the Development Investment Fund and undistributed earnings, thereby contributing positively to the overall growth in total funding sources.

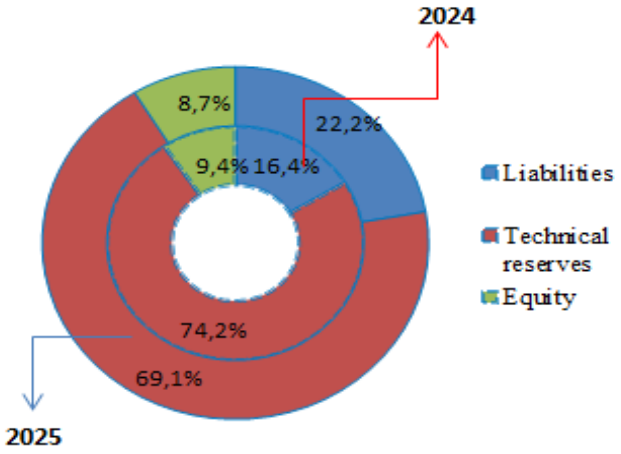
**TOTAL LIABILITIES AND OWNERS' EQUITY BY MAIN CLASSES**

*Unit: VND bil*




***Liabilities and Owners' equity's structure***

**2024-2025 Structure of Liabilities and Owners' equity**




The capital structure in 2025 recorded several moderate changes compared to 2024: the proportion of payables increased notably from 16.4% to 22.2%, primarily driven by the significant rise in government bond repurchase (repo) transactions toward the end of the year.

Statutory insurance reserves remained the largest component, accounting for 69.1% of total funding sources, reflecting a strong financial foundation and a stable upward trend, while reaffirming Baoviet's commitment to policy holders' long-term benefits.

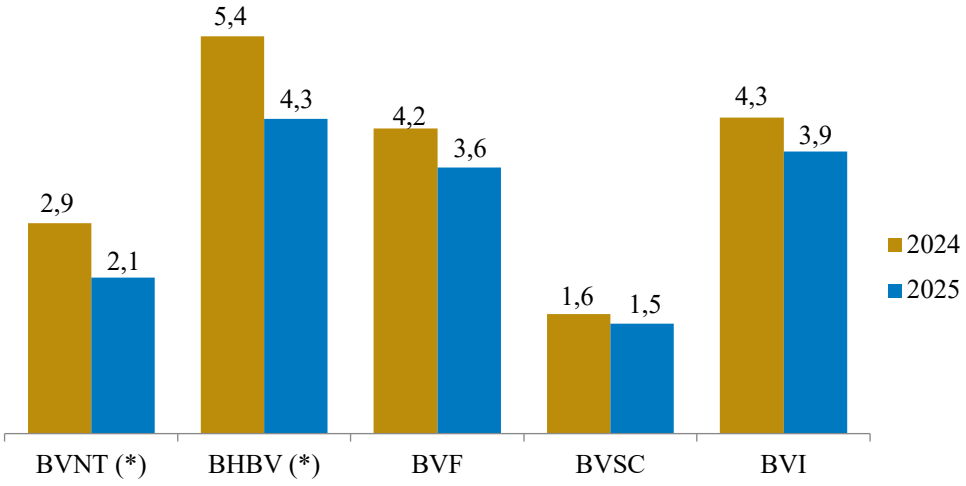
Meanwhile, the proportion of owners' equity declined slightly from 9.4% to 8.7%, mainly due to the strong expansion in total funding sources in 2025.

Overall, the capital structure continued to be maintained in a prudent, flexible manner aligned with the nature of insurance operations, ensuring a balance between capital efficiency and the ability to meet long-term financial obligations, while reinforcing the Group's solid financial foundation and effective capital management capabilities.

## Proactively Maintaining Strong Solvency Well Above Regulatory Thresholds

Solvency ratios across the Group's subsidiaries continued to be maintained at healthy levels. Despite slight adjustments compared to 2024, they remained sufficient to ensure proactive, solid, and timely fulfillment of short-term payment obligations as they fall due.

***2025 Liquidity ratios (times)***




*(*): For both BVL and BVGI, short-term liabilities used in liquidity ratio calculations are presented net of insurance reserves .*

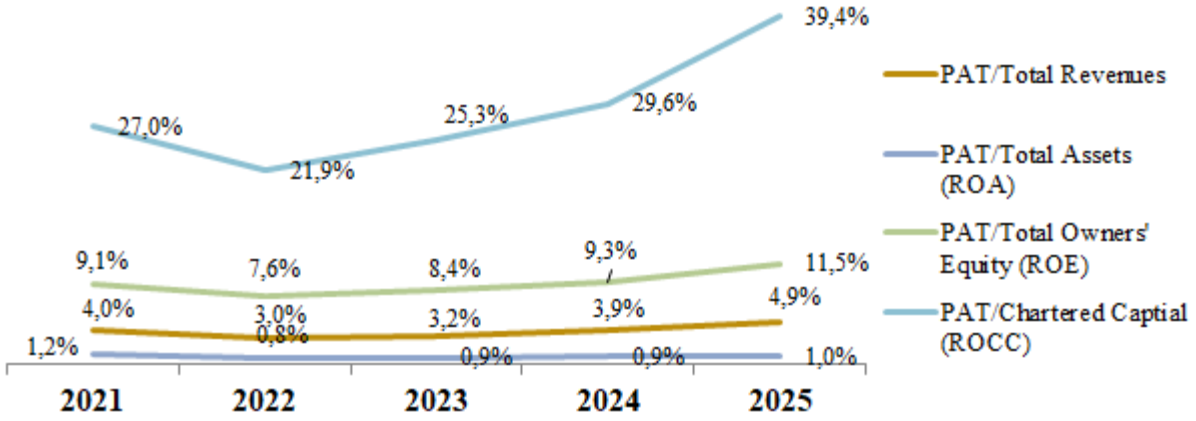
The expansion of government bond repurchase (repo) transactions by Baoviet Life Insurance in 2025 was aligned with market developments; however, it led to a temporary increase in short-term liabilities compared to 2024. As a result, solvency ratios at the end of 2025 declined slightly, but yet remained at a high and prudent level.

As of 31 December 2025, capital adequacy and financial safety ratios of all subsidiaries continued to be maintained at robust levels, in full compliance with regulatory requirements. Notably, BVSC and BVF recorded financial safety ratios of 576% and 408%, respectively - significantly exceeding the regulatory threshold of 180%.

In addition, the capital adequacy ratios of BVGI and BVL reached 141% and 107%, respectively, as at year-end, both above the 100% minimum requirement set by the Ministry of Finance, thereby further reaffirming the Group's strong and secure financial foundation.

## Navigating Market Challenges, Baoviet Sustains Operational Efficiency through Resource Optimization and Effective Opportunity Capture

In 2025, amid increasingly complex developments in both the global and Vietnamese economies, Baoviet proactively adapted, flexibly capturing opportunities while leveraging system-wide synergies. By accelerating the application of technology, the Group gradually overcame challenges, optimized its internal governance framework, and continuously enhanced service quality - thereby improving overall business efficiency.

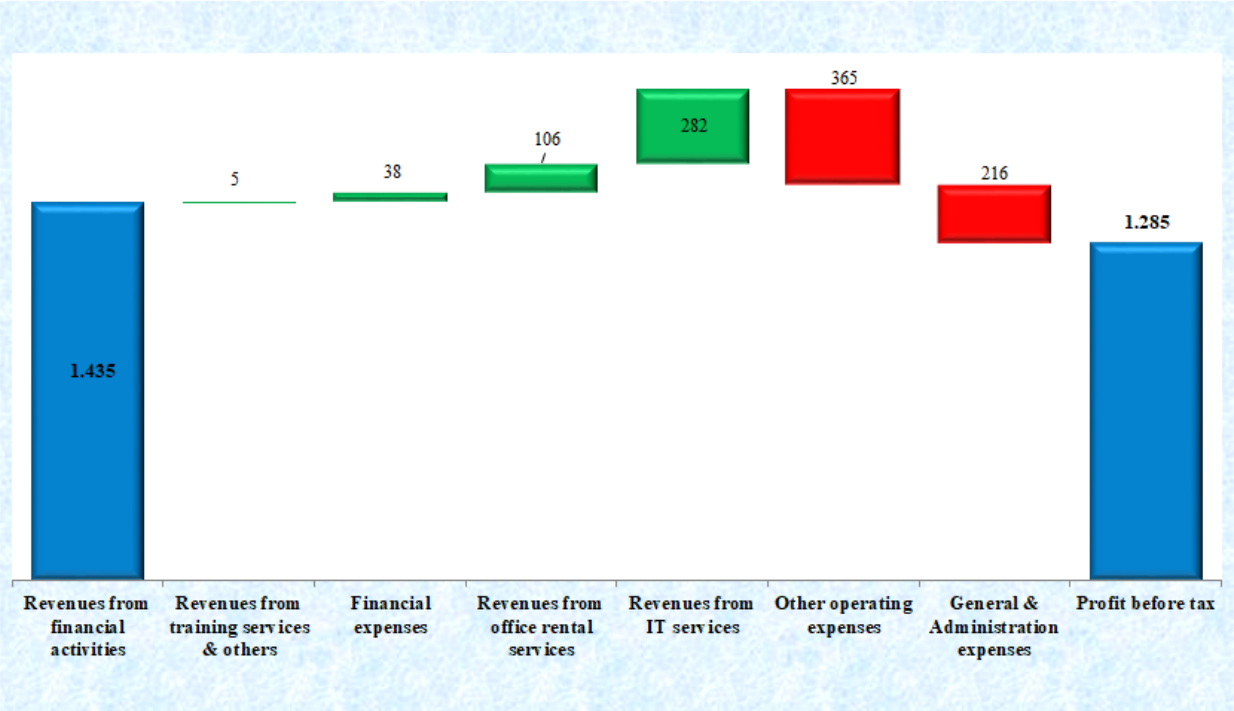



Overall, the Group's profitability indicators continued to be maintained at high levels and showed a clear improving trend over the years. Following solid growth in 2024, these metrics recorded a further breakthrough in 2025, notably with Profit After Tax to Charter capital reaching 39.4% - the highest level in the 2021–2025 period - reflecting increasingly efficient capital utilization.

At the same time, Return on Equity (ROE) and Return on Assets (ROA) also improved, underscoring the continued strengthening in the Group's efficiency in deploying both capital and assets.

## BUSINESS PERFORMANCE OF THE PARENT COMPANY

### 2025 business performance highlights



In 2025, Vietnam's economy witnessed a recovery in the financial and monetary markets, with interest rates and the VN-Index trending upward. The insurance market continued to expand, supported by gradually restored confidence and ongoing improvements in the legal framework. Against this backdrop, by proactively capturing market opportunities and leveraging its internal strengths, the Parent Company delivered positive business results, with both revenue and profit meeting plan targets and achieving solid growth compared to 2024.

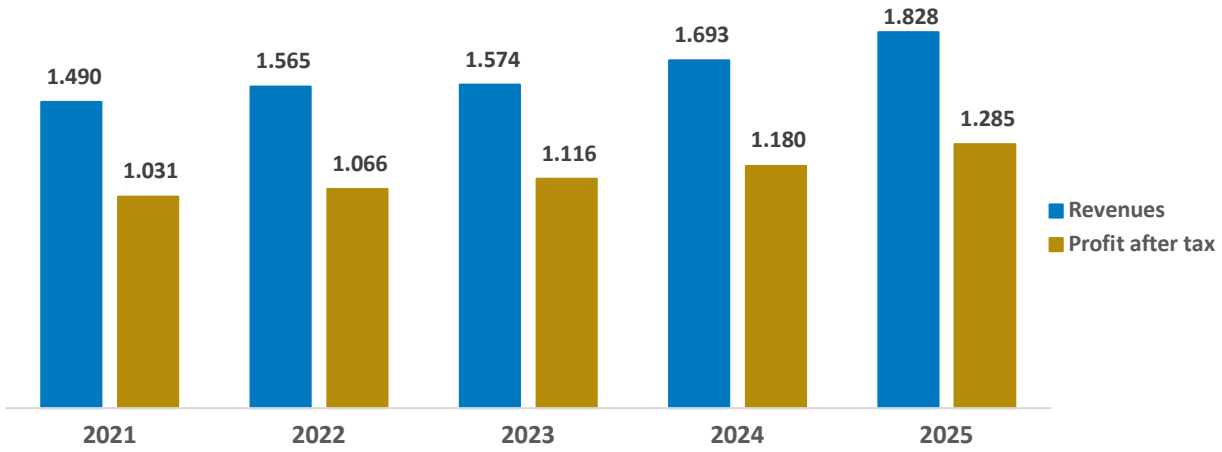
Total Revenue for 2025 reached VND 1,828 billion, fulfilling the assigned growth target of 8% and representing an 8.0% year-on-year increase. Financial income remained the largest contributor, accounting for 79% of total revenue at VND 1,435 billion, up 7.4% compared to the previous year, and continuing to represent the highest proportion in the revenue structure.

Recognizing the critical role of digital transformation, the Parent Company continued to accelerate the application of technology in management and operations, thereby improving resource efficiency and optimizing costs. This has contributed to strengthening the foundation for sustainable growth and positively supporting the Group's overall performance. By year-end, the Parent Company exceeded its 2025 business plan, with Profit After Tax reaching VND 1,285 billion, marking a solid growth of nearly 9% compared to the previous year.

**Proactively Capturing Opportunities, Leveraging Strengths, Delivering Target Achievement and Sustained Growth**

In 2025, the financial and monetary markets showed signs of recovery across key segments, although the pace remained uneven. The stock market recorded strong gains in index performance but continued to be influenced by external volatilities, leaving underlying risks and challenges. The bond market gradually stabilized, while credit growth accelerated, accompanied by liquidity pressures and potential risks from the real estate sector. Meanwhile, the insurance market continued to expand on the back of improving confidence and a progressively enhanced regulatory framework, although life insurance premium growth remained in a phase of adjustment and restructuring.

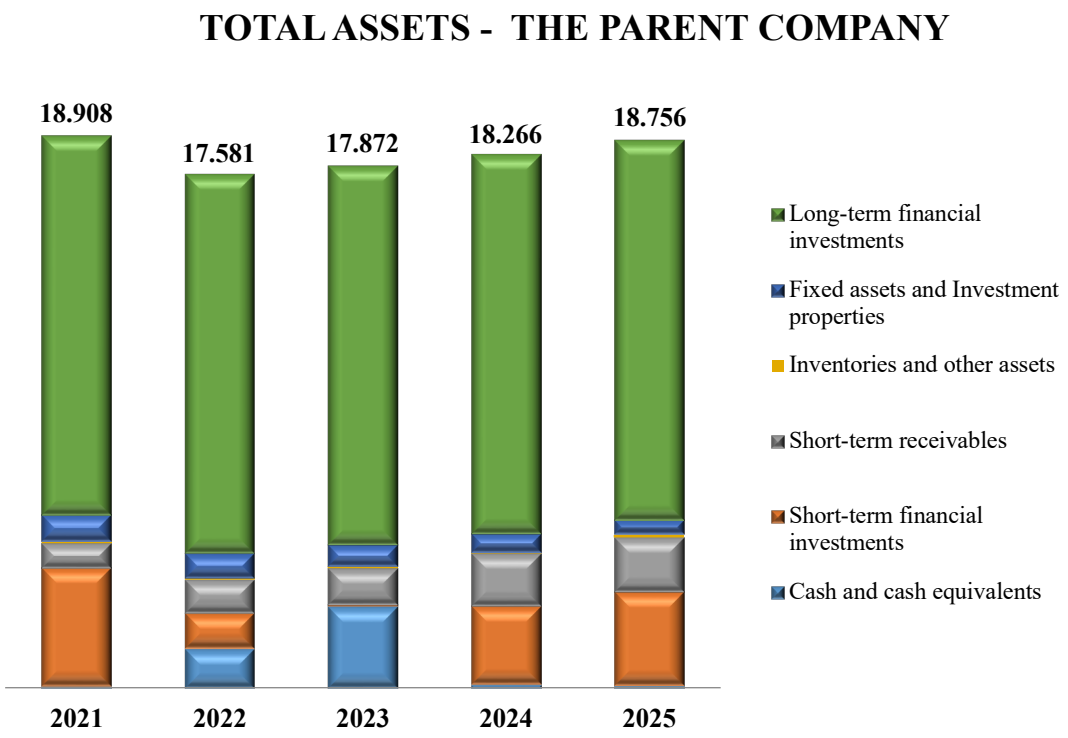
In this context, Baoviet proactively captured market opportunities while effectively leveraging internal resources across both the Parent Company and its subsidiaries. As a result, it recorded improved business performance in 2025, with Total Revenue and Profit After Tax reaching VND 1,828 billion and VND 1,285 billion, respectively - exceeding plan targets and achieving year-on-year growth of 8% and 8.9%.




*2021-2025 Total Revenues and Profit After Tax*

Baoviet continued to strengthen its investment in infrastructure, particularly in information technology, to optimize its core business operations. Revenue from IT services remained a key pillar, accounting for 15% and ranking as the second-largest contributor to the Company's revenue structure, following financial income *(79%)*.

***TOTAL ASSETS:***




(*): *In 2022, the Parent Company paid cash dividends totaling over VND 2,246 billion, since then resulting in a slight decrease in total assets compared to previous years*.

Total assets in 2025 continued to grow compared to 2024 *(by nearly VND 500 billion)*, primarily driven by short-term financial investments. This increase reflects the Company's proactive reallocation of its portfolio toward a higher proportion of short-term instruments to capitalize on the upward trend in interest rates toward the end of 2025, while maintaining liquidity flexibility and optimizing short-term investment efficiency.

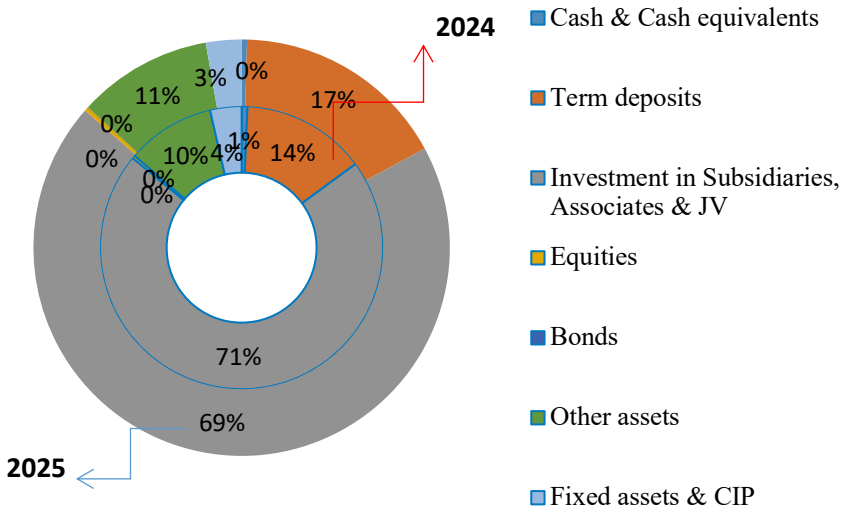
Despite the notable expansion of short-term financial investments to capture favorable market conditions, long-term financial investments continued to play a dominant role in the Parent Company's asset structure. As the central entity within the Group's financial structure, the Parent Company maintained a significant allocation to long-term investments *(accounting for 69.4%)*, primarily in subsidiaries and associates, thereby ensuring asset safety and sustaining a strong capital foundation for the entire system.

***Assets structure of the Parent Company:***

By maturity, long-term assets continued to dominate the Parent Company's total asset structure, accounting for 72.2%, with the majority comprising long-term financial investments *(primarily in subsidiaries, joint ventures, and associates)*.

By investment category, investments in subsidiaries, joint ventures, and associates remained the core component, ranking first in both scale and proportion at nearly VND 13,000 billion, equivalent to approximately 69% of total assets.

In 2025, the asset structure reflected a flexible adjustment, with an increased allocation to deposits in line with the upward trend in interest rates toward the end of the year. This reallocation helped optimize short-term investment efficiency while ensuring cash flow balance and liquidity, alongside maintaining a consistent long-term investment orientation.




## LIABILITIES AND OWNERS' EQUITY

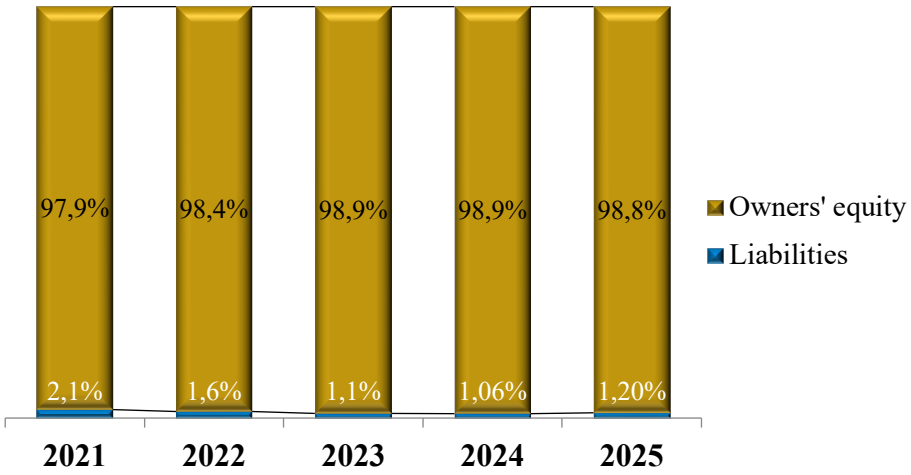
### A strengthened financial foundation, ensuring long-term commitments and sustainable stability

In 2025, amid continued uncertainties in the financial and insurance markets, the Parent Company continued to reinforce its financial strength, maintaining a high proportion of owners' equity within its capital structure. As of 31 December 2025, total capital reached VND 18,756 billion, of which owners' equity accounted for 98.8%.

Liabilities *(including both short-term and long-term)* remained tightly controlled at a very low level and continued their downward trend over the years. As of year-end 2025, the liabilities-to-liabilities and owners' equity ratio stood at just 1.2%, reflecting the Company's strong financial capacity and increasingly solid capital foundation.

***2021-2025 Liabilities and Owners' Equity structure***

Unit: %



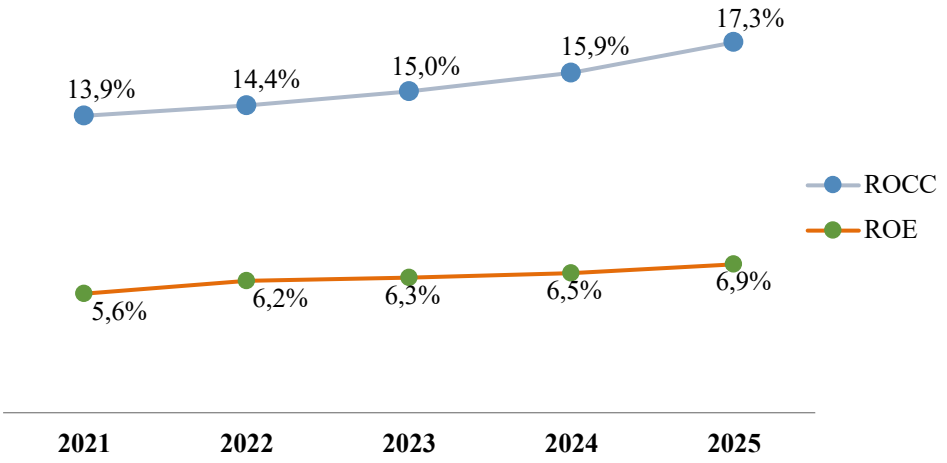

## Proactively maintaining a high level of liquidity safety

The Company's short-term liabilities were maintained at low levels, accounting for a small proportion of its capital structure, while short-term assets continued to grow steadily over the years. As a result, liquidity ratios remained consistently strong, thereby ensuring its capacity to fully and promptly meet its due payment obligations.

## Sustained improvement in profitability ratios

In line with the Group, the Parent Company continued to maintain strong profitability, with key return indicators remaining at high levels and showing a clear improving trend over the years. Despite the complex and less favorable economic environment in 2025, the Company recorded solid growth in Profit After Tax compared to 2024, leading to a marked improvement in profitability ratios. Notably, Return on Charter Capital (ROCC) reached 17.3% and Return on Equity (ROE) stood at 6.9%, the highest levels in the past five years.

In particular, ROCC continued to exceed the pre-capital increase level in 2019 *(15%)*, reflecting the Company's increasingly efficient use of capital. These results reaffirm Baoviet Holdings' ability to sustain stable and resilient business performance, even amid challenging market conditions.




Marking the end of 2025 - a significant milestone celebrating 60 years of establishment and development - Baoviet, driven by unity and relentless efforts across the system, and guided by the annual message "Creating Position, Leading the Future," continued to navigate economic volatilities and challenges to reaffirm its leading role in Vietnam's financial and insurance market.

The Group not only maintained its solid leadership in the insurance sector but also delivered positive results in investment and securities, driven by its proactive and effective capture of market opportunities.

In a landscape still shaped by economic headwinds and ongoing uncertainties, the achievements in 2025 provide a strong foundation and momentum for Baoviet to pursue sustainable development and create long-term value in the years ahead.

**Foreign Exchange Fluctuations and Business Outcomes**

Fluctuations in exchange rates between VND and other currencies in which the Group conducts business may affects its financial condition and result of operations. Subsidiary which is affected by foreign currency risk is Baoviet General Insurance (BVGI); however, the total exposure is insignificant

In 2025, assuming all other factors remain constant, a fluctuation of approximately (+/-) 10% in the exchange rate between the Vietnamese dong and foreign currencies would lead to a corresponding change of around (+/-) VND 24 billion in Consolidated Profit Before Tax.

**Reports on changes in shareholder's equity (same as last year):**

| No | Date | Items | Shareholders | Number of shares | % Ownership |
|---|---|---|---|---|---|
| 1 | 15/10/2007 | After equitization | Ministry of Finance | 444.300.000 | 77,54% |
| | | | HSBC Insurance (Asia Pacific) Holdings Limited | 57.302.661 | 10,00% |
| | | | Vinashin Group | 20.400.000 | 3,56% |
| | | | Others | 51.023.944 | 8,90% |
| | | | | ***573.026.605*** | ***100%*** |
| 2 | 19/01/2010 | Private Placement for HSBC | Ministry of Finance | 444.300.000 | 70,89% |
| | | | HSBC Insurance (Asia Pacific) Holdings Limited | 112.807.635 | 18,00% |
| | | | State Capital Investment Corporation (SCIC) (*) | 20.400.000 | 3,26% |
| | | | Others | 49.201.444 | 7,85% |
| | | | | ***626.709.079*** | ***100%*** |
| 3 | 14/01/2011 | Share issuance to existing shareholders | Ministry of Finance | 482.509.800 | 70,91% |
| | | | HSBC Insurance (Asia Pacific) Holdings Limited | 122.509.091 | 18,00% |
| | | | State Capital Investment Corporation (SCIC) | 22.154.400 | 3,26% |
| | | | Others | 53.298.143 | 7,83% |
| | | | | ***680.471.434*** | ***100%*** |
| 4 | 26/06/2018 | | Ministry of Finance | 482.509.800 | 68,84% |

| No | Date | Items | Shareholders | Number of shares | % Ownership |
|---|---|---|---|---|---|
| | | Employee stock ownership (ESOP) | Sumitomo Life [2] | 122.509.091 | 17,48% |
| | | | State Capital Investment Corporation (SCIC) | 22.154.400 | 3,16% |
| | | | Others | 73.713.143 | 10,52% |
| | | | | ***700.886.434*** | ***100%*** |
| 5 | 18/12/2019 | Private Placement | Ministry of Finance | 482.509.800 | 65,00% |
| | | | Sumitomo Life | 163.945.421 | 22,09% |
| | | | State Capital Investment Corporation (SCIC) | 22.154.400 | 2,98% |
| | | | Others | 73.713.143 | 9,93% |
| | | | | ***742.322.764*** | ***100%*** |

[1]: Since 23 September 2009, all the Baoviet Holdings shares held by Vinashin Group were transferred to the State Capital Investment Corporation ("SCIC") under the approval of Shareholder's General Meeting.

[2]: Since 26 March 2013, Sumitomo Life Insurance Company became the foreign strategic partner of Baoviet Holdings with an ownership of 18% of its charter capital after the completion of shares transfer from HSBC.

## INVESTMENT PERFORMANCE

In 2025, Baoviet Holdings (BVH) continued to adhere to its strategic orientation for the 2021-2025 period of Baoviet Group, leveraging its central role in managing and coordinating investment activities across the entire Group. This is achieved through the implementation of mechanisms and policies related to investment and risk management, thereby establishing a legal framework for investment operations that ensures compliance with the law, internal regulations of the Group, which also meets business requirements when market fluctuates. BVH also set up the investment monitoring measures to ensure timely action when the counterparts appear to experience credit quality deterioration. As a result, the Group's investment activities ensure safety, contributing significantly to the overall business result of the Group and each unit.

### FINANCIAL INVESTMENT PERFORMANCE OF THE GROUP IN 2025

As of 31/12/2025, the total investment capital of the Group reached VND 270.807 billion, increasing 16.2% compared to 31/12/2024. Specifically:

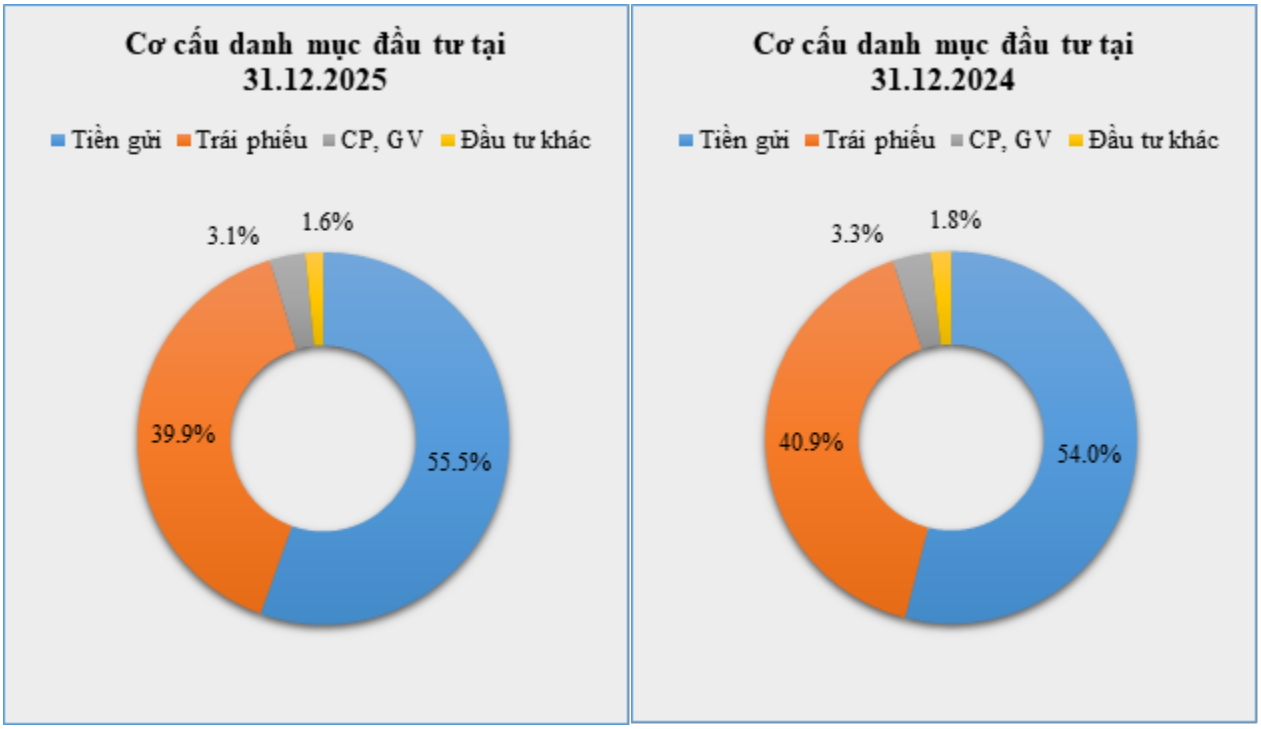
- Fixed interest investments (deposits, bonds) reached VND 258,258 billion, accounting for 95.4% of total investment capital, increasing 16.7% compared to 2024.
- Equity investments reached VND 8,343 billion, accounting for 3.1% of total investment capital, increasing 7.7% compared to 2024.
- Other financial investments reached VND 4,206 billion, accounting for 1.6% of total investment capital, increasing 1.9% compared to 2024.

**The Group's Investment Portfolio at 31/12/2025**

*Unit: Billion VND*

| Items | At 31/12/2025 | | At 31/12/2024 | | 2025/2024 |
|---|---|---|---|---|---|
| | Amount | Proportion | Amount | Proportion | |
| **I. Fixed Income Investment** | **258,258** | **95.4%** | **221,223** | **94.9%** | **16.7%** |
| 1. Deposits | 150,230 | 55.5% | 125,854 | 54.0% | 19.4% |
| 2. Bonds | 108,028 | 39.9% | 95,369 | 40.9% | 13.3% |
| **II. Equity Investment** | **8,343** | **3.1%** | **7,743** | **3.3%** | **7.7%** |
| **III. Other investment** | **4,206** | **1.6%** | **4,129** | **1.8%** | **1.9%** |
| **Total** | **270,807** | **100%** | **233,095** | **100%** | **16.2%** |

*Source: Consolidated Financial Statements_ 2025*




**Financial investment performance of BVH in 2025**

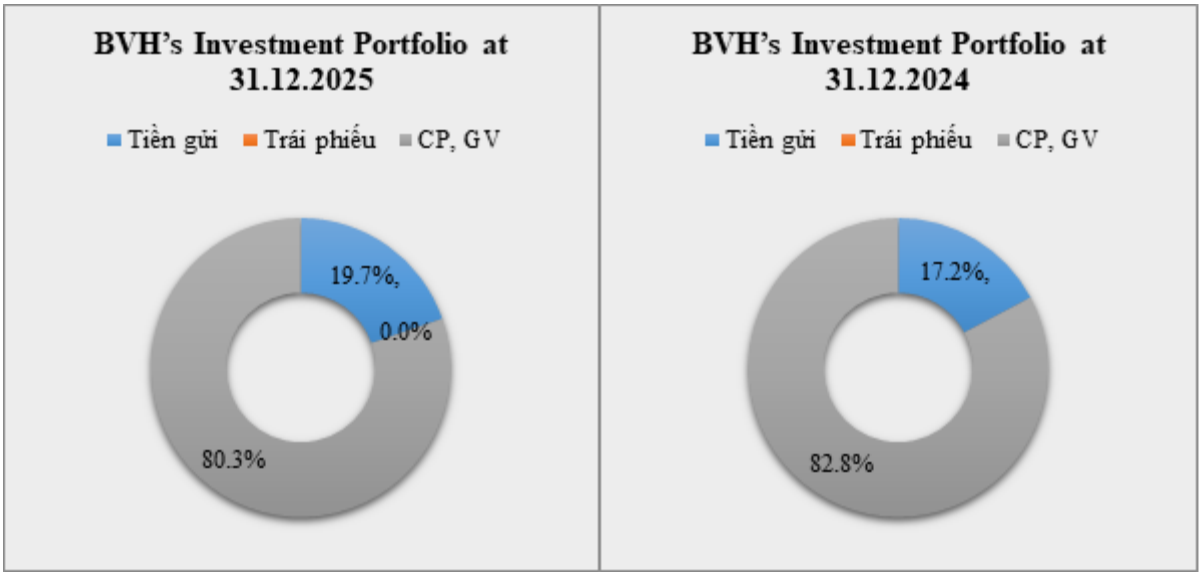
At 31/12/2025, the total investment capital of of BVH was VND 16,278 billion, an increase of 3.0% compared to 31/12/2024. The total investment revenue in 2025 reached VND 1,435 billion. During the year, BVH paid out more than VND 783 billion in cash dividends at a rate of 10.551%.

**BVH's Investment Portfolio at 31/12/2025**

*Unit: Billion VND*

| Items | At 31/12/2025 | | At 31/12/2024 | | 2024/2023 |
|---|---|---|---|---|---|
| | Amount | Proportion | Amount | Proportion | |
| **Fixed Income Investment** | **3,208** | **19.7%** | **2,724** | **17.2%** | **17.7%** |
| Deposits | 3,208 | 19.7% | 2,724 | 17.2% | 17.7% |
| Bonds | 0 | 0,0% | 0 | 0,0% | |
| **Equity Investment** | **13,070** | **80.3%** | **13,074** | **82.8%** | **0%** |
| **Total** | **16,278** | **100%** | **15,798** | **100%** | **3.0%** |

*Source: Financial Statements_BVH only_Audited 2025*




**Investments in 100% subsidiaries: prioritize focusing on core businesses**

The Group continues to prioritize focusing on core businesses. As of December 31th, 2025, the total investment value in 100% Subsidiaries was VND 9,201 billion, accounting for 56.5% of the total investment capital of BVH. The specific investment value in each subsidiary is as follows:

*Unit: Billion VND*

| 100% Subsidiary | Investment value |
|---|---|
| Baoviet Life | 6.000 |
| Baoviet Insurance | 2.900 |
| Baoviet Fund Management Company | 100 |
| Baoviet Invest | 201 |
| **Total** | **9.201** |

In 2025, Baoviet was honored to be ranked among the Top 3 Strongest Brands in Vietnam by Brand Finance - a leading global brand valuation company in Vietnam - with a BSI score of 92.8/100. Baoviet is the only insurance and financial brand in the leading group, affirming the solid position of Vietnam's leading financial and insurance group.

Baoviet Life continues to lead the top 10 list of reputable life insurance companies in Vietnam in 2025 the 9$^{th}$ time, as rated by Vietnam Report. Additionally, it received the "Outstanding Enterprise 2025" and "Inspirational Brand 2025" awards at the 2025 Asia-

Pacific Business Awards. The year 2025 marks the 7th anniversary of Baoviet Life being honored and ranked by Asia Human Resources Magazine as a Vietnamese enterprise with an international standard working environment.

In December 2025, Baoviet Insurance was honored with the "Best Insurance Customer Care & Support Vietnam 2025" award – recognizing it as the leading insurance company in Vietnam in accompanying and supporting customers in 2025, presented by the Global Banking & Finance Awards. This award has become an international benchmark to honor outstanding financial institutions with innovative strategies and a sustainable commitment to customer value.

**BVH's Equity Investment Portfolio at 31/12/2025**

Approximately 91.5% of the equity investment portfolio focused on insurance, banking, securities and fund management - the core businesses of BVH.

*Unit: Billion VND*

| No | Item | Amount | | Proportion | |
|---|---|---|---|---|---|
| | | 31/12/2025 | 31/12/2024 | 31/12/2025 | 31/12/2024 |
| 1 | Insurance | **9,117** | **9,117** | **69.8%** | **69.7%** |
| 2 | Bank | **1,560** | **1,564** | **11.9%** | **12.0%** |
| 3 | Securities, Fund | **1,277** | **1,277** | **9.8%** | **9.8%** |
| 4 | Real Estate | **426** | **426** | **3.3%** | **3.3%** |
| 5 | Others | **691** | **691** | **5.3%** | **5.3%** |
| **6** | **Total** | **13,070** | **13,074** | **100%** | **100%** |

**BVH's Investment Results as of 31/12/2025**

Profits from the 04 subsidiaries in 2024 reached VND 1,125 billion.

**Investments at BVH: exceeding the plan**

In 2025, BVH's investment activities have achieved positive results, with remarkable increase in revenue, making an important contribution to the achievement of the strategic objectives of the period 2021 – 2025.

**Fixed income investment:**

- BVH re-invested available fund with suitable terms in line with interest rate movements and cash flow plan to improve investment efficiency.

- Fixed income investment revenue in 2025 reached 143 billion, exceeding the target by 41,6%.

**Equity investment:**

Revenues from equity investment reached 167 billion, exceeding 5.5% of the plan.

**The Group promotes its role in managing and coordinating investment activities**

In 2025, BVH continued to review, adjust, amend, and supply mechanisms and policies related to value chain investment and risk management to establish a legal framework for investment activities, in compliance with legal regulations and internal rules, while increasing openness for BVH's asset classes, meeting business requirements when the market fluctuates. In addition, the Group continued restructuring its financial investment portfolio and implement a value chain investment model to leverage the strengths of each unit and the capital scale advantages of the entire Group, enhancing Baoviet's competitive edge.

**Embed ESGs in investment projects**

As a pioneer enterprise in sustainable development, Baoviet believes that sustainable development is not simply about balancing economic growth and environmental protection, but also about laying the foundation for stable and long-term prosperity for the entire community and future generations. Therefore, besides return indicators, Baoviet also embed the Environmental, Social and Governance (EGS) indicators in our investment selection, review and continued to implement Principles for Responsible Investment when reviewing major investment projects.

Baoviet's equity investment portfolio focuses on insurance, investment and financial services (91.5% of the total), which are also environmentally friendly industries. In 2025,

we have always complied with criteria related to governance - social - environmental issues in the management of investment projects and equity investments.

With the leading scale of total assets in the insurance market, Baoviet has increased its investment back into the economy with investment orientation based on safety and efficiency principles, ensuring the Group's sustainable development, thereby ensuring the benefit of shareholders, customers and employees.

05 principles of responsible investment Baoviet is applying in our projects include:

- ***Principle 1:*** Engage ESGs factors into investment analysis and decision making processes
- ***Principle 2:*** Engage ESGs factors into issues related to Stakeholders' interests
- ***Principle 3:*** Develop a suitable disclosure regime for ESGs issues at enterprises invested by Baoviet
- ***Principle 4:*** Cooperate with other financial institutions to foster the development of green finance market
- ***Principle 5:*** Report on the implementation progress

The year 2025 marks the 10th consecutive year that Baoviet has been honored as one of the "Top 10 Sustainable Enterprises in the Trade and Service Sector". Participation in and high ranking for 10 consecutive years reflects Baoviet's continuous contributions to promoting sustainable development in Vietnam. Baoviet also received the CSI Star award (Top 100 Sustainable Enterprises in Vietnam, chaired by the Vietnam Chamber of Commerce and Industry (VCCI)) for the period 2016-2025 for our outstanding contributions and efforts in implementing sustainable development activities.

Baoviet is the first Vietnamese enterprise to be recognized and ranked as a sustainable company in the Dow Jones Sustainability Indices (DJSI) for four consecutive years, as well as being recognized in the Global Corporate Sustainability Assessment (CSA) ranking by S&P Global. To be included in the DJSI ranking, Baoviet must meet stringent requirements across multiple factors such as corporate financial health, stock value, transparency, and sustainable business practices…

In the near future, Baoviet will continue to prioritize the development of our core business - to ensure the sustainable development of Baoviet, and to contribute to the reduction of harmful effects on the environment.

## GREEN CAPITAL MARKET

### Identify green capital market

Green growth is defined as an important highlight in the development policy of many countries in the world towards sustainable development. Vietnam's financial market is making efforts to research policies, seeking feasible solutions to promote the development of green capital markets. The shift from traditional capital market to green capital market has been regarded as an important step in creating a strong financial channel for restructuring Vietnam economy, thus moving towards sustainable development in the long term.

Baoviet is one of the big enterprises pioneering in researching and seeking financial support towards green growth through the reduction of greenhouse gas emissions, environmental pollution and the green production.

### Baoviet & Green capital market

Baoviet's investment activities comply with the principles of the United Nations' responsible investment (including not to invest in projects negatively affecting the environment or employing child labor ...), choosing to invest in listed stocks announced by HOSE with high scores in the VNSI sustainable development measurement index.

Baoviet hopes to join the Securities and Exchange Commission and other related parties to develop and implement a framework for green finance and green financial products, thus maintaining the business effectively while ensuring environmental and social benefits; which, in turn, helps maintain the sustainable development of green capital market.

As a member of Vietnam Bond Market Association (VBMA), Baoviet commits to full participation in training courses and seminars related to the green bond market and

wishes to collaborate with other parties to revise related policies. It is strongly believed that together we can help promote the green bond market development.

## ORIENTATION 2026

In 2026, Baoviet aims to actively participate in the green capital market by considering investment in green financial products such as: investment in listed stocks announced by HOSE with high scores in the VNSI sustainable development measurement index, or construction of green buildings, focus on developing green insurance/investment products and online services to minimize environmental impact during operation, etc ... This direction strongly reaffirms Baoviet's commitment to accompany customers, shareholders, and the community in building a sustainable future for all. Baoviet aims to be not only a financial protector but also a connector between the community and nature, spreading awareness of preserving natural heritage and environmental protection for a healthy community and a green planet.

# HUMAN RESOURCE DEVELOPMENT REPORT

### Philosophy and Key Highlights of HR Management in 2025

In the context of deep international integration and strong digital transformation in the financial-insurance market, Baoviet Group remains committed to the philosophy: **"Human resources are the core strategic asset, playing a decisive role in sustainable development."**

2025 marked a comprehensive transformation of Baoviet's HR organization, shifting from the traditional administrative management model to the **Strategic Business Partner (HRBP)** model. All HR policies in the past year were designed to create a dynamic and transparent working environment, strictly integrating **DEI (Diversity, Equity, Inclusion)** standards and closely aligning with the Group's ESG objectives.

### 2025 Workforce Overview: Lean, High-Quality, and Diverse

As of December 31, 2025, the total workforce of Baoviet Group reached **6,492 employees**. The labor landscape last year clearly reflected efforts to optimize the organization toward a lean, diverse, and highly knowledgeable workforce.

### Professional Quality and Organizational Structure

- **Excellent knowledge intensity**: Employees with university and postgraduate degrees accounted for **92%** (postgraduate: 9%, university: 83%), while those with college or other qualifications made up only 8%. This continues to affirm Baoviet's leading position in professional quality within the financial sector.
- **Efficient management structure**: The organization maintained a "flat structure" model, with managerial staff accounting for **29.6%** (38 Senior Managers, 536 Middle Managers, and 1,345 Junior Managers) and **70.4%** being employees (4,570 people).

**Diversity, Equity, and Inclusion (DEI)**

- **Gender balance**: The working environment respects diversity with **51% male** (3,310 people) and **49% female** (3,182 people), ensuring an ideal balance.
- **Multi-generational workforce**: The core workforce aged 30–50 accounted for **72.2%** (4,683 people), ensuring maturity and experience. Gen Z employees (under 30) made up **11.0%** (713 people), bringing fresh creativity, while those over 50 accounted for **16.8%** (1,088 people), serving as expert mentors.

**Talent Attraction and Retention**

In 2025, Baoviet's **turnover rate** was kept at an extremely stable level of **5.43%** (352 employees left). Notably, the resignation rate among Gen Z (under 30) was very low (only 42 people), demonstrating the success of talent retention policies and a happy workplace.

At the same time, the Group welcomed **367 new employees**:

- **Youth rejuvenation strategy**: More than half of new recruits (**56.7%**, equivalent to 208 people) were under 30 years old.
- **Inclusion commitment**: **45.5%** of new hires were female (167 people), and the Group continued to recruit ethnic minority employees (10 people).
- **Specialized recruitment focus**: Employees accounted for **81%** (298 people) of total new hires, with the remainder supplementing management positions from junior to senior levels.

**Building an "Internal Labor Market" and Succession Planning**

The most breakthrough highlight in HR management in 2025 was the successful operation of the **"Internal Labor Market"**, which broke down silo thinking and promoted the sharing of high-quality human resources across units within the Group.

- **Rotation and redeployment**: **411** instances of staff rotation and redeployment were carried out (of which 299 were core 30–50 age group). This demonstrated organizational flexibility in reallocating resources for key "Synergy" projects.
- **Internal planning and appointment**: The Group issued **266** appointment decisions. Notably, out of 367 newly recruited employees, **50** (13.6%) were transferred or promoted from internal sources. This not only reduced recruitment costs but also created clear career advancement paths for employees.

**Training and Capacity Development: Best Practices from Subsidiaries**

In 2025, the Group's philosophy of building a **"Learning Organization"** was strongly disseminated to member companies. HR management and development activities at subsidiaries not only strictly complied with legal regulations and the Parent Company's policies but also created breakthrough initiatives.

**Best Practice at Baoviet Life Insurance (BVL)**: The most outstanding highlight at BVL in 2025 was the successful implementation of the strategic training program series titled **"Promoting Comprehensive Digital Transformation: Culture, Technology, and Customer Experience"**. This program closely followed the Group's 2025–2030 comprehensive digital transformation orientation, creating strong synergy in mindset and action:

- **Scale and coverage**: Attracted **1,208** participants and equipped them with the most modern knowledge, models, and practical tools on customer, agent, and employee experience management.
- **Project-based Learning**: The core difference was the organization of cross-functional teams (including leaders, managers, and staff) to directly develop digital transformation and customer experience initiatives. These projects were practical, with specific objectives, solutions, and high feasibility within BVL's existing operations.
- **In-depth assessment**: All initiatives were rigorously evaluated by experts from the Vietnam Innovation Institute based on unified criteria regarding relevance, innovation, applicability, and real impact.
- **Strategic impact**: The training series not only promoted innovative thinking and proactive solution proposal but also helped core personnel access specific methods and tools to gradually transform knowledge into action. Thereby, Baoviet Life Insurance continued to solidify its digital capability foundation, mastering the principle of **"customer-centric, technology-driven"**, promoting synchronized digital transformation and enhancing competitiveness in Vietnam's life insurance market.

**Best Practice at Baoviet Insurance (BVGI)**: In 2025, training at BVGI was implemented on a large scale across the entire system, with **33 training courses** and **2,782** participant attendances. The programs were designed in multiple layers to simultaneously meet integration needs, improve professional expertise, and develop management capabilities, thereby standardizing competency levels and creating a synchronized development foundation for the whole company.

A notable highlight was the clear shift from theoretical training to training closely linked with actual work, with many programs directly creating operational value. Typical examples include the KPI application program that supported the development of performance evaluation systems at subsidiaries, and Power BI and digital competency training that helped managers improve data analysis and decision-making effectiveness.

In parallel, BVGI promoted the internal training and knowledge-sharing model, leveraging professional departments and internal experts to develop and implement programs. This approach not only optimized costs but also enhanced practicality, while fostering a culture of continuous learning and strengthening connections between units across the system.

With a multi-method training approach, the programs delivered high efficiency relative to invested resources. Training outcomes were clearly reflected in improved labor productivity, enhanced governance quality, and shortened onboarding time for new employees, showing that BVGI has gradually shifted from a "training cost" mindset to an "investment in capacity development" approach.

Building on this foundation, in 2026 BVGI aims to further upgrade training toward greater modernity and flexibility, focusing on three main pillars: digital capability, management capability, and business capability. The increased application of AI, digital learning, and personalized training pathways will help form a comprehensive learning ecosystem, enabling the workforce to adapt quickly to digital transformation and sustainably enhance the company's competitiveness.

**Compensation Policy: Pay for Real Value**

Baoviet's compensation strategy in 2025 operated on the principle of **"Pay-for-Performance"** and maintained high competitiveness compared to the general level in the financial-insurance market.

- **Deserved recognition**: Throughout the year, **973** employees across the Group received salary increases.
- **Fair distribution**: Salary increases were evenly distributed across all levels, genders, and regions. Specifically: 515 female and 458 male employees received raises, with the largest focus on the core 30–50 age group (790 people).
- In addition to direct income, the **Total Rewards** system was continuously upgraded with comprehensive healthcare insurance packages, voluntary retirement insurance, life insurance, and cancer insurance, aiming for holistic care covering physical health, mental well-being, and financial security for employees.

**Maternity Leave Policy**

Baoviet applies maternity leave policies for employees (both male and female) in full compliance with labor law, while providing additional rewards, welfare benefits, health insurance, and other enhanced insurance packages. Employees on maternity leave are still considered for annual emulation titles, periodic salary reviews, performance-based bonuses, and related welfare benefits.

In 2025, the actual number of employees taking maternity leave was **561**, including **395** male employees whose wives gave birth and **166** female employees on maternity leave. In addition to ensuring employees can rest and recover after childbirth with sufficient health to return to work, the policy also provides financial peace of mind and the best conditions for childcare. Furthermore, to maximize support for childcare,

female employees are allowed to reduce working time by **1 hour per day** until the child reaches 12 months of age. They may register to start work later or leave earlier than the standard schedule, provided the total time does not exceed 1 hour per day as regulated by Baoviet and labor law.

## EVALUATION BY THE BOARD OF DIRECTORS ON BAOVIET GROUP'S OVERALL PERFORMANCE

In 2025, the Board of Directors continued to closely direct the implementation of the 2021–2030 Development Strategy with a vision to 2035, enabling Baoviet Group to steadfastly overcome challenges and affirm its position as Vietnam's No. 1 National Brand in the market. With a strong spirit of unity and innovative mindset, the Board promoted extensive digital transformation and integrated Environmental, Social, and Governance (ESG) standards into the Group's core values, thereby continuously enhancing Baoviet's reputation and international stature. Alongside growth objectives, corporate governance was strictly implemented in accordance with modern standards and legal regulations, ensuring optimal benefits for shareholders and a solid foundation for the Group's global expansion roadmap.

## ASSESSMENT OF BUSINESS OPERATIONS AND IMPLEMENTATION OF KEY TASKS IN 2025

**Consolidated Business Performance** The Group's consolidated total revenue reached **VND 59,700 billion**, fulfilling 102.5% of the annual plan. Of which:

- Insurance business revenue reached **VND 44,941 billion**, meeting the yearly plan and growing 3.3% compared to 2024;
- Financial business revenue reached **VND 14,040 billion**, completing 106.4% of the plan and increasing 10.6% year-over-year.

Consolidated profit before tax (PBT) reached **VND 3,554 billion**, exceeding the plan by 124.9% with 33.5% growth. Consolidated profit after tax (PAT) reached **VND 2,922 billion**, fulfilling 127.0% of the plan and rising 33.2% compared to 2024.

**Business Performance of the Parent Company** The Parent Company's total revenue reached **VND 1,828 billion**, meeting the annual plan and growing 8.0% year-over-year. Both PBT and PAT reached **VND 1,285 billion**, completing 100.8% of the plan and increasing 8.9% compared to the same period last year. The PAT-to-charter capital ratio stood at **17.3%**. All member units in the Group successfully completed their assigned business plans.

Specifically:

- **Baoviet Life Insurance (BVNT)** recorded total revenue of **VND 45,260 billion**, meeting the annual plan. Total insurance premium revenue reached **VND 32,640 billion**, continuing to lead the market share in life insurance premium revenue. PAT reached **VND 2,168 billion**, growing **43.6%** year-over-year and completing 127.5% of the plan.

- **Baoviet Insurance (BVGI)** achieved total revenue of **VND 12,920 billion**, successfully meeting the plan and growing **8.3%** year-over-year. PAT reached **VND 300 billion**, completing 150.2% of the annual plan.

**Investment sector:**

- **Baoviet Fund Management (BVF)** recorded total revenue of **VND 199 billion**, completing 104.9% of the plan and growing 13.3% year-over-year. PAT reached **VND 76.9 billion**, fulfilling 102.5% of the plan and increasing 6% compared to the same period.
- **Baoviet Securities (BVSC)** achieved realized revenue of **VND 1,032 billion**, basically meeting the plan and growing 8.7% year-over-year. Realized PAT reached **VND 204 billion**, completing 113.6% of the plan.

**Real estate investment and management:**

- **Baoviet Investment (BVI)** recorded revenue of **VND 236 billion**, completing 105.6% of the plan. PAT reached **VND 10.1 billion**, fulfilling 114.7% of the plan and increasing 15.5% compared to 2024.

In 2025, the global political and economic situation remained extremely complex. The domestic economy in general, and the financial-insurance market in particular, continued to face numerous difficulties and challenges, especially the unusually severe storms and floods in many provinces across the country. In this context, thanks to the timely deployment of appropriate growth promotion measures, the Group and its member units recorded relatively positive business results with growth compared to the same period last year. The insurance business continued to rank among the top in total premium revenue market share in both life and non-life sectors.

**Implementation of Key Tasks Set for 2025** In addition to the impressive business performance indicators, in 2025 Baoviet Group decisively implemented strategic solutions to optimize efficiency in core areas, strengthen internal cooperation, and enhance professionalism, thereby firmly affirming its leading brand position and service quality.

The key tasks were implemented with the following specific results:

- **Strategic objectives completed**: Successfully carried out key tasks aligned with the orientation toward efficiency and sustainability; simultaneously strengthened the financial capacity of both the Group and its member units.
- **Maximizing synergy**: The synergy project, focusing on cross-selling, internal product and service provision, shared headquarters systems, and brand communication, delivered positive results and made practical contributions to the overall business performance of the entire system.
- **Accelerating digital transformation and technology application**: Proactively adapting to the Industrial Revolution 4.0, Baoviet modernized its customer interaction system on digital platforms, creating superior service differentiation. Management and operations were optimized through continuous investment and upgrading of information technology infrastructure.

- **Enhancing brand value**: Communication and marketing activities strongly supported sales efforts and effectively controlled communication risks. The Group's reputation and that of its member units continued to be affirmed through numerous prestigious domestic and international awards.
- **Streamlining organization and human resources**: The organizational structure was improved toward greater leanness and efficiency. Human resource quality was continuously enhanced through modern KPI evaluation mechanisms and fair compensation and bonus policies, creating strong motivation to boost labor productivity.
- **Diversifying products and distribution channels**: Leveraging the strengths of traditional distribution channels while strongly promoting modern channels such as online, e-commerce, telesales, and cross-selling; continuously expanding the network to deliver professional and differentiated services to customers.

**DIRECTIONS FOR 2026** Entering 2026, with a proactive mindset toward new opportunities, the Board of Directors commits to maintaining a professional working rhythm through regular meetings and flexible consultation mechanisms. We aim to lead Baoviet in realizing the resolutions of the 2026 Annual General Meeting of Shareholders with the following key strategic focuses:

- **Realizing growth aspirations**: Not only completing the 2026 business targets, the Board will focus intensely on ensuring every step of the Group closely follows the 2021–2030 strategic roadmap and the long-term vision to 2035. We understand that every growth figure must be linked with sustainable value.
- **Breakthrough through innovative thinking and technology**: Building on the valuable heritage already established, 2026 will be a year of decisive transformation:
- **Optimizing customer experience through digital transformation**: Placing customers at the center of all digitalization efforts, Baoviet will focus on modernizing service touchpoints and creating differentiation through a smart online ecosystem.
- **Human resource management with understanding and fairness**: The Board prioritizes planning and internal rotation to unlock the team's creativity. We believe that when capabilities are evaluated through transparent KPIs and deserving recognition, every employee will become an ambassador for the Baoviet brand.
- **Products as a point of differentiation**: Diversify distribution channels and networks to bring the most professional services to every region of the country.
- **Governance with transparency and international best practices**: We will continue to refine the governance structure in accordance with the highest international standards. The goal is not only to optimize resources but also to create an attractive and trustworthy business entity in the eyes of strategic investors.

- **Linking responsibility with national prosperity**: Baoviet will always be a reliable partner to regulatory agencies in developing the legal framework and growing the market. We remain committed to the mission **"Business for the Community"**, pioneering in social security activities and environmental protection, so that the green color of Baoviet will always be associated with Vietnam's sustainable development.

## BAOVIET INSURANCE

### KEY HIGHLIGHTS OF 2025

- **Market Position**: Maintained the **No. 1 position** in retail insurance market share and ranked among the **Top leaders** in total non-life insurance market share in Vietnam.
- **Impressive Growth**: Achieved revenue growth higher than the average of the finance-banking sector; the reinsurance segment broke through with revenue of approximately **VND 400 billion**.
- **International Credit Rating**: Maintained **B++ (Good)** rating from AM Best and achieved the highest national credit rating **aaa.VN (Excellent)**.
- **Leading National Projects**: Served as the leading insurer for key national projects in transportation infrastructure, energy, and aviation.
- **Product Innovation**: Updated and launched **21 new products** (in Health, Personal Accident, Microinsurance, and Motor Vehicle) in July 2025 alone; standardized online sales channels and Bancassurance.
- **Breakthrough Digital Transformation**: Successfully implemented the **E-Claim system** (automated claims assessment and settlement) and won the **Sao Khuê Award 2025** for the Baoviet Direct application.
- **Social Responsibility**: Paid approximately **VND 180 billion** in compensation for natural disasters, affirming the role as a solid financial "anchor" for customers facing risks.

**Unit: VND billion**

| Indicator | 2023 | 2024 | 2025 | 2026 Plan |
|---|---|---|---|---|
| **General Indicators** | | | | |
| **Total Revenue** | **11,772** | **11,928** | **12,920** | **13,700** |
| **Profit Before Tax** | **360** | **363** | **374** | **335** |
| **Profit After Tax** | **289** | **298** | **300** | **270** |
| **Charter Capital** | **2,900** | **2,900** | **2,900** | **2,900** |
| **Specific Indicators** | | | | |
| **Profit After Tax / Charter Capital** | **10.0%** | **10.3%** | **10.4%** | **9.3%** |
| **Profit After Tax / Owners' Equity** | **8.6%** | **8.8%** | **8.6%** | **7.7%** |
| **Market Share** | **14.3%** | **13.1%** | **12.6%** | **14.0%** |
| **Original Premium Revenue** | **10,162** | **10,435** | **11,077** | **11,750** |

## NETWORK & KEY FIGURES

- Number of Member Companies: 79
- Number of Regional Offices: Over 800
- Number of Agents / Consultants: 37,089 non-life insurance agents. In addition, 32,500 consultants from Baoviet Life Insurance participated in cross-selling Baoviet Insurance products, and nearly 1,500 staff/agents of BVGI participated in cross-selling Baoviet Life products.
- Number of Products: Over 100 products

- Number of Customers: More than 10 million customers
- Year of Establishment: 1964

## REPORT ON OPERATIONS OF BAOVIET INSURANCE INSURANCE

Affirming its position as Vietnam's longest-standing and leading non-life insurer, Baoviet Insurance has been at the forefront of developing long-term, effective business strategies and setting industry trends. Over the years, the company has strongly promoted the application of information technology in business and governance activities, aiming to build a comprehensive digital ecosystem that delivers more convenient experiences for customers and partners. As a result, Baoviet Insurance has continuously received high recognition from prestigious domestic and international organizations, as well as from customers and partners, for its reputation, growth rate, sustainability, and market leadership.

### Mr. DOAN VIET TRANG - CHIEF EXECUTIVE OFFICER

### OVERVIEW

Baoviet Insurance is a member company of Baoviet Group, with its predecessor being Vietnam Insurance Company, established in December 1964 and officially commencing non-life insurance business in January 1965. Throughout its development journey, the company has remained steadfast in its mission to provide reliable financial protection solutions while actively contributing to the stability and development of the national economy in general, and Vietnam's insurance market in particular.

Baoviet Insurance has continuously pioneered the creation of long-term business strategies that ensure harmony between growth and efficiency, while setting industry trends.

In recent years, with sharp vision, Baoviet Insurance has accelerated its digital transformation journey, decisively applying information technology to all aspects of governance and business operations. The key objective is to build a comprehensive digital ecosystem, optimizing processes to deliver breakthrough, convenient, and absolutely secure experiences for both customers and partners.

Thanks to these efforts, Baoviet Insurance has continuously earned trust and high recognition from reputable domestic and international organizations. The company's brand reputation, impressive growth rate, and sustainability in its development roadmap have demonstrated its leadership capability and strong position in Vietnam's insurance market.

### BUSINESS PERFORMANCE IN 2025

In 2025, Baoviet Insurance continued to make a strong impression with many outstanding achievements in revenue growth, business efficiency, and its breakthrough role in leading Vietnam's non-life insurance market. In the retail insurance segment — the company's key focus — Baoviet Insurance maintained its leading position, excelling in both customer base and nationwide service coverage, while ranking among the top in overall market share. This further affirmed the scale, influence, and reputation of Vietnam's insurance brand among individuals and businesses nationwide.

Baoviet Insurance also recorded total revenue growth higher than the average growth rate of the finance, banking, and insurance sector, as announced in the General Statistics Office's socio-economic report for Q4 and the whole year of 2025. This result reflects a substantial improvement in governance capability, operational quality, and growth efficiency.

In addition, the reputation and brand strength of Baoviet Insurance continued to receive high recognition from domestic and international organizations. The company was rated by AM Best with a financial strength rating of **B++ (Good)**, long-term issuer credit rating of **"bbb+" (Good)**, and the highest national scale rating in Vietnam of **aaa.VN (Excellent)**. Its Baoviet Direct application won the **Sao Khuê Award 2025**. The company was also ranked in the **Top 10 Most Reputable Insurance Companies in Vietnam 2025**, along with many other important government awards and commendations. These recognitions further consolidated its position as a leading insurance enterprise, enhanced its domestic and international competitiveness, and affirmed Baoviet Insurance 's credibility in negotiating, establishing, and expanding cooperation with major clients and partners.

**Key Business Results 2025**

- Total Revenue: **12,920 billion VND**
- Original Premium Revenue: **11,077 billion VND**
- Financial Revenue: **583 billion VND**
- Profit Before Tax: **374 billion VND**
- Profit After Tax: **300 billion VND**
- PAT / Charter Capital Ratio: **10.4%**
- Market Share: **12.6%**

**Balanced Business Structure and Participation in Key National Projects**

Baoviet Insurance 's growth momentum in 2025 was built on a balanced business structure across retail insurance, corporate insurance, and reinsurance segments.

Notably, the reinsurance segment recorded outstanding development with revenue of approximately **400 billion VND**, showing strong growth compared to the same period last year. In the retail segment, the company maintained its No. 1 market share position with positive growth in many lines, especially health insurance and motor vehicle insurance.

In the corporate customer segment, Baoviet Insurance continued to achieve positive results in property, engineering, marine, and aviation insurance. The company was also trusted and selected as the leading insurer or key member in insurance consortia for many important national projects in transportation infrastructure, energy, and research & development.

These projects not only affirmed Baoviet Insurance 's financial and technical capabilities but also demonstrated its role in protecting strategic infrastructure, contributing to the country's economic development.

**Product Innovation and Distribution Ecosystem Development**

In response to increasingly diverse financial protection needs, Baoviet Insurance continued to promote product improvement and development to provide more flexible and comprehensive insurance solutions for customers.

The product portfolio was regularly reviewed and updated in line with market realities and regulatory requirements. In July 2025 alone, the company updated and launched **21 new products**: 11 health insurance products, 7 personal accident products, 2 microinsurance products, and motor vehicle insurance products with optimal protection benefits and comprehensive, effective financial solutions.

Alongside product innovation, Baoviet Insurance expanded its distribution ecosystem through cooperation with banks, showrooms, automobile manufacturers, and corporate partners. In the Bancassurance channel, individual products were standardized and 100% issued online, making policy issuance and premium payment processes faster, more transparent, and more convenient for customers.

The company also continued to implement the connected service model within the Baoviet Group ecosystem to provide comprehensive financial-insurance solutions, enabling customers to access multiple products seamlessly and increasing service value.

**Strong Digital Transformation and Operational Efficiency Improvement**

Digital transformation remained one of Baoviet Insurance 's key strategic focuses in 2025. Many technology projects were implemented to enhance operational efficiency, optimize business processes, and improve customer experience.

Digital solutions were applied across various stages of insurance operations, from policy issuance and contract management to claims assessment and settlement. The **E-Claim**

**system** was deployed for property, engineering, and marine lines, simplifying claims processing, shortening settlement time, and increasing transparency.

In addition, the company gradually built a data governance and digital accounting model through automation of business data flows, contributing to improved accuracy of financial data, reduced manual operations, and enhanced corporate governance efficiency.

### Accompanying Customers and Spreading Community Values

Besides business operations, Baoviet Insurance always pays attention to fulfilling its responsibility as an insurance enterprise that stands alongside customers and the community.

In 2025, when severe storms and floods caused significant damage in many localities, the company promptly carried out claims assessment and settlement, supporting customers in overcoming consequences and stabilizing their lives. Total compensation paid for natural disasters in the year reached approximately **180 billion VND**, affirming the role of insurance as a solid financial "anchor" for customers facing risks.

At the same time, Baoviet Insurance continued to implement many social security activities, community support programs, and care for employees in areas affected by natural disasters.

### Towards a New Development Phase

2025 concluded with many important milestones, contributing to strengthening Baoviet Insurance 's financial foundation, governance capability, and business ecosystem. The results achieved not only reflect the efforts of the entire system but also create a solid premise for the next development phase.

With a foundation of over 60 years of experience, a spirit of innovation, and strong development aspirations, Baoviet Insurance will continue to improve product and service quality, accelerate technology application, and expand cooperation with domestic and international partners. This will enable the company to deliver increasingly comprehensive financial protection solutions for customers and make positive contributions to the sustainable development of Vietnam's insurance market.

## BUSINESS OBJECTIVES AND DIRECTIONS FOR 2026

### 2026 Business Targets

In the new era of national development, Baoviet Insurance has chosen the message **"Open Mindset – Solid Governance – Sustainable Growth"** as the focus for 2026. We are determined to maintain our leading position by effectively implementing key insurance lines.

- **Position & Advantage**: Maximize the resources of a leading enterprise to deeply understand and adapt to customer needs.
- **Core Value**: Remain committed to the goal of **"Customer-Centric"** – using customer satisfaction and peace of mind as the measure for all products and services.
- **Growth Driver**: Harmoniously combine revenue and profit targets. Use information technology as a lever to optimize post-sales service quality, creating the most modern and reputable insurance ecosystem in Vietnam.

**Targets 2026**

- Total Revenue: **13,700 billion VND**
- Profit Before Tax: **335 billion VND**

**Business Directions for 2026**

To achieve the above targets, in 2026 BVGI will implement synchronous and consistent solutions, specifically as follows:

**Centralized Management and Risk Governance**: Continue to perfect the centralized management model based on information technology application, while reviewing and adjusting business processes to control and minimize risks. Compliance monitoring will be strengthened to enhance transparency and discipline in business operations. The company will further develop the reinsurance management system and business performance analysis tools to improve insurance portfolio governance and risk control. Data analysis tools will support data-driven decision-making and enhance business performance evaluation by product and reinsurance program.

**Flexible Finance & Accounting Ensuring Efficiency and Compliance**: Implement a single accounting book system integrated with the insurance business system to synchronize data and improve financial governance efficiency. Allocate and adjust selling expense norms by product and calculate business performance by line of business. Tighten financial management by urging debt collection and strictly controlling non-claims expenses such as operating, management, and selling costs. In addition, regularly review the investment portfolio to improve investment efficiency and seek optimal financial solutions to increase profit and business performance.

**Business Development – Operational Management and Efficiency Improvement, Customer-Centric Approach**: Continue to implement technology solutions to enhance insurance business exploitation and management efficiency. Tools for premium analysis, coinsurance management, and commission calculation are being developed and gradually put into operation, contributing to increased transparency in revenue and commission management while improving business efficiency. The company will perfect

online applications to enhance customer experience throughout the entire service journey. Development and improvement of retail products, especially for high-efficiency individual customers, will be accelerated, while adjusting products to suit each distribution channel. Policies and procedures will continue to be issued to facilitate business exploitation, especially for high-efficiency products, new products, and new distribution channels.

**Claims Assessment and Settlement – Effective Management**: Continue to adjust the on-site assessment and centralized claims settlement model to improve coordination efficiency and resource utilization, ensure service quality, strictly control claims ratios, and minimize insurance fraud. The electronic claims system (**E-Claim**) for certain insurance lines will help simplify document processing, shorten settlement time, and enhance customer experience. Coordination procedures among member companies in claims assessment and settlement will be reviewed to ensure consistent service quality across the system. Regular review and negotiation with auxiliary service providers will also be emphasized to ensure service quality at reasonable costs.

**Distribution Channels**: Focus on strengthening the professional non-life agency channel through training programs, emulation competitions, and agency management software. At the same time, enhance control and timely warnings for non-compliant agency activities. Cross-selling channels will continue to be promoted with adjustments to products, claims settlement procedures, and costs to optimize efficiency. In addition, the company will focus on developing high-potential channels such as brokerage, Bancassurance, online, and telesales, while expanding new distribution channels such as partnership and microinsurance channels. Information technology will be strongly applied to develop and optimize these distribution channels.

**Information Technology**: In the coming period, BVGI will continue to strongly invest in the technology platform, focusing on key areas including: modernizing core systems, enhancing data integration, developing analysis tools, and expanding digital applications for customers and partners. Building a modern, secure, and flexible technology platform is identified as one of the key factors helping BVGI improve competitiveness, optimize operational efficiency, and create a foundation for sustainable growth in the digital era.

**Human Resource Development**: In 2026, the company aims to develop a lean, high-quality, and digitally adaptive workforce, focusing on building a team of personnel with strategic planning capability, deep insurance expertise, and mastery of technology/AI tools in HR management. Promote competency-based training programs, standardize competency frameworks for each position, and strengthen rotation and succession planning to ensure continuity and sustainability in human resource management across the system.

**Working Environment**: Aim to build a professional, transparent, cohesive, and high-performance working environment, with employees at the center and data as the

governance foundation. Focus on perfecting performance evaluation mechanisms linked to output results, promoting a culture of cooperation, innovation, and accountability; while strongly applying digital platforms in management to enhance employee experience, increase internal connectivity, and optimize overall system operational efficiency.

**Integrated Marketing and Strong Digital Transformation – Expanding Customer Experience in an Increasingly Connected and Seamless Service Ecosystem**

**Driving Customer Growth** Baoviet Insurance implements a customer-centric marketing strategy with the consistent message **"Ready for Every Step Forward"**. This message reflects the company's commitment to accompanying customers in every development journey — from health, family, and asset protection needs to production, business activities, and large-scale enterprise projects. In addition, many flexible customer incentive programs will be designed to increase value for customers and promote access to insurance products.

The company will also strengthen expansion of the corporate customer base through networking activities, industry seminars, and economic forums. Proactively approaching and accompanying the business community helps enhance brand position and expand opportunities to provide specialized insurance solutions for each sector.

Alongside acquiring new customers, the company continues to focus on improving the experience and engagement of existing customers through care, gratitude, and renewal incentive programs.

Marketing activities are also implemented synchronously with the sales force across the system. Sales promotion programs, cross-selling activities, and coordination among units in the Baoviet Group ecosystem will contribute to expanding customer reach and improving market exploitation efficiency.

**Brand Development and Digital Marketing Transformation** In parallel with business promotion, Baoviet Insurance continues to implement a modern, multi-platform brand communication strategy to reinforce its leading position in the non-life insurance market.

The communication strategy is built on a 360-degree model, combining traditional and digital channels. Press, television, and outdoor advertising channels continue to play an important role in increasing brand awareness, while digital platforms are strongly promoted to expand reach and interaction with customers.

In the digital environment, Baoviet Insurance focuses on developing a multi-channel content ecosystem, combining search engine optimization, digital advertising, and social media communication to increase customer reach efficiency. Marketing and communication activities are implemented consistently between online and offline environments. The online insurance purchase and management platform continues to be

improved, creating a seamless customer journey. This makes the process of researching, selecting, and purchasing insurance more convenient, transparent, and effective, optimizing the overall service experience for customers.

The combination of digital communication campaigns, point-of-sale activities, and offline events not only strongly disseminates the brand message but also contributes to sustainable business growth and reinforces Baoviet Insurance ’s position in the market.

## BAOVIET LIFE

### Highlights

- Accompanying major national events: BVL actively participated in and supported significant national activities, including the flag-raising ceremony and national anthem performance at the Km0 milestone of the Ho Chi Minh Road in Cao Bang with the participation of 500 students. BVL also co-organized a series of meaningful cultural events, from the art exhibitions "The Song of Reunification" and "Historic Days" to the symbolic installation "The Heart of Vietnamese Love" at Thong Nhat Park in Hanoi.
- Maintained the No.1 market share while achieving growth despite an overall market downturn.
- Retained the leading position in the industry for new agent recruitment.
- On December 23, 2025, BAOVIET DigiHub – the first next-generation office – was officially launched at 83 Ly Thuong Kiet, Hanoi. This marks an important milestone in the development roadmap for the next-generation office model aligned with Baoviet Holdings's integrated ecosystem strategy spanning Insurance – Finance – Healthcare.
- The next-generation office model – BAOVIET NewGen – is positioned as a Comprehensive Financial Solutions and Ecosystem Center, delivering integrated financial and protection services to customers.
- Successfully launched 10 new life insurance products, making BVL one of the most active innovators in product development in the market. These offerings further enhance comprehensive protection solutions and reinforce the credibility of a Vietnamese insurance brand committed to continuous innovation for customers.
- Accelerated digital transformation in a practical and synchronized manner across the entire system. More than 2,500 employees participated in specialized training programs, while numerous improvement initiatives were implemented and recognized, demonstrating the spirit of "learning through action and delivering real impact."
- Received multiple prestigious international awards.
- Continued to support the community through social responsibility initiatives, spreading the spirit of caring for and protecting Vietnamese people.

**Unit: VND Billion**

| Indicators | 2023 | 2024 | 2025 | 2026 Plan |
|---|---|---|---|---|
| **General indicators** | | | | |
| Gross revenue | 44,718 | 43,551 | 45,260 | 44,961 |
| Profit before tax | 1,382 | 1,851 | 2,669 | 2,828 |

| | | | | |
|---|---|---|---|---|
| Profit after tax | 1,129 | 1,510 | 2,168 | 2,303 |
| Charter Capital | 6,000 | 6,000 | 6,000 | 6,000 |
| **Unique Indicators of BVL** | | | | |
| Profit/Charter Capital | 18.82% | 25.17% | 36.14% | 38.4% |
| Profit/Shareholder Capital | 12.74% | 15.43% | 19.66% | 17.6% |
| Thị phần | 20.7% | 21.7% | 22.5% | |
| Premium revenue | 32,493 | 32,160 | 32,642 | 32,520 |

- Number of Branches: 77 Branches
- Number of Field Offices: 368 Offices
- Number of Agents: 156 thousand
- Number of Products: 10
- Number of customers: 2,6 million (In force policies)
- Year of Establishment: 1996

**Content**

# BVL CORPORATION

*(Overview)*

*The year 2025 marks a significant milestone for Vietnam, as our nation celebrates major historic events, including the 80th anniversary of Vietnam Independence and the 14th National Congress of the Communist Party. It is also a year of meaningful milestones for the BAOVIET as we celebrating the 60th anniversary of Baoviet Holdings and being even closer to the 30th anniversary of Baoviet Life. Over nearly three decades of pioneering and shaping the life insurance market in Vietnam, Baoviet Life continues to uphold our position as the leading life insurer in the market, affirming our role as a National Brand and a Vietnamese enterprise dedicated to Vietnamese people. We take pride in being a trusted financial foundation for millions of families across the country. With a comprehensive portfolio of products tailored to diverse customer needs, supported by a professional and experienced team of employees and Agents with deep market insight, Baoviet Life provides customers with the confidence and peace of mind to enjoy life and plan for a sustainable future. Beside fulfilling our commitments to financial protection, we continuously innovate and enhance service quality, ensuring that every policy delivered represents not only a promise of protection but also a long-term commitment to accompany our customers throughout their life journeys. Our mission is to promote the humanistic values of life insurance and nurture an enduring relationships built on trust, transparency, and respect for our customers. Through these efforts, we strive to contribute positively to the sustainable development of the community and society, accompanying Vietnam in our thriving era.*

**Mr NGUYEN QUANG PHI**
**CHIEF EXECUTVIE OFFICER**

## BVL OVERVIEW

Baoviet Life (BVL) is a wholly-owned subsidiary of Baoviet Holdings, Vietnam's leading financial and insurance Holdings. Throughout its journey of formation and development, BVL has been a pioneer in shaping the life insurance industry of Vietnam. Step by step, we have built a strong and stable financial foundation, becoming the only life insurer company in the market with an extensive nationwide network of branches and field offices. BVL remains a trusted and prestigious brand for Vietnamese people

**Business network**

+ Number of Branches: 77 Branches
+ Number of Field Offices: 368 Offices
+ Number of Agents: 156 thousand

Established in 1996, BVL has, over nearly three decades of formation and development,

continuously reinforced its leading position in the market. In particular, amid significant fluctuations in Vietnam's life insurance market-testing the resilience and adaptability of the entire industry-BVL has continued to affirm No.1 position, maintaining leadership in both new business premium revenue and total insurance premium revenue.

Remaining steadfast in our mission "Protecting Vietnamese Families - Safeguarding Vietnamese Interests," while embracing the aspiration for innovation and development in step with Vietnam's new era of thriving, BVL continues to uphold a customer-centric philosophy. The Company consistently strives to deliver the best possible benefits and experiences to its customers, contributing to the building of a healthy, secure, and prosperous community. To achieve this vision, BVL recognizes that internal transformation, digital transformation, and green transformation are essential imperatives. With unwavering determination and continuous efforts for the benefit of customers and the sustainable development of society, in 2025 BVL was honored with numerous prestigious awards and recognitions from both domestic and international organizations, including:

- Ranked No.1 in the Top 10 Most Innovative Enterprises Vietnam 2025 – Insurance Sector (Life Insurance Category), announced by Viet Research in collaboration with Finance & Investment Newspaper (Ministry of Finance).
- Honored among the Top 10 "Asia's Typical Enterprise 2025", organized by the Vietnam Association of Foreign Invested Enterprises (VAFIE), Thoi Dai Magazine under the Vietnam Union of Friendship Organizations, the Center for Enterprise and Brand Development, and other relevant organizations.
- Received the awards "Best Life Insurance Company" and "Most Innovative Life Insurance Company", presented by Global Banking & Finance Review.
- Named among the Top 10 Green ESG Enterprises in Vietnam 2025 – Insurance Sector, and included in the Top 100 Green ESG Enterprises in Vietnam 2025, as part of the nationwide research program on ESG commitment and implementation conducted by Viet Research in collaboration with Finance & Investment Newspaper (Ministry of Finance
- Awarded "Best Companies to Work for in Asia" and "Most Caring Company Award" by HR Asia.
- Honored with the awards "Asia's Excellent Enterprise 2025" and "Inspirational Brand 2025."
- Ranked No.1 for the ninth consecutive year in the list of Top 10 Reputation award for Life Insurance Companies, announced by Vietnam Report.

**2025 BUSINESS PERFORMANCE**

In 2025, Vietnam's life insurance market entered a recovery phase; however, the pace of recovery remained gradual, with total insurance premium revenue across the market

declining by 2% compared with the previous year. Amid this context, BVL remained steadfast in its customer-centric business philosophy, continuously pursuing innovation and development while advancing its goals of digital transformation, green transformation, and sustainable growth. With a clear and resilient business strategy, BVL successfully completed all business targets and maintained leading position in the market. Specifically:

**Total revenue** in 2025 reached VND 45,260 billion, Whereas:

*+ Gross Premium revenue reached VND 32,642 billion, representing 1.5% growth compared with 2024. BVL maintained its market-leading position in insurance premium revenue with a 22.5% market share.*

*+ New Business Premium reached VND 4,405 billion, equivalent to 14% growth and leading the market with a 20.3% market share. Notably, in June 2025, BVL achieved the highest monthly new business premium in its history, surpassing VND 850 billion.*

*+ Financial revenue reached VND 12,561 billion, achieving 107.8% of the annual plan.*

- Profit before tax reached VND 2,669 billion
- Profit after tax amounted to VND 2,168 billion
- Profit after tax on Charter Capital: 36.1%
- Profit after tax Shareholder Capital: 19.7%

To achieve these results, BVL has continuously leveraged the comprehensive strengths of a Vietnam National Brand and a Vietnamese enterprise dedicated to serving the interests of the Vietnamese people. The Company remains steadfast in its vision and business mission while actively fulfilling its social responsibilities.Beyond delivering high-quality products and services to customers, BVL places strong emphasis on fostering a positive and happy working environment for its employees, while contributing meaningfully to the overall development and well-being of society.

**Business and Customer services network development**

BVL takes pride in operating a multi-channel distribution system, with traditional agency channel serving as its core distribution force. With the continued trust of customers, the Company's business network has expanded steadily. As of December 31, 2025, BVL operated 77 branches and 368 field offices across 34 provinces and cities nationwide. This extensive business and customer service network serves as an important bridge between BVL and our customers, ensuring timely support and delivering high-quality service experiences.

Notably, BVL has researched and implemented a new generation field office model, launching its first office at 83B Ly Thuong Kiet, Hanoi, featuring a modern design integrated with advanced technologies and artificial intelligence. At BVL's New Generation, customers can experience the integrated insurance–financial ecosystem of Bao Viet Holding, combined with dedicated healthcare service spaces developed in collaboration with BVL's medical partners. This initiative represents a distinctive

milestone, reflecting BVL's efforts to expand its role from a "benefit payer" to a "companion in protecting and caring for the financial and physical well-being of Vietnamese people."

Maintaining its pioneering role in developing Vietnam's life insurance market, BVL continues to position the traditional agency channel as our primary distribution channel and invest strongly in building a professional and increasingly capable financial agents force. By the end of 2025, BVL led the market in new Agents recruitment, with more than 19,000 new recruits, bringing the total number of Agency across the system to over 156,000 Agents. These Agents play an essential role in providing financial protection planning tailored to each customer's needs, helping customers confidently enjoy a secure and fulfilling life.

In addition to the traditional agency channel, BVL continues to expand through a multi-channel distribution strategy, including bancassurance, telesales, digital sales, online platforms, as well as partnerships with financial and non-financial institutions. This diversified distribution approach enables BVL to broaden customer access and enhance advisory services for life insurance solutions.

Currently, BVL collaborates with more than 10 banks and other non-credit institutions, creating greater opportunities to reach customers and deliver enhanced value. As a member of Bao Viet Holdings – Vietnam's leading insurance and financial Holdings, BVL works closely with other subsidiaries to leverage Baoviet Holdings brand strength and develop a comprehensive ecosystem of financial and healthcare services. Through services provided by BVL, Bao Viet General Insurance, and Bao Viet Bank, customers can conveniently access life insurance, non-life insurance, and banking financial services tailored to their individual needs, delivering maximum convenience and integrated protection solutions.

**Product development, tailoring, satisfying customer's needs**

In 2025, BVL officially launched 10 new insurance products, positioning one of the most active product innovating insurer on the market. 3 products - **An Tam Hoach Dinh, An Khang Nhu Y, and An Loc Vung Ben -** stand out as BVL's key products, accompanied by seven riders, collectively enhancing a comprehensive and flexible protection solution portfolio. These products are designed with a strong focus on personalization, addressing the diverse needs of different customer segments and further reinforcing the credibility and innovative capabilities of a Vietnamese insurance brand that places customers at the center of its strategy.

**Digital transformation, green transformation, technology application in Business performance**

In alignment with the spirit of Resolution No. 57-NQ/TW dated December 22, 2024 issued by the Political Bureau, which emphasizes breakthroughs in science and technology development, innovation, and national digital transformation, BVL

recognizes that digital transformation and sustainable development are key priorities in the new era. The year 2025 has been identified as a pivotal year, laying the foundation for BVL to prepare for a comprehensive and substantive digital transformation journey. By applying modern technologies across all operations-from internal management to customer service and experience-BVL not only enhances operational efficiency but also commits to minimizing environmental impact, moving toward green growth and sustainable development. Through this strong innovation-driven strategy, BVL continues to affirm its pioneering position in Vietnam's life insurance industry.

❖ **Research, training, communication on building a Digital culture**

BVL determine research, training, and communication as fundamental pillars for building and spreading a digital culture across the entire organization. BVL places strong emphasis on enhancing awareness and equipping employees with digital mindsets and technological capabilities, viewing these as essential prerequisites for driving sustainable digital transformation. In 2025, BVL organized a series of in-depth training programs under the theme "Driving Comprehensive Digital Transformation: Culture, Technology, and Customer Experience." The program focused on reshaping mindsets, updating participants on emerging technology trends, and strengthening capabilities in designing customer journeys in a digital environment.

In parallel with these training initiatives, BVL organized workshops where participant groups presented their innovation initiatives and project proposals, enabling the evaluation of feasibility and the selection of suitable solutions for further research and practical implementation to enhance customer experience. BVL also maintains ongoing internal communication to encourage a culture of innovation and creativity, fostering a proactive and flexible working environment. These efforts gradually contribute to the development of a distinctive culture of innovation and digital transformation within the organization.

❖ **Business development**

In **2025**, **BVL** continued to accelerate the **adoption of new technologies** to enhance convenience for both agents and customers, while improving the quality and efficiency of insurance product advisory services. Accordingly, BVL has:

- Continued to upgrade and enhance the performance of the New Distribution Channel Management System built on a cloud computing platform, enabling more flexible and diversified management capabilities. The system supports multi-channel management, flexible governance models, and diversified remumneration management, while providing more effective tools to support agents. These enhancements contribute to improving engagement and sustaining agent activity levels.

- Applied electronic identification technologies using OCR and liveness-based eKYC, significantly reducing the time required for policy issuance and agent recruitment. This application enhances the experience for both customers and Agents candidates while strengthening security and safeguarding the rights of insurance participants
- Implemented electronic insurance policies and electronic agency contracts, alongside physical copies in compliance with regulatory requirements. This initiative helps optimize operational costs, improve efficiency, and ensure transparency and information security.

❖ **Corporate management**

BVL continues to accelerate the modernization of its Corporate managment and administrative operations through the expanded deployment of the BVOffice electronic office system. This system significantly reduces the use of paper documents, contributing to environmental protection and fostering a green and efficient working environment. By leveraging advanced technologies, the entire process of document handling, approval, and storage is conducted online, ensuring security, speed, and accuracy. At the same time, the system enhances coordination among departments, optimizes processing time, and improves overall operational efficiency.

In parallel, BVL has implemented Robotic Process Automation (RPA) for high-volume and repetitive tasks, helping reduce labor costs while maintaining consistency in quality and processing timelines. Business processes have also been digitized and expanded into online environments, minimizing manual operations and improving accuracy. At the same time, the Company continues to expand the use of cloud-based services, including Platform as a Service (PaaS) and Software as a Service (SaaS) models, in order to optimize investment costs and enhance flexibility in responding to business needs.

❖ **Customer services**

Remaining committed to our customer-centric strategy, BVL continues to accelerate the adoption of modern technologies to enhance service experience and increase satisfaction for customers, employees, and Agents force. BVL consistently invests in optimizing operational and business processes, aiming to deliver greater convenience, transparency, and efficiency across every service touchpoint

In 2025, in addition to enhancing existing service utilities, BVL proactively improved processes and introduced several new solutions aimed at simplifying procedures and shortening processing time, including:

- The MyBVLife customer portal was upgraded with enhanced features, enabling customers to conveniently access policy information, manage their Policies, and submit service requests online
- Digitalized key processes covering policy acquisition, underwriting, issuance, management, and claims settlement, thereby improving

operational efficiency, reducing manual processes, and ensuring greater accuracy

- The application of artificial intelligence (AI) in claims assessment continues to accelerate processing speed and enhance the overall customer experience

**Communication and Branding**

In 2025, a year marked by significant national milestones, BVL proudly accompanied major events across the country, helping spread the Vietnamese Spirit. A notable highlight was the flag-raising ceremony and national anthem performance at the Km0 milestone of the Ho Chi Minh Road in Cao Bang, with the participation of 500 students, creating a historic moment recognized as a Vietnam Record and inspiring national pride and awareness of sovereignty among younger generations. During the event, 2,000 national flags were also presented to communities in border areas, ensuring that the red flag with the yellow star—symbolizing the nation's sovereignty-flies proudly above every household across the region

The spirit of Vietnamese pride was further amplified through BVL's participation in organizing a series of meaningful cultural events, including the art exhibitions "The Song of Reunification" and "Historic Days," as well as the symbolic installation "The Heart of Vietnamese Love" at Thong Nhat Park in Hanoi. These initiatives collectively celebrated national unity, shared values, and the enduring strength of the Vietnamese nation.

At the same time, as a gesture of gratitude to customers and in preparation for the 30th anniversary of BVL, BVL launched a series of nationwide promotional and customer appreciation programs, reaffirming its role as a Vietnam National Brand dedicated to serving the interests of Vietnamese people. Through its insurance products, BVL delivers care, understanding, and protection to ensure that every customer family is comprehensively safeguarded. Through service excellence, BVL brings dedication, integrity, and sincerity, while its appreciation initiatives reflect a strong commitment to accompany customers throughout every stage of life:

- Promotional programs associated with special occasions, such as celebrations of International Women's Day (March 8$^{th}$) and Vietnamese Women's Day (October 20$^{th}$), offering gifts including sports accessories and exclusive "Lien Hoa" Ao Dai for female customers, as well as Lunar New Year promotions featuring 30,000 Bodhi leaves and 4,000 premium sofa pillow sets
- Synergizied promotional campaigns featuring insurance and embbeded products under the program "A Joyful New Summer Journey", offering 20,000 motorbike emergency rescue service cards (Tam An) combined with compulsory motorbike liability insurance, along with 2,800 multifunctional fashion bags.
- Promotional campaigns accompanying the launch of new products, including "Comprehensive Protection - A Peaceful Summer" with 5,000 gift sets, the

program “Love fully charged - Happiness path,” and the launch campaign for the rider product “AN Vui Song Khoe - A Peaceful Beginning.”

- The BVL 29th Anniversary Program - “Gratitude for Vietnamese Trust,” featuring a nationwide lucky draw for customers, along with complimentary Bao Viet An Gia and Bao Viet Tam Binh health care cards, implemented during a challenging period for the insurance market and BVL’s product portfolio was incomplete
- Health check-up card programs offered to loyal customers at BVL’s partner medical facilities.

**Social Acitivities**

In addition to maintaining stable and sustainable business growth, BVL consistently places strong emphasis on fulfilling its corporate social responsibility as an integral part of its long-term development strategy. The Company actively implements a wide range of community initiatives in the areas of education, social welfare, and healthcare, aiming to support disadvantaged groups while spreading humanistic values. Through these meaningful activities, BVL contributes to building a compassionate and sustainable society and creating a better future for generations to come.

In 2025, BVL continued to demonstrate the social responsibility of a leading life insurance company through a nationwide series of community initiatives, widely spreading the spirit of compassion and its commitment to “Protecting Vietnamese Values.” A highlight was the “Education Security” scholarship program, implemented simultaneously across Branches at the beginning of the new school year. The program donated more than 6,000 school bags to disadvantaged students, creating a meaningful event titled “Go-to-School Day with BVL.” At the same time, the “Bicycles Carrying Dreams Fund” provided nearly 2,280 bicycles with a total value of over VND 4.3 billion, helping encourage students in their educational journeys.

BVL also invested in practical community facilities such as the “Na Niec School Kitchen,” a children’s playground in Cao Bang, and charity houses for disadvantaged households, helping improve living conditions, learning environments, and community development. Commemorative activities for War Veterans and Martyrs Day (July 27th) were also organized nationwide, reflecting the Vietnamese tradition of gratitude and remembrance while honoring the nation’s historical values.

In addition, BVL organized free health check-up programs, provided gifts to disadvantaged households, delivered 25 tons of rice and VND 1.6 billion to support communities affected by storms and floods, and offered nearly VND 4 billion in assistance to employees and advisors impacted by natural disasters. In a year marked by many historic milestones, the Company also accompanied major national events, spreading the Vietnamese spirit and nurturing Vietnamese pried and endeavours for a sustainable society.

**Claims and Benefit payment**

At every stage of life, BVL stands alongside our customers, working together to build flexible and reliable financial solutions that help protect individuals and their loved ones. Guided by the spirit of "Your Trust – Our Commitment," BVL consistently fulfills its obligations to customers in a timely and responsible manner. In 2025, BVL paid more than VND 16,800 billion in insurance claims and benefit payments, including: Risk benefit payments: VND 1,352 billion, Maturity benefit payments: VND 3,473 billion

**Working environment**

With the philosophy that people are the Company's most valuable asset, BVL continuously enhances its comprehensive compensation and benefits policies to foster a dynamic, professional, and modern working environment, while creating opportunities for employees' growth and development. In addition, the Company places strong emphasis on developing structured training roadmaps, both within and beyond the learning roadmap, to strengthen the capabilities of employees and advisors, supporting their long-term career development alongside BVL.

100% of BVL employees are represented by the Trade Union and have the opportunity to contribute their views regarding the collective labor agreement, labor policies, and working conditions of the Company. This ensures that employees' interests are well protected, while enabling BVL to continuously listen to employee feedback in order to improve the workplace environment and enhance occupational safety.

In 2025, according to an independent survey conducted by HR Asia Magazine, BVL achieved outstanding scores across three key evaluation criteria:

- Core Criteria (factors that foster employee engagement): 4.87, compared with the average 3.86
- Individual Criteria (factors that motivate employees in their work): 4.91, compared with the average 3.95
- Collective Criteria (factors that emphasize collaboration and team culture): 4.94, compared with the average 4.04

These impressive results not only affirm BVL's professional and people-centric working environment, but also demonstrate the strong collective engagement within the organization-an essential foundation for the Company's aspiration to expand its presence at the regional level

**2026 BUSINESS ORIENTATION AND TARGETS**

**2026 Business target**

**Total Revenue:** VND 44,961 billion

**Profit After Tax:** VND 2,303 billion

**Profit after tax on Charter Capital:** 38.4%

**Profit after tax on Shareholder Capital:** 17.6%

## 2026 Business orientation

To achieve these objectives, BVL has developed comprehensive and integrated solutions, building upon the legacy of a Vietnamese enterprise that pioneered the development of the life insurance market in Vietnam, while leveraging the synergistic strengths of Bao Viet Holdings. Specifically

### Corporate Management

In 2025, the 14th National Congress of the Communist Party of Vietnam was successfully held, establishing strategic orientations for economic development in the new era and creating a supportive policy environment and institutional framework for the business community. Based on the three key resolutions-Resolution No. 57 on promoting innovation and digital transformation, Resolution No. 72 on the development of a comprehensive and universal healthcare and health insurance system, and Resolution No. 79 on strengthening the role of the state economy and state-owned enterprises-BVL has formulated its business orientation for 2026 in alignment with national macroeconomic development goals and the overarching strategy of Bao Viet Holdings.

Accordingly, BVL focuses on leveraging the collective strength and synergies across Bao Viet Holding under the memtality of "One Bao Viet," reaffirming its role as a Vietnam National Brand while progressively developing a comprehensive ecosystem of financial, insurance, and healthcare. On this foundation, BVL aims to provide customers with integrated financial solutions, combining insurance with banking, securities, asset management, and healthcare services, thereby becoming a trusted lifelong companion for customers throughout their life journeys.

### Reinforce and expand business network, develop multi-channel distribution system

In 2025, BVL aims to further develop our multi-channel distribution system, with the traditional agency channel continuing to serve as the core distribution channel. At the same time, strategically invest in and expanding other channels appropriately, exploring new business method and strengthening partnerships with organizations and strategic partners:

- *Traditional Agency:* Enhance advisory capabilities of the agency force, aiming to approach and achieve the standards of Financial Advisors (FA). Promote recruitment of new agents and advisors, while maintaining and extending the career lifecycle of agents—particularly new recruits—and strengthening team management capabilities among Management levels. Strengthen practical business capabilities of the business development

workforce and stimulate sales performance across the system. Implement nationwide incentive and recognition programs for employees and advisors, aligned with the 30th anniversary of BVL. Upgrade and digitalize model Field offices, while maintaining the effectiveness of next-generation field offices, gradually establishing the Bao Viet financial ecosystem model.

- *Other distribution channels (Bancassurance, Digital sales, Online…)*: BVL will continue to maintain existing partnerships while actively seeking and establishing new strategic collaborations. BVL will also pilot new business models to enhance distribution efficiency and better meet the evolving needs of customers.

**New Products Development**

BVL aims to develop a diverse, simple, and easy-to-understand product portfolio, enabling customers to easily access and select solutions that best meet their needs. In 2026, we will focus on personalizing products and tailoring them to specific distribution channels and target markets, thereby optimizing the customer experience. Furthermore, BVL plans to research and launch a special product package to commemorate its 30$^{th}$ anniversary. Products will be designed with flexibility to meet the financial needs of different customer segments. At the same time, BVL will leverage technology and data analytics to deliver appropriate solutions for each customer group through agency channels, bancassurance partnerships, and digital platforms. Through this strategy, BVL aims not only to enhance its competitive advantage, but also to provide comprehensive insurance solutions that maximize benefits for customers.

**Investment**

BVL will implement a flexible investment strategy, effectively leveraging opportunities arising from developments in the financial markets to deliver optimal benefits for customers while ensuring the fulfillment of commitments to policyholders. At the same time, in support of the continued development of Vietnam's financial market, BVL actively reinvests in the national economy and participates in the government bond market. In addition, the Company focuses on strengthening research and development of effective investment products, while establishing a coordinated and systematic information and collaboration network, leveraging the collective strength within Bao Viet Holdings to ensure the efficiency and stability of its investment portfolio.

**Enhancing customer service quality**

Guided by a customer-centric strategy, BVL focuses on enhancing the customer experience through the development of service utilities, the adoption of advanced technologies, and the digitalization of operational processes, thereby simplifying procedures and increasing convenience for customers. We will also continue to improve the quality of customer service (CS) by ensuring key performance indicators such as policy persistency, premium collection, and renewal rates. At the same time, BVL will

strengthen coordination in product management, operations, and process management across new distribution channels and business models, in alignment with its multi-channel and integrated product strategy, with particular emphasis on the insurance–healthcare integrated model. The adoption of technology and the digitalization of operational processes to innovate service delivery methods and enhance both the quality and efficiency of customer service, aiming to achieve a technology adoption rate of at least 55%. BVL will also effectively implement a series of customer appreciation programs to celebrate its 30th anniversary, while continuing to improve operational excellence across the organization. Enhancing all aspects of BVL's services.

**Optimization of modern technology adoption**

Accompanying Vietnam's new era of thriving, BVL is committed to accelerating substantive and comprehensive digital transformation, with a strong customer-centric approach. The deployment of electronic office systems and advanced technology platforms enables us to optimize operational processes, reduce paper-based documentation, and contribute to environmental protection. At the same time, BVL continues to innovate and improve its services to enhance customer experience while ensuring transparency and efficiency in management and operations. Through a comprehensive digitalization strategy, the Company reaffirms its commitment to working alongside the community to build a sustainable future.

**Social security**

In pursuit of sustainable development goals, BVL believes that the mission of an enterprise extends beyond generating profits to promoting the sustainable development of society. The Company will continue to strengthen its community initiatives by supporting social projects and programs in areas such as education, healthcare, environmental protection, and other social fields, contributing to a better future for the Vietnamese people.

Specifically, in 2026, BVL plans to implement several key social welfare programs, including:

- Social welfare programs in selected provinces and cities, aligned with activities celebrating the 30th anniversary of BVL, while also providing support to localities facing unexpected difficulties during the year due to storms, natural disasters, or other emergencies
- The Education Security Program, implemented across the network of 77 branches of BVL, is expected to including 2,500 bicycle scholarships, to be awarded in June – the Action for Children month, More than 6,000 school bag scholarships, to be presented during the opening of the new academic year at educational institutions nationwide.

**Communication and Branding**

In celebration of our 30$^{th}$ anniversary, BVL will launch a series of large-scale

communication and promotional initiatives throughout 2026 to express appreciation to customers and further strengthen the image of a Vietnam National Life Insurance Brand:

- Continue expanding the healthcare program for loyal customers, enhancing value-added services and long-term customer engagement.
- Launch communication campaigns for new product introductions, centered on the message of comprehensive and proactive protection.
- In 2026, BVL plans to organize a total of seven nationwide promotional programs, including: Four programs accompanying the launch of four new products (each offering 2,000–7,000 gifts); Two traditional promotional campaigns for International Women's Day (March 8) and the Christmas–New Year season (1,000–5,000 gifts per program); One flagship campaign celebrating the 30$^{th}$ anniversary (June–August) combined with a new product launch, featuring nine cars as grand prizes along with 3,000–4,000 valuable gifts
- In parallel, BVL will implement a nationwide health awareness communication campaign and collaborate in 14 community sports events across the country, promoting a healthy and active lifestyle among the public.

**Claims and compensations**

BVL is firmly committed to its customers to fully honor all benefit and claims obligations in accordance with policy terms, while delivering professional and transparent services to ensure that customers receive the best possible support in every situation. With a dedicated and professional workforce and a continuous commitment to improving service quality, BVL is always ready to promptly process and settle customer claims and benefit requests, providing customers with confidence and peace of mind in their choice of insurance protection.

**Human Resource Development and Workplace Environment**

BVL implements a human resource development policy that is integrated, modern, and compliant with legal regulations. The Company regularly reviews and refines its organizational and human resource policies, regulations, and procedures to ensure alignment with legal requirements and practical business operations. At the same time, BVL promotes the application of technology in human resource management to enhance management efficiency and improve employee experience through systems supporting HR management, employee surveys, training, and development. On this foundation, the Company implements synchronized human resource solutions aimed at increasing labor productivity, optimizing the use of internal human resources, and attracting as well as retaining high-quality talent, thereby supporting sustainable development. BVL also aims to attract, retain, and develop highly qualified human resources with strong capabilities in innovation and technology application, creating a key driver for the Company's long-term growth. Priority is given to building high-quality talent in each professional field, meeting the requirements of business operations in the context of

international integration and aligning with the trends of the Fourth Industrial Revolution (Industry 4.0).

## BAOVIET FUND

### Highlights

- Celebrating the 20th anniversary of the establishment of Baoviet Fund Management Company, 20 years of affirming its position in Vietnam's financial market
- Investment activities are implemented effectively, outstanding investment results, meeting customer expectations
- The size of total assets under management grew impressively (~10.9%), reaching VND 155,447 billion *(equivalent to about USD 6 billion).*
- BVFED achieved a growth rate of 36.8%, leading the market.
- Enhancing investor experience through BVF Mobile application and online platform.
- Won **the "Best Asset Management Company of the Year Vietnam 2025"** and **"Best Fund Management Vietnam 2025" awards** by International Finance Magazine and Global Banking & Finance Review

**Unit: VND billion**

| INDICATORS | 2023 | 2024 | 2025 | KH 2026 |
|---|---|---|---|---|
| **General Indicators** | | | | |
| Total Revenue | 157,3 | 175,8 | 199,2 | 216 |
| Profit Before Tax | 76,8 | 90,8 | 96,9 | |
| Profit After Tax | 61,3 | 72,6 | 77,3 | 81,5 |
| Charter Capital | 100 | 100 | 100 | 100 |
| **Specific Ratios** | | | | |
| PAT / Charter Capital | 61,3% | 72,6% | 77,3% | 81,5% |
| PAT / Equity (ROE) | 34% | 40% | 41.4% | 55% |

- **Network:** 01 Headquarters in Hanoi and 01 Representative Office in Ho Chi Minh City
- **Funds Under Management:** 05 portfolios, including 03 open-ended funds, 01 ETF, and 01 member/closed-end fund.
- **Investor Base:** 9,475 active investors (with balances)
- **Established**: 2005

## BAOVIET FUND MANAGEMENT LIMTED COMPANY

Marking two decades of excellence, 2025 was a transformative year for Baoviet Fund, elevating our scale and competitive standing to new heights. We concluded the year with Assets Under Management surpassing the **VND 155,447 billion mark (approximately USD 6 billion)**. This milestone underscores the confidence that investors and the market place in our professional management expertise, while solidifying our position as a cornerstone of Baoviet Group's ecosystem. It provides the momentum and solid footing required for us to persist in our mission of creating exceptional value throughout the upcoming phase of growth.

**Mr. Nguyễn Thừa Nhật**
**CHIEF EXECUTIVE OFFICER**

## OVERVIEW

As a leading professional fund management institution with nearly two decades of operational history, Baoviet Fund has solidified its standing in the market, operating with a mission to deliver superior investment performance in line with international standards. Our expertise is reflected in a total Assets Under Management (AUM) of VND 155,447 billion (approximately USD 6 billion).

The cornerstone of this impressive growth is a diverse product portfolio, comprising 05 investment portfolios, 03 open-ended funds, 01 ETF, and 01 member fund. Each product is meticulously designed to cater to the varied risk appetites and financial objectives of our investors. Looking ahead, we are committed to the continuous research and development of innovative investment solutions that anticipate market trends and evolving investor needs.

Baoviet Fund's management capabilities and operational efficiency have been consistently recognized by the international financial community through prestigious awards from reputable organizations such as Global Banking & Finance, Alpha Southeast Asia, and International Finance Magazine

## 2025 BUSINESS PERFORMANCE

| CHỈ TIÊU | 2025 |
|---|---|
| **General Indicators** | |
| Total Revenue | 199,2 |

| | |
|---|---|
| Profit Before Tax | 96,9 |
| Profit After Tax | 77,3 |
| Charter Capital | 100 |
| **Specific Ratios** | |
| PAT / Charter Capital | 77,3% |
| PAT / Equity (ROE) | 41,4% |

## BUSINESS GOALS AND ORIENTATION IN 2026

### 2026 Business Targets

Total Revenue: 216 billion dong

Profit After Tax: 81,5 billion dong

PAT / Charter Capital: 81,5%

PAT / Equity (ROE): 55%

### 2026 Strategic Directions

1. **Market Position & Scale:** Persist in expanding Assets Under Management (AUM) to solidify Baoviet Fund's leading position and prestige in the fund management industry.
2. **Product & Service Excellence:** Optimize the performance of existing funds while researching and developing specialized investment products that leverage the competitive advantages of the Baoviet ecosystem.
3. **Customer Development:** Focus on deepening engagement with strategic institutional clients, particularly large Corporations and State-Owned Enterprises (SOEs) possessing robust financial capacity and stable cash flows. Simultaneously, leverage the synergy within the Baoviet ecosystem by utilizing the existing consultant network and customer database to aggressively expand the retail segment. Furthermore, optimize the customer journey by perfecting a comprehensive digital ecosystem—comprising the corporate website, web-trading portal, and mobile application—to ensure a convenient and seamless investment experience.
4. **Internal Foundation:** Drive comprehensive digital transformation across all operational processes, integrated with a strategic focus on developing high-quality, professional, and modern human capital to meet future growth demands.

5. **Synergy within Baoviet:** Exploit the competitive advantages of BVH and subsidiaries to broaden cross-selling channels, develop integrated product bundles, and unify the brand identity. This collective effort aims to provide a holistic and comprehensive financial experience for all customers.
6. **Distribution Channels:** Expand the distribution network in depth, prioritizing the establishment of strategic partnerships with organizations that possess superior distribution capabilities and market reach.

## BAOVIET INVESTMENT COMPANY LIMITED (BVI)

- Management and operation of office buildings of the Baoviet Financial-Insurance Group nationwide.
- Exploitation and development of the Group's real estate resources.
- Construction, installation, and project management.
- Business cooperation and investment cooperation in the real estate sector.

**Unit: Billion VND**

| Indicator | 2023 | 2024 | 2025 | Plan 2026 |
|---|---|---|---|---|
| **General Indicators** | | | | |
| Total Revenue | 367 | 272 | 236 | 255 |
| Profit before Tax | 12.6 | 11.4 | 12.7 | 12 |
| Profit after Tax | 10.10 | 8.76 | 10.12 | 9.6 |
| Charter Capital | 200 | 200 | 200 | 200 |
| **Specific Indicators** | | | | |
| Profit after Tax / Charter Capital | 5.1% | 4.4% | 5.1% | 4.8% |
| Profit after Tax / Owners' Equity | 4.8% | 4.2% | 4.8% | 4.6% |

**Products and Services:** Real estate investment, real estate management and exploitation services, trading and services, construction and project management.

**Number of Branches:** 03

**Year of Establishment:** 2009

## REPORT ON OPERATIONS OF BAOVIET INVESTMENT COMPANY LIMITED (BVI)

Baoviet Investment Company Limited (BVI) was established by consolidating the financial resources, human resources, functions, duties, and significant achievements in construction and investment of Baoviet Group over its 60-year history. The Company aims to professionalize the management, exploitation, and investment of real estate,

thereby further enhancing the position and role of a leading financial-insurance group in the national economy.

**Mr. NGUYỄN ANH TUẤN**

**Acting CHIEF EXECUTIVE OFFICER**

**OVERVIEW OF BUSINESS PERFORMANCE IN 2025**

- Total revenue: **VND 236 billion**
- Profit before tax: **VND 12.7 billion**
- Profit after tax: **VND 10.12 billion**
- Return on Charter Capital: **5.1%**
- Return on Owners' Equity: **4.8%**

**BUSINESS OBJECTIVES AND ORIENTATION FOR 2026**

**Business Targets for 2026**

- Total revenue: **VND 255 billion**
- Profit before tax: **VND 12 billion**
- Profit after tax: **VND 9.6 billion**
- Return on Charter Capital: **4.8%**
- Return on Owners' Equity: **4.6%**

**Business Orientation for 2026:** "Innovation – Quality – Efficiency"

1. The Group directs member subsidiaries to continue strengthening synergy proposals, prioritizing the use of services that BVI can provide, specifically: management, exploitation, and operation services for office buildings within the Baoviet system nationwide.
2. Continue promoting the implementation of the shared office headquarters project, in which BVI acts as the focal point to research office buildings and land lots of member units or seek and invest in land lots for the construction of shared office headquarters suitable for the orientation and needs of the units, especially the new regional office model of Baoviet Life (BVNT) and Baoviet Insurance (BVGI). In 2026, BVI will coordinate with BVNT and BVGI to focus on researching and cooperating in the investment and study of 17 land lots currently leased by BVNT; the synergy headquarters project at 368 Ngo Gia Tu, Long Bien, Hanoi; and the plan to deploy new regional offices of BVNT (BVI will report in detail later).

3. BVI provides consulting services to complete legal procedures and dossiers for real estate properties under the usage rights of the two General Corporations, especially Baoviet Insurance (BVGI).
4. Participate in the construction, renovation, repair, and interior installation for office buildings of the Group and member units of BVNT and BVGI.
5. Engage in commercial business, supplying products, goods, and services such as air tickets, event organization, printing, advertising, storage, gifts, and other related services that BVI is capable of providing.
6. The Group agrees to allow BVI to seek expansion of commercial contracts to supply products and goods outside the Group, on the principle of ensuring efficient use of capital and strict compliance with legal regulations.
7. The Group supports the policy of moving toward green office buildings using clean energy, thereby creating conditions for BVI to invest in rooftop solar power systems to supply electricity for the operation of the office buildings of the two General Corporations in accordance with legal regulations. The use of solar power helps protect the environment and enables the units to save electricity costs (according to BVI's preliminary research, using solar power can save 15%–20% of electricity costs compared to using the national grid as at present).
8. The Group will report and propose to the Ministry of Finance solutions to remove difficulties by considering approval for the Group and BVI to continue real estate investment and business activities in compliance with legal regulations and ensuring efficiency, as this is BVI's core business.
9. The Group is requested to soon issue a policy for BVI to increase its charter capital and study the conversion to a joint-stock company model, with the aim of listing shares on the Upcom and HoSE markets when conditions are met, in order to participate in capital mobilization channels and the financial market, thereby becoming more flexible and proactive in business operations (in accordance with the draft equitization plans already submitted to the Group).

**BAOVIET SECURITIES**

HIGHLIGHTS

*- Successfully completed and exceeded the strategic targets for the 2021–2025 period, while maintaining stable growth in both revenue and profit.*

*- Innovated market approach, strengthened communication and information delivery on digital platforms to expand reach to investors.*

*- Enhanced development of the young investor segment through training programs at universities and direct marketing activities.*

*- Continued to receive recognition for corporate governance quality and sustainable development with numerous prestigious awards.*

**Unit: Billion VND**

| Indicator | 2023 | 2024 | 2025 (Actual) | 2026 (Adjusted Plan as of 19.03) |
|---|---|---|---|---|
| General Indicators | | | | |
| Total Revenue | 935.9 | 993.4 | 1,104.7 | 1,043.5 |
| Realized Revenue | 869.9 | 949.3 | 1,032.3 | 1,000.0 |
| Profit Before Tax | 237.9 | 240.9 | 265.1 | 279.7 |
| Profit After Tax | 197.9 | 200.0 | 224.5 | 223.7 |
| Realized Profit After Tax | 159.8 | 206.4 | 204.4 | 210.0 |
| Charter Capital | 722 | 722 | 722 | 722 |
| Specific | | | | |

| Indicator | 2023 | 2024 | 2025 (Actual) | 2026 (Adjusted Plan as of 19.03) |
|---|---|---|---|---|
| **Indicators** | | | | |
| **Realized PAT / Charter Capital** | **22.12%** | **28.58%** | **28.35%** | **29.08%** |
| **Realized PAT / Owners' Equity** | **7.10%** | **8.62%** | **7.97%** | **7.58%** |
| **Market Share** | **2.45%** | **2.18%** | **1.86%** | **2.00%** |

NETWORK & KEY FIGURES

- Number of Branches: 01
- Number of Transaction Offices: 08
- Number of Securities Trading Accounts: 92,750
- Year of Establishment: 1999

**BAOVIET SECURITIES JOINT STOCK COMPANY**

**(BVSC)**

Baoviet Securities Joint Stock Company (BVSC) was established in 1999 with the founding shareholder being Vietnam Insurance Corporation (now Baoviet Group), under the Ministry of Finance. BVSC inherits the prestigious brand and strong financial capability of Vietnam's leading financial-insurance group. The company provides financial and investment services to all domestic and foreign institutional and individual investors, as well as renowned investment funds and banks.

**Mr. NHU DINH HOA**

**CHIEF EXECUTIVE OFFICER**

## OVERVIEW

With the mission of delivering "Solid Trust" to investors and businesses through "Sustainable Commitment", over the past 26 years, BVSC has continuously consolidated its operations, made strong investments in information technology systems, human resources, and service quality to maintain its position as a reputable securities company in the market.

Currently, BVSC operates a network in Vietnam's two largest cities, Hanoi and Ho Chi Minh City, with 01 Branch and 08 Transaction Offices. BVSC always provides customers with the best services through a team of highly professional and experienced personnel in the securities market.

Over the years, BVSC has continuously received awards and high evaluations from prestigious domestic and international organizations as well as regulatory authorities.

## BUSINESS PERFORMANCE IN 2025

In 2025, Vietnam's stock market was influenced by a mix of international and domestic factors. In early April 2025, the United States' announcement of high reciprocal tariffs on many trading partners, with a proposed rate of up to 46% for Vietnam, caused a short-term shock to the global financial market and led to a strong correction in the domestic stock market. However, the US subsequently postponed the implementation of these tariffs to allow negotiations, and the applied tariff on Vietnam was reduced to approximately 20%, thereby easing pressure on the market. Meanwhile, foreign capital flows continued to maintain strong net selling, with a net sell value exceeding VND 135 trillion across all three exchanges.

On the positive side, the domestic economy maintained robust growth, with GDP estimated at 8.02%. Clear development policies, low interest rates in the first months of the year, and improved credit growth helped domestic capital flows remain stable and become a key driver supporting the market. In addition, the KRX trading system officially went into operation in May 2025, and FTSE Russell announced the upgrade of Vietnam's stock market from Frontier Market to Secondary Emerging Market in October 2025, laying an important foundation for the market's medium- and long-term development.

In this context, Vietnam's stock market maintained a strong upward trend, albeit with significant volatility. After a sharp correction in early April due to the US reciprocal

tariff news, the market quickly recovered and entered a clear upward trend in the following months. The VN-Index repeatedly set new highs, at one point reaching 1,800 points, mainly driven by large-cap stocks such as the Vingroup group, Gex, and banking stocks. Excluding the impact of these stocks, the index actually grew by only about 12%. At the end of 2025, the VN-Index closed at 1,784.49 points, an increase of 517.71 points or 40.9% compared to the end of 2024. The HNX-Index reached 248.77 points, up 21.34 points or 9.4%.

Regarding liquidity, trading value in 2025 showed significant improvement compared to the previous year, with clear fluctuations between periods. The average daily trading value across all three exchanges reached approximately VND 21.3 trillion per session in the first six months, then surged to about VND 44 trillion per session in Q3, before adjusting to around VND 29.5 trillion per session in Q4. For the full year 2025, the average trading value reached approximately VND 29.3 trillion per session, representing a 40% increase compared to the 2024 average.

Amid market opportunities and challenges, as well as increasing competitive pressure in the industry regarding brokerage fees, margin interest rates, and compensation policies for brokerage teams, the Company implemented flexible solutions in human resources, technology, products and services, and risk management to fulfill the business plan approved by the General Meeting of Shareholders. The results achieved are as follows:

- Total revenue and other income: reached VND 1,104.7 billion, equivalent to 103.4% of the plan and 111.2% compared to the same period last year. Of which, realized revenue was VND 1,032.3 billion, equivalent to 100.7% of the plan and 108.7% year-over-year.

- Profit before tax: reached VND 265 billion, equivalent to 108.8% of the plan and 110% compared to the same period last year. Of which, realized profit before tax was VND 240.5 billion, equivalent to 106.9% of the plan and 97.2% year-over-year.

- Profit after tax: reached VND 224.5 billion, equivalent to 115.3% of the plan and 112.3% compared to the same period last year. Of which, realized profit after tax was VND 204.4 billion, equivalent to 113.6% of the plan and 99% year-over-year.

- Realized profit after tax / Charter capital ratio: reached 28.35%, equivalent to 99.2% compared to the same period last year.

- Realized profit after tax / Owners' equity ratio: reached 7.97%, equivalent to 92.6% compared to the same period last year.

HIGHLIGHTS OF 2025 ACTIVITIES

2025 marked the successful completion of BVSC's strategic development objectives for the 2021–2025 period. Over the past five years, the Company maintained an average annual growth rate of realized revenue at 14.8%/year and realized profit after tax at 14.3%/year; average ROE reached 9.4%/year, all exceeding the targets approved by the General Meeting of Shareholders. These results reflect the consistency in development orientation, strategic execution capability, and the Company's adaptability to market fluctuations.

In addition to financial results, 2025 also recorded innovations in BVSC's market approach and customer development. On the digital platform, the Company gradually renewed its content development and information delivery to investors in a more visual, timely, and interactive manner through specialized video series such as "Decoding KRX" and "Decoding the Market" on Facebook and YouTube, combined with livestream programs and online seminars that attracted over 50,000 views. These efforts aimed to update market developments and strengthen engagement with customers and investors.

Marketing and communication activities were implemented in direct alignment with business objectives through industry events, the A80 exhibition, job fairs, and the training series "From Lecture Hall to Market" held at 6 universities. As a result, BVSC effectively reached the young investor segment, especially Gen Z, opening more than 1,600 new trading accounts during the year, of which approximately 250 accounts came from university programs.

Alongside business operations, BVSC continued to be recognized for its corporate governance quality and implementation of sustainable development goals. In 2025, the Company maintained transparent governance standards, enhanced information disclosure in both Vietnamese and English, and strengthened its internal control and risk management systems in line with best practices. Consequently, BVSC was honored for the 8th time in the Top 100 Sustainable Enterprises by VCCI; recognized by HNX in the Top 10 listed companies with good corporate governance for 2024–2025; and for the first time ranked in the Top 10 Best Corporate Governance Companies – Mid-cap group at the 2025 Listed Company Awards organized by HOSE. These recognitions reflect the Company's long-term efforts in maintaining transparent governance and sustainable development orientation.

In 2025, BVSC progressively promoted the application of Artificial Intelligence (AI) into the working environment to improve internal productivity and increase technological content in its operations. The Company organized the training course "Applying AI to Enhance Work Performance in Enterprises" for key personnel and gradually implemented practical AI tools, including Copilot AI for key staff and AI Agents to support HR operations, report generation, marketing content production,

design, and office tasks. This capability was further recognized through participation in the "AI Creativity – Sustainable Future" competition organized by Baoviet Group, where the Company won 02 individual awards and 02 team awards with outstanding projects such as "AI Agent for Internal Process Guidance at BVSC", "AutoAI Enterprise Hub", "AI Application in Customer Care at Baoviet Securities", and "Automation of Stock Analysis and Potential Investment Opportunity Search using AI". These achievements demonstrate the proactive spirit of innovation and the ability to apply AI in practice by BVSC's staff.

In parallel with strengthening technology application, BVSC continued to focus on enhancing governance capacity in the context of the securities market transitioning to the KRX system, which demands higher standards for technology infrastructure stability and security. During the year, the Company organized 7 information security training courses for all employees, building a culture of strict compliance with security regulations and principles. In addition, BVSC successfully implemented a disaster recovery (DR) system in coordination with FPT, conducted a Business Continuity Plan (BCP) drill in November 2025, and completed the information security process framework as a foundation for gradually implementing ISO standards on information security and business continuity management in the coming period.

**BUSINESS OBJECTIVES AND DIRECTIONS FOR 2026**

**2026 Business Targets**

- Total revenue: VND 1,043.5 billion
- Realized revenue: VND 1,000 billion
- Profit after tax: VND 223.7 billion
- Realized profit after tax: VND 210 billion

**Business Directions for 2026**

***Strengthening Brokerage Activities***

In 2026, BVSC's brokerage activities will focus on expanding the customer base and improving service quality. The Company will accelerate the acquisition of new customers through digital channels and the eKYC system, while strengthening exploitation of institutional clients, high-value investors, and expanding access to foreign investment funds in Thailand, Singapore, and Hong Kong. In addition, BVSC will continue to improve investment products and services and implement flexible brokerage fee and margin interest policies tailored to each customer segment. The Company will also focus on developing the brokerage team through the Next Gen training program and enhancing financial capacity and cooperation with commercial banks to meet customers' margin borrowing and advance needs on the basis of strict risk management. At the same

time, BVSC will continue to leverage the customer base within the Baoviet ecosystem through synergy programs with member units.

***Focus on high-value advisory contracts*** such as IPOs, equitization combined with listing; strengthen capital arrangement advisory, mergers and acquisitions (M&A), and selectively act as bond issuance agent, considering new types of bonds such as green bonds and project bonds. BVSC will also strengthen coordination with member units in Baoviet Group to continuously expand the customer network and promote cross-selling of products.

***Flexible investment strategy in proprietary trading***

In 2026, the Company will continue to seek investment opportunities in the stock market with a flexible investment strategy, closely monitoring market movements and capital flows to determine appropriate investment timing for optimal portfolio performance. Trading activities are expected to be emphasized and strengthened in 2026. In addition, BVSC will continue to provide services supporting fund management companies in ETF portfolio restructuring, especially redemption/creation transactions to help customers switch holdings between ETF fund certificates, and implement brokerage services for fund certificates with foreign investment funds. The Company will also seek new investment opportunities in corporate bonds with attractive yields that meet BVSC's risk management criteria.

***Accelerating digital transformation and artificial intelligence (AI) application***

In 2026, the Company will continue to accelerate digital transformation and AI application in business and management activities to improve customer service quality and operational efficiency. The focus will be on applying AI in customer acquisition and care through the AI Marketing Driven solution on the website, enabling user behavior analysis, content personalization, and experience optimization to increase conversion rates. At the same time, the Company will gradually implement AI Agents based on standardized operational processes and documents, forming a unified knowledge base to support employees in their tasks and promote automation of internal processes such as contract and accounting document management on the MS365 platform. In addition, BVSC will strengthen the development of an AI-first corporate culture, encouraging employees to proactively apply AI in their work to improve performance and drive innovation.

***Human resource development: Next Gen Program 2026***

Building on the success of the 2025 Next Gen Program, the Company will continue to implement the Next Gen 2026 Program in both Hanoi and Ho Chi Minh City. The program aims to comprehensively plan human resource supply for all positions within the Company through rigorous selection and training, creating a new generation of

personnel capable of adapting and transforming to meet current needs and the Company's long-term development strategy.

***Strengthening synergy programs within the Baoviet Group ecosystem***

In 2026, BVSC will continue to promote synergy activities with member units in the Baoviet ecosystem to effectively exploit the shared customer base and increase the value of financial services provided. Notable programs include "60 Years of Keeping Faith - Baoviet People Prioritize Baoviet Products" for internal customers across the system and the "Solid Trading - Overflowing Vouchers" program in cooperation with Baoviet Insurance  Insurance, offering insurance vouchers to securities trading customers. These programs help strengthen customer connections and promote cross-selling of products and services within the ecosystem.

On this foundation, in 2026 BVSC will further expand synergy with Baoviet Insurance and develop deeper cooperation with Baoviet Life Insurance through VIP customer care programs, thereby expanding opportunities for service usage and cross-selling. This is the next step toward perfecting the synergy value chain within the ecosystem, maximizing exploitation of the shared customer base, and improving inter-unit business efficiency.

## CHAPTER IV: CORPORATE GOVERNANCE

1. **Overview of Corporate Governance at Baoviet Group**
2. **Report of the Board of Directors**
3. **Reports of the Committees under the Board of Directors**

   Person in charge of corporate governance
4. **Report of the Supervisory Board**
5. **Salaries, Bonuses, Remuneration, and Benefits of Members of the Board of Directors and the Supervisory Board**

   Bonus policy

   Other benefit schemes

   Remuneration payment principles

   Remuneration paid in 2023
6. **Corporate Governance Report**

   Analysis of Baoviet Group's corporate governance based on the ASEAN Corporate Governance Scorecard

   Legal compliance scorecard
7. **Internal Control System; Internal Audit; Risk Management; Legal Affairs and Compliance**

   Establishment of a strong risk management framework and control environment

   Internal control system

   Internal audit activities

   Risk governance

   Legal affairs and compliance
8. **Stock Information, Shareholder Relations and Ownership structure**

## BREAKTHROUGH OPPORTUNITIES

The breakthrough of Vietnam's capital market on its journey toward market upgrading has created significant requirements and challenges in corporate governance. Accordingly, enterprises need to shift from traditional compliance to proactive compliance, aiming for effective governance in accordance with international principles and standards. Effective governance will create breakthrough opportunities for listed companies.

Bao Viet Group's governance system is built on the foundation of advanced governance practices, in full compliance with international standards and current legal regulations. Enhancing governance effectiveness not only strengthens risk control capabilities and protects shareholders' interests but also creates sustainable value for the entire Bao Viet ecosystem.

The corporate governance standards in the 2025 Corporate Governance Handbook will become an important foundation for Vietnam's capital market, serving as a key driver for the country's continuous economic growth. Specifically, this includes enhancing transparency in financial and non-financial reporting, strengthening risk management and regulatory compliance, and raising governance and sustainable development standards.

### Latest OECD Corporate Governance Principles

The G20/OECD Principles of Corporate Governance, updated in 2023 and widely implemented during 2024–2025, represent an important international benchmark for corporate governance, especially for listed companies. These principles provide a guiding framework for building a transparent, effective, and accountable governance system, thereby enhancing investor confidence and improving capital market stability.

The updated version emphasizes the role of corporate governance in strengthening enterprises' resilience against economic, technological, and environmental changes. For the first time, the OECD has incorporated content on sustainability and corporate resilience, recommending that companies integrate environmental, social, and governance (ESG) factors into their strategies, risk management, and decision-making processes to better manage risks related to climate change, supply chains, and social issues.

In addition, the principles highlight the need to enhance transparency and accountability through improved quality of financial and non-financial disclosures, particularly information related to sustainable development strategies and risk management. Enterprises are encouraged to establish effective governance mechanisms, strengthen the oversight role of the Board of Directors, and protect shareholders' rights, especially those of minority shareholders.

In the context of strong digital transformation, the OECD also recommends that enterprises leverage digital technology in corporate governance, including organizing online or hybrid shareholder meetings, improving shareholders' access to information, and increasing the participation of institutional investors in corporate governance activities. By 2025, approximately 85% of markets allow fully virtual shareholder meetings, and 94% permit hybrid models, reflecting a strong trend of digitalization in global corporate governance.

These updates continue to reinforce the role of the OECD Principles as a global standard for corporate governance, contributing to driving enterprises toward improved governance efficiency, greater investor confidence, and long-term sustainable development.

## OVERVIEW OF CORPORATE GOVERNANCE AT BAOVIET HOLDINGS

*Good corporate governance practices are indispensable to ensuring sustainable development. Therefore, Baoviet has taken the lead in adopting good governance practices during the development of its internal governance system. This initiative aims to enhance the quality of corporate governance, laying the foundation for breakthrough business development and achieving broader economic goals related to shareholder and investor confidence, capital accumulation and access to capital markets, and the efficient allocation of capital for business expansion.*

### *PRINCIPLES AND CORE VALUES OF CORPORATE GOVERNANCE AT BAOVIET HOLDINGS*

In recent years, under the guidance and direction of the Board of Directors (BOD), Baoviet Holdings has adopted the Corporate Governance Principles for Public Companies in Vietnam based on Best Practices and has updated the criteria according to the 2025 version. This serves as a compass for improving governance standards and practices, minimizing risks, and aiming toward the company's long-term sustainable and prosperous development.

Baoviet proactively references the 2025 Corporate Governance Principles in developing its internal governance system, aiming to enhance corporate governance quality, laying the foundation for business development, and achieving broader economic goals related to shareholder and investor trust, capital accumulation, capital market access, and business expansion throughout the Group. In accordance with the latest OECD corporate governance principles, Baoviet has incorporated suitable criteria and activities focusing on the following:

1. **Sustainability and Resilience**: Including a dedicated chapter on managing environmental and social risks, and company resilience. This reflects the increasing challenges companies face in managing climate-related and other sustainability risks.

2. **Integration of ESG Standards**: The principles now integrate Environmental, Social, and Governance (ESG) matters into the corporate governance framework, enabling Baoviet to manage risks and opportunities more effectively.
3. **Use of Digital Technology**: Applying digital technology to shareholder meetings. The new version encourages the use of digital technologies to enhance shareholder engagement and transparency.
4. **Legal and Regulatory Framework**: Improving transparency and accountability. The principles emphasize full and accurate disclosure of information to enhance corporate governance.
5. **Role of Institutional Investors**: Encouraging institutional investors to responsibly fulfill their role in promoting good corporate governance.
6. **Principle Structure**: While the structure remains the same, new recommendations have been integrated into existing chapters.
7. **Review and Update Process**: The update process was conducted through broad consultation, including public consultations and contributions from international experts.

In summary, Baoviet is at the forefront of applying the new OECD corporate governance principles, focusing on enhancing its resilience, sustainable risk management, and leveraging digital technologies to improve transparency and accountability.

**Bao Viet Holdings' Corporate Governance Principles**

Bao Viet Holdings applies the OECD Corporate Governance Principles 2023 as the foundation for its corporate governance framework:

- Principle 1: Ensuring the basis for an effective corporate governance framework
- Principle 2: Shareholder rights, equitable treatment of shareholders and key ownership functions
- Principle 3: The role of institutional investors, stock markets and other intermediaries
- Principle 4: Disclosure and transparency
- Principle 5: Responsibilities of the Board of Directors
- Principle 6: Sustainability and resilience

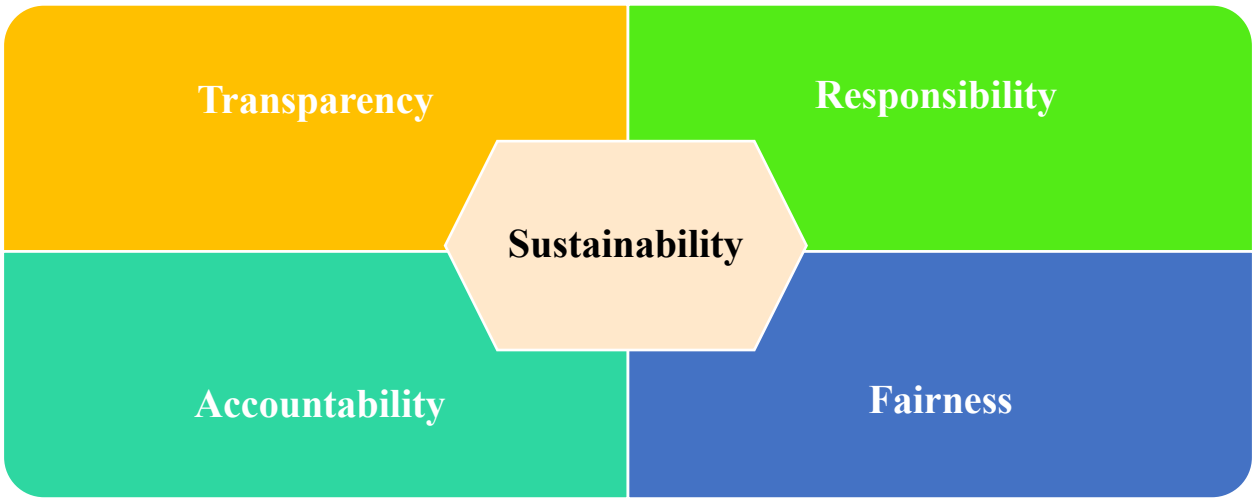
***CORPORATE GOVERNANCE PRINCIPLES AT BAOVIET HOLDINGS***

| | |
|---|---|
| **Responsibility of the BOD** | Clearly define the roles, responsibilities, and commitments of the BOD |

| | |
|---|---|
| | Establish a competent and professional BOD |
| | Ensure effective leadership and independence of the BOD |
| | Establish subcommittees under the BOD |
| | Ensure efficient operation of the BOD |
| | Establish and maintain Baoviet's ethical culture |
| **Control Environment** | Establish a strong risk management and control environment framework |
| **Disclosure & Transparency** | Strengthen Baoviet's disclosure activities |
| **Shareholder Rights** | Establish a framework for the effective exercise of shareholder rights |
| **Stakeholder Relations** | Enhance effective engagement with stakeholders |
| **Sustainable & Resilient Development** | Encourage companies and investors to make decisions and manage risks in ways that contribute to sustainable growth and corporate resilience |

## CORE VALUES

Baoviet's corporate governance model is built upon five core values:




| Fairness | Transparency | Responsibility | Accountability | Sustainability |
|---|---|---|---|---|
| Protect the rights and | Ensure timely and accurate | Recognize stakeholders' | Provide strategic direction, ensure | Ensure long-term sustainable |

| Fairness | Transparency | Responsibility | Accountability | Sustainability |
|---|---|---|---|---|
| ensure fair treatment of all shareholders, including minority and foreign shareholders. | disclosure of key issues including financials, performance, ownership, and control structures. | rights under the law and encourage their cooperation in creating value, jobs, and ensuring Baoviet's financial sustainability. | effective supervision by the BOD, and require the BOD to be accountable to the company and shareholders. | benefits for shareholders while aligning governance with socio-economic and environmental development. |

**Baoviet's Sustainable Corporate Governance model is implemented based on a harmonious combination of the following elements:**

| ***Strong Corporate Governance Foundation*** | ***International Governance Standards*** | ***Compliance with Vietnamese Practices & Laws*** | ***Consistent Application Across the Group*** |
|---|---|---|---|
| Includes all key governance bodies of a listed company (General Meeting of Shareholders, BOD, BOD subcommittees, Supervisory Board, Executive Board…). | Complies with OECD frameworks, the ASEAN Corporate Governance Scorecard, and best practices from foreign strategic partners. | Fully complies with Vietnam's legal frameworks for listed companies and adapts policies as needed. | Implements a consistent governance model throughout the Group to ensure uniformity in all operations. |

## Corporate Governance Framework of Bao Viet Group

The corporate governance framework of Bao Viet Group consists of the following components:

Here's the full English translation of the chart content:

**Corporate Governance Framework of Bao Viet Group**

The corporate governance framework of Bao Viet Group consists of the following components:

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### *1. Board Composition & Structure*

- Composition and organization
- Guidance and training
- Board remuneration
- Succession planning
  (Refer to Chapter IV: Report of the Board of Directors and Remuneration of the Board of Directors and Supervisory Board)

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### *2. Board Activities & Effectiveness*

- Ethics and relationships among Board members
- Asset-Liability Management Committee (ALCO)
- Remuneration and Nomination Committee
- Strategy and Investment Committee
- Audit Committee

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### *3. Strategy, Planning & Oversight*

- Vision and mission
- Strategic plan, business plan
- Oversight of Group performance and governance effectiveness
- IT strategy
- Human resource management

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### *4. Risk Management & Compliance Processes*

- Risk management system
- Internal control system
  (Refer to Chapter IV: Internal Control System)

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### *5. Transparency & Disclosure*

- Financial reporting
- Enhanced reporting practices
  (Refer to Chapter VI: Annual Report)

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***Group Responsibilities (Social, Ethical & Environmental)***

- Code of conduct
- Business ethics
- Interpersonal relations / Safety and health
- Social responsibility
  (Refer to Chapter V: Annual Report)

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## INTEGRATING ESG INTO GOVERNANCE TOWARD SUSTAINABLE DEVELOPMENT

*In the face of increasing extreme weather events, socio-economic volatility, and rising demands for transparency from the market, Bao Viet identifies ESG as a critical pillar in corporate governance and long-term value creation. Given its operations in the fields of insurance, finance, banking, and investment, the Group clearly recognizes that environmental, social, and governance factors not only affect operational efficiency but also directly impact risk resilience, investment portfolio quality, and stakeholder confidence.*




Bao Viet has progressively incorporated ESG criteria into its governance and business operations, thereby moving toward the goal of growth aligned with sustainable development. The continued implementation of integrated reporting in accordance with international practices also demonstrates the Group’s efforts to connect financial and non-financial information through a holistic approach, creating value for the enterprise, shareholders, employees, and the community.

## THE RESPONSIBILITY OF STAKEHOLDERS IN SUSTAINABLE DEVELOPMENT

In its sustainable development orientation, Bao Viet has declared the commitment of its senior leadership (from the Board of Directors to the Executive Management) to ensuring the implementation of the three ESG objectives — Governance, Social, and Environmental — in the Group's development strategy. This strategic direction is realized through the establishment of specific targets for each functional department and member company. These targets are quantified using key performance indicators (KPIs), which include both financial (economic) and non-financial (environmental and social) metrics.

| E - Environment | S - Social | G - Governance |
|---|---|---|
| Bao Viet integrates environmental protection and climate change response requirements into its governance and business operations. This approach helps the Group proactively identify the impact of environmental factors on business activities while enhancing its long-term resilience to climate-related risks. | Bao Viet aims to create balanced value for shareholders, employees, customers and the community. Social objectives are aligned with the Group's sustainable development strategy, thereby strengthening corporate responsibility, building stakeholder trust and promoting inclusive growth. | Bao Viet incorporates prudent governance criteria, transparency, internal control, risk management and compliance into its operating framework. The Group also believes that ESG-oriented investment portfolios can help mitigate environmental and social risks while supporting long-term value creation. |

### Assessment of Capability and Implementation Related to Sustainable Development

Baoviet implements its sustainable development orientation from top-level leadership down to the implementation departments, which evaluate these KPIs and report to the Board of Directors. It can be said that Baoviet's business activities are increasingly intertwined with social and environmental issues.

Strategic orientations and action plans related to economic – social – 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, and the Executive Board directs their concretization through activities of the Parent Company and its subsidiaries. Divisional Directors are responsible for operationalizing these strategies.

**Reviewing Impacts, Risks, and Opportunities Related to Economic – Social – Environmental Aspects:**

In its directives, the Board of Directors regularly instructs the Executive Board to focus on forecasting, updating, and closely monitoring the actual developments of economic, social, and environmental conditions in business operations, to proactively make flexible and timely adjustments. This ensures that the strategic directions, decisions, and solutions are appropriate and effective, aiming to successfully implement the annual business plan and long-term strategy.

In parallel with the review process, the Board of Directors oversees the organization and implementation of the Group's decisions, resolutions, and policies related to sustainable development, ensuring that environmental, social, and governance requirements are consistently integrated throughout the execution process.

**Directing the Implementation of Sustainable Development Strategy and Sustainability Reporting**

The Board of Directors oversees the implementation of Baoviet's strategies, including the sustainable development strategy. The Board is responsible for approving the implementation direction and endorsing audited financial statements before submission to the Supervisory Board for appraisal and to the General Meeting of Shareholders for approval.

In addition, the Board of Directors assigns the Executive Management and the responsible department to prepare the Sustainable Development Report, ensuring that its content is developed in accordance with international best practices, information transparency requirements, and Vietnam's actual conditions. Through this, the report not only reflects the results of implementation but also serves as a tool to improve governance quality and strengthen the confidence of shareholders and all stakeholders.

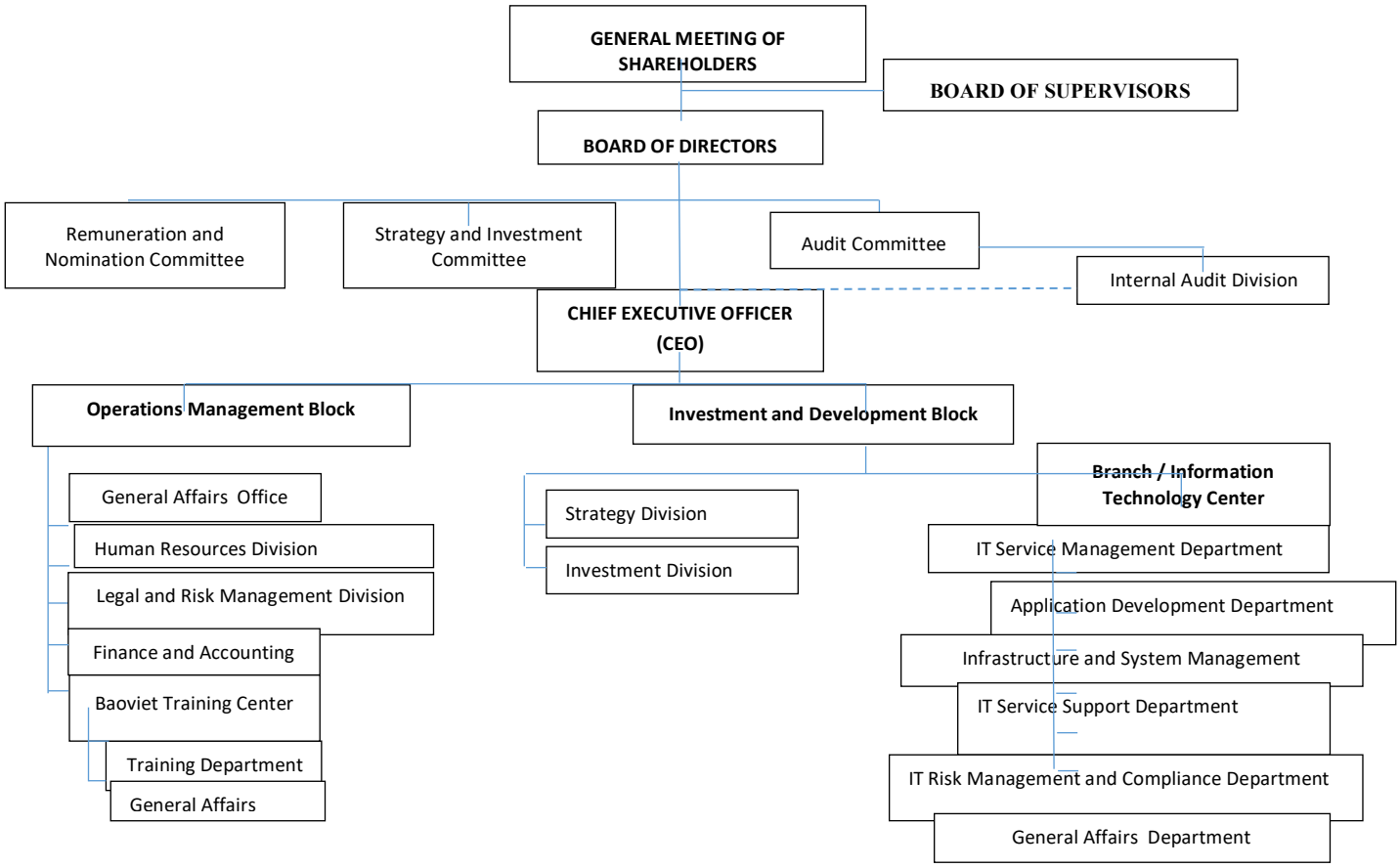
**Value Created for the Business and Stakeholders**

The gradual integration of ESG helps Bao Viet strengthen its responsible operating foundation, enhance risk management capabilities, improve transparency, and create sustainable value for the business and its stakeholders.

| |
|---|
| **1. Commitment to ESG Governance:** The company and its shareholders demonstrate a strong commitment to high governance standards, including environmental and social policies and procedures. |
| **2. BOD Structure and Function:** Ensuring the BOD has the right structure and capabilities to oversee strategy, executive operations, and company performance. |
| **3. Control Environment:** Internal control systems, internal audit, risk management, and compliance functions are appropriately developed to manage assets, monitor performance, and ensure regulatory compliance. |
| **4. Disclosure and Transparency:** Financial and non-financial disclosures are accurate, timely, and relevant to shareholders and stakeholders. |
| **5. Minority Shareholder Protection:** The rights of minority shareholders and stakeholders are respected, lawfully enforced, and treated fairly. |
| **6. Stakeholder Relationship Governance:** Proper governance of stakeholder relationships, including classification, policy development, and complaint mechanisms. |

# CORPORATE GOVERNANCE MODEL OF BẢO VIỆT HOLDINGS

ORGANIZATIONAL STRUCTURE OF BẢO VIỆT HOLDINGS MANAGEMENT SYSTEM, EFFECTIVE FROM 23 OCTOBER 2025




## Members of the Board of Directors of Bao Viet Group

*(As of March 31, 2026)*

## Mr. Nguyễn Thừa Nhật – Acting Chairman of the Board of Directors

- Born: 1988
- Education: Bachelor of Law and Bachelor of Economics; Fund Management License issued by the State Securities Commission
- Current Positions:
  - Acting Chairman of the BoD, Bao Viet Group (since 10/02/2026)
  - Vice Chairman of the BoD, Bao Viet Group (since 01/07/2025)
  - BoD Member, Bao Viet Group, term 2024–2029 (since 26/12/2024)
  - Member of the Members' Council, CEO of Bao Viet Fund Management Co., Ltd.

    - Chairman of the Members' Council, Bao Viet Insurance Corporation
    - Member of the Members' Council, Bao Viet Life Corporation
- Experience: 15 years in finance, insurance, banking
- Past Positions: Secretary to BoD of Bao Viet Bank; Assistant Auditor, Internal Audit Dept.; Senior Officer, Credit Operations Center; Assistant to BoD Office; Deputy Chief of Executive Office; Chief of BoD Office; Director of Office & Operations Management Division; Executive Director in charge of Legal & Compliance; Executive Director cum Risk Management Director; Vice Chairman of Executive Council, Bao Viet Bank; Member of Members' Council, Bao Viet Insurance; Deputy Director of Operations Management Division, Bao Viet Group; Acting CEO of Bao Viet Fund Management Co., Ltd.
- Nationality: Vietnam

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**Ms. Trần Thị Diệu Hằng – Vice Chairwoman of the BoD**

- Born: 1973
- Education: Master of Business Administration
- Current Positions: Vice Chairwoman of the BoD; BoD Member (2024–2029); Chairwoman of Audit Committee; Chairwoman of Members' Council, Bao Viet Life; Chairwoman of Members' Council, Bao Viet Fund Management Co., Ltd.
- Experience: 30 years in finance, insurance, auditing
- Past Positions: Acting Chairwoman of BoD; Head of Internal Audit; Chairwoman of Members' Council, Bao Viet Insurance; Director of Finance Management Division; Senior roles at Ministry of Finance (Insurance Supervision Dept.)
- Nationality: Vietnam

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**Mr. Nguyễn Xuân Việt – Vice Chairman of the BoD**

- Born: 1970
- Education: Mechanical Engineering; Bachelor of Business Administration
- Current Positions: Vice Chairman of the BoD; BoD Member (2024–2029); Chair of Remuneration & Nomination Committee; Member of Members' Council, Bao Viet Fund Management; Vice Chairman of BoD, VINARE (Vietnam National Reinsurance Corporation)
- Experience: 31 years in IT, finance, insurance
- Past Positions: Acting CEO of Bao Viet Group; Chairman & CEO of Bao Viet Insurance; Deputy CEO of Bao Viet Insurance; Head of IT Application Development Division
- Nationality: Vietnam

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**Mr. Nguyễn Quang Phi – BoD Member, Acting CEO of Bao Viet Group**

- Born: 1973
- Education: PhD in Finance & Banking; MBA; Bachelor of Insurance Economics
- Current Positions: Acting CEO of Bao Viet Group; BoD Member (2024–2029); Chair of Strategy & Investment Committee; Member of Members' Council, CEO of Bao Viet Life; Chairman of Members' Council, Tokio Marine Vietnam Insurance Co., Ltd.
- Experience: 30 years in finance, insurance
- Past Positions: Director of Strategy & Investment Division; Member of Members' Council, Bao Viet Insurance; Director of Preparatory Committee for Bao Viet Health Insurance; CEO of Bao Viet Group; Deputy CEO of Bao Viet Insurance; Senior roles at PJICO, PTI
- Nationality: Vietnam

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**Mr. Nguyễn Đình An – BoD Member**

- Born: 1981
- Education: Master of Management; Fund Management License (SSC)
- Current Positions: BoD Member (2024–2029); Member of Members' Council, Bao Viet Fund Management
- Experience: 20 years in finance, investment
- Past Positions: Vice Chairman of BoD (2024–2025); Chair of Strategy & Investment Committee; Chairman of Members' Council, Bao Viet Insurance; CEO of Bao Viet Fund Management; BoD Member of Bao Viet Bank; BoD Member of VINARE; Head of Secretariat Division, Bao Viet Group
- Nationality: Vietnam

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**Mr. Ryota Inami – BoD Member**

- Born: 1970
- Education: Bachelor of Modern History
- Experience: 30+ years in insurance
- Current Positions: BoD Member; Member of Members' Council, Bao Viet Life; Member of Audit Committee and Strategy & Investment Committee; Chair of Strategy & Investment Council, Bao Viet Life
- Past Positions at Sumitomo Life: Senior roles in Corporate Planning, International Business, Capital Planning, External Relations, assignments in Hanoi, London, Hakata, Merrill Lynch Investment Managers, SLI Europe
- Nationality: Japan

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**Mr. Igarashi Takafumi – BoD Member**

- Born: 1967
- Education: Bachelor of Commerce
- Experience: 25+ years in insurance and banking
- Current Positions: BoD Member; Member of Supervisory Board of PT BNI Life (Indonesia); Senior Advisor, International Business Division, Sumitomo Life
- Past Positions: Executive Director, Reviti Ltd. (Philip Morris International); Director, AIG Japan Holdings; Director, International Business Division; BoD Member, American Home Assurance & AIG Fuji Life
- Nationality: Japan

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**Ms. Ngô Thị Thu Trang – Independent BoD Member**

- Born: 1963
- Education: MBA
- Current Positions: Independent BoD Member (2024–2029); Member of Audit Committee
- Experience: 40 years in finance, accounting, corporate governance
- Past Positions: BoD Member of Bao Viet Bank; Senior Executive roles at Vinamilk (CFO, Project Director, Board Member, Chief Accountant)
- Nationality: Vietnam

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**Mr. Dương Trí Thành – Independent BoD Member**

- Born: 1961
- Education: Master of Aviation Management
- Current Positions: Independent BoD Member (2024–2029); Member of Remuneration & Nomination Committee
- Experience: 35 years in aviation management
- Past Positions: BoD Member & Senior Advisor, Vietnam Airlines; CEO & BoD Member, Vietnam Airlines; Deputy CEO; Regional Director (Southern Office); Head of Passenger Marketing; Deputy Head of Market Planning
- Nationality: Vietnam

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**Mr. Trịnh Hồng Quang – Independent BoD Member**

- Born: 1963
- Education: MBA
- Current Positions: Independent BoD Member (2024–2029); Member of Strategy & Investment Committee
- Experience: 33 years in aviation management
- Past Positions: Deputy CEO & Chairman of Jetstar Pacific Airlines; Deputy CEO of Vietnam Airlines; CEO of Cambodia Angkor Air; Senior roles in passenger marketing, IT, and airport services
- Nationality: Vietnam

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**BAO VIET GROUP EXECUTIVE BOARD MEMBER**
(As of March 31, 2026)

**Mr. Nguyen Quang Phi** - Member of the Board of Directors, Acting Chief Executive Officer of Bao Viet Holdings
Year of birth: 1973
Professional qualifications: PhD in Finance - Banking, Master of Business Administration, Bachelor of Insurance Economics
Current positions:
- Acting General Director of Bao Viet Group (from February 10, 2026)
- Member of the Board of Directors of Bao Viet Group for the term 2024 - 2029 (from December 26, 2024)
- Chairman of the Strategy and Investment Committee of Bao Viet Group
- Member of the Board of Members, General Director of Bao Viet Life Insurance Corporation
- Chairman of the Board of Members of Tokio Marine Vietnam Insurance Company Limited
Experience: 30 years in the finance and insurance sector
Position Previous work experience:
- Director of Strategy and Investment Division, Bao Viet Group
- Member of the Board of Directors, Bao Viet Insurance Corporation
- Director of the Preparatory Committee for the Establishment of Bao Viet Health Insurance Company
- Member of the Board of Directors, General Director of Bao Viet Group
- Deputy General Director, Bao Viet Insurance Corporation

- Head and Deputy Head of Department: Marine Insurance, Marketing - Bao Viet Insurance Corporation
- Head and Deputy Head of Department at PJICO and PTI
Nationality: Vietnamese

**Mr. Nguyen Xuan Hoa** - Chief Accountant, Bao Viet Group
Year of birth: 1977
Professional qualifications: Master of Business Administration
Experience: 24 years in finance and accounting
Nationality: Vietnamese
DIRECTOR OF THE DIVISION
Mr. Pham Viet Hung - Director of Investment and Development Division, Bao Viet Group
Year of birth: 1970
Professional qualifications: Master of Business Administration, Bachelor of Law
Current position: Director of Investment and Development Division, Bao Viet Group
Experience: 12 years in finance and banking
Nationality: Vietnamese

**Ms. Dao Linh Phuong** - Acting Director of Operations Management Division, Bao Viet Group
Year of birth: 1986
Educational qualifications: Bachelor's degree
Experience: 10 years in finance and banking
Nationality: Vietnamese

**MEMBERS OF THE SUPERVISORY BOARD OF BAO VIET GROUP**
(As of March 31, 2026)

**Mr. Vu Thanh Hai** - Head of the Supervisory Board of Bao Viet Group
Year of birth: 1983
Professional qualifications: Bachelor of Auditing
Auditor Certificate, Ministry of Finance
Current position:
- Head of the Supervisory Board of Bao Viet Group, term 2024 - 2029 (from December 26, 2024)
- Head of the Non-Life Insurance Audit Team, Internal Audit Division of Bao Viet Group
Experience: 18 years in the field of auditing
Previous positions:
- Head of the Non-Life Insurance Audit Team, Internal Audit Division of Bao Viet Group
- Supervisor of Bao Viet Group, term 2018-2023 (from June 29, 2019)
- Auditor of the Audit Department Non-life insurance sector, Internal Audit Division, Bao Viet Group
- Auditor, Audit Team Leader, A&C Audit and Consulting Company Limited - Hanoi Branch
Nationality: Vietnamese

**Mr. Dinh Hoai Linh** - Auditor, Bao Viet Group
Year of birth: 1983
Professional qualifications: Bachelor of Finance and Accounting
Current position:
- Auditor, Bao Viet Group, term 2024-2029 (from December 26, 2024)
- Deputy Head of Internal Audit Department, Bao Viet Group
Experience: 18 years in the field of auditing
Previous positions:
- Auditor, Bao Viet Group, term 2021-2023 (from June 29, 2021)
- Deputy Head of Life Insurance Audit Department, Internal Audit Division, Bao Viet Group
- Head of Operations Department, Da Lat Tourism Services Joint Stock Company
- Head Audit team, Honda Vietnam Co., Ltd.
Nationality: Vietnamese

**Ms. Duong Thi Thu Thuy** - Auditor, Bao Viet Group
Year of birth: 1989

Professional qualifications: Master of Accounting, Auditing and Analysis; Bachelor of Law
Auditor certificate, Ministry of Finance; Certified Internal Auditor (CIA), ACCA
Current Position:
- Auditor, Bao Viet Group, term 2024-2029 (from December 26, 2024)
- Deputy Head of Internal Audit Department, Bao Viet Group
- Head of Internal Audit Department at Bao Viet Fund Management Company
Experience: Over 14 years in auditing and finance
Previous Positions:
- Specialist, Investment Audit Department, Internal Audit Division, Bao Viet Group
- Specialist, ALCO Planning and Support Department, Head Office, Vietnam Joint Stock Commercial Bank for Industry and Trade
- Audit Assistant, KPMG Vietnam Co., Ltd.
Nationality: Vietnamese

**MEMBERS OF THE COMMITTEE COUNCILS**
**(As of March 31, 2026)**

**AUDIT COMMITTEE**

**Ms. Tran Thi Dieu Hang** - Vice Chair of the Board of Directors, Chairperson of the Committee
Professional Qualifications: Master of Business Administration
Experience: 28 years of experience in insurance and auditing
Nationality: Vietnam

**Mr. Nguyen Quang Vinh** - Deputy Director of the Investment and Development Division, Member
Professional Qualifications: Master of Economics
Experience: 35 years in financial inspection, auditing, and insurance
Nationality: Vietnam

**Mr. Ryota Inami** - Member of the Board of Directors, Member
Professional Qualifications: Bachelor of Modern History
Experience: 32 years in insurance
Nationality: Japan

**APPOINTMENT OF REMUNERATION COMMITTEE**

**Mr. Nguyen Xuan Viet** - Chairperson of the Committee

Professional Qualifications: Bachelor of Economics, Mechanical Engineering
Experience: Over 28 years in the finance and insurance sector
Nationality: Vietnamese

**Mr. Tran Nhuan An** - Member
Professional Qualifications: Master of Business Administration
Experience: Over 20 years in human resource management and over 15 years in the finance and insurance sector
Nationality: Vietnamese

**Mr. Nguyen Xuan Nghia** - Member

Professional Qualifications: Computer Engineer
Experience: 31 years in information technology, finance, and banking.
Nationality: Vietnam

**Ms. Dao Linh Phuong** - Member
Professional Qualifications: Bachelor's Degree
Experience: 10 years in human resource management and finance
Nationality: Vietnam

**STRATEGY AND INVESTMENT COMMITTEE**

**Mr. Nguyen Dinh An** - Member of the Board of Directors of Bao Viet Group, Chairman of the Committee
Professional Qualifications: Master's Degree
Experience: 18 years in investment and fund management
Nationality: Vietnam

**Mr. Nguyen Xuan Hoa** - Chief Accountant of Bao Viet Group - Member
Professional Qualifications: Master's Degree
Experience: 24 years in finance and accounting
Nationality: Vietnam

**Mr. Ryota Inami** - Member of the Board of Directors of the Group - Member
Professional Qualifications: Bachelor's Degree
Experience: 32 years in the insurance industry
Nationality: Japan

**GROUP MANAGEMENT OFFICER**

(As of March 31, 2026)

**Ms. Nguyen Thi Kim Dung** - Group Management Officer/Company Secretary

Year of Birth: 1982

Professional Qualifications: Master of Finance, Bachelor of International Economics

Current Position:

- Deputy Head of the Office

- Group Management Officer and Group Secretary

Experience: 20 years in finance, investment, and insurance

Previous Positions:

- Deputy Head of the Group Office

- Deputy Head of the Group Strategy Department

- Deputy Head of the Group Strategy Project Department

- Deputy Head of the Group Secretariat - General Department

- Specialist in the TSCTA Project Department/Group Market Research and Development Department

Nationality: Vietnamese

**Ms. Nguyen Thanh Hoa** - Group Management Officer

Year of Birth: 1981

Professional Qualifications: Master of Business Administration, Bachelor of Banking and Finance, Bachelor of Business English

Current Position:

- Deputy Chief of Office/Director of Communications

- Head of Corporate Governance

Experience: Over 20 years in finance, insurance, and corporate secretarial work

Previous Positions:

- Director of Communications and Brand Department, Bao Viet Group (from April 2014 - September 2023) and Head of Corporate Governance (from July 11, 2021)

- Head of the Group Secretariat, Bao Viet Group

- Deputy Head of the Group Secretariat, Bao Viet Group

Nationality: Vietnamese

**Ms. Tran Thi Thuy Anh** - Head of Corporate Governance

Year of Birth: 1978

Professional Qualifications: Master of Law

Current Position:

- Deputy Head of the Legal and Risk Management Department

- Head Responsible for corporate governance

Experience: Over 20 years in finance, corporate governance, public companies, and especially M&A transactions, capital structure, and legal issues related to public and listed companies

Previous positions:

- Sumitomo Mitsubishi Banking Corporation

- MB Securities

- IB Securities

- Vietnam Electrical Equipment Corporation (GELEX)

- GTNfoods Group

- SSI Securities

Nationality: Vietnamese

**Report of the Board of Directors**

**Affirming Leadership and Realizing Strategic Goals for 2025**

In 2025, the Board of Directors (BoD) effectively fulfilled its leadership role, closely directing the implementation of business objectives and the strategic roadmap for the 2021–2030 period, in alignment with the Ministry of Finance's guidance.

By strengthening internal collaboration and optimizing governance and management, the Group maximized its collective strength to overcome market challenges. This has provided a crucial foundation for Bao Viet to remain steadfast in its sustainable growth strategy, ensuring a balance between shareholder interests and responsibilities to the community.

**STRUCTURE OF THE BOARD OF DIRECTORS**
LIST OF BOD'S MEMBERS (AS AT 31/12/2024)

| No | Fullname | Title | Member of BOD | Proportion of ownership with voting rights at BVH | Tittles of BOD's members at other listed companies in Vietnam |
|---|---|---|---|---|---|
| 1 | Nguyễn Thừa Nhật | Acting Chairman of BoD | Non-executive | 18%<br>• State capital ownership: 133,618,098 shares<br>• Personal ownership: 0 | None |
| 2 | Bà Trần Thị Diệu Hằng | Vice Chairwoman of BoD | Executive | 7%<br>□ State capital ownership: 51,962,594 shares | None |

| | | | | | |
|---|---|---|---|---|---|
| | | | | □ Personal ownership: 0 | |
| 3 | Ông Nguyễn Xuân Việt | Vice Chairman of BoD | Executive | 7%<br>□ State capital ownership: 51,962,594 shares<br>□ Personal ownership: 83,955 shares | None |
| 4 | Nguyễn Quang Phi | Member of BoD | Executive | 16%<br>□ State capital ownership: 118,771,643 shares<br>□ Personal ownership: 20,000 shares | None |
| 5 | Ông Nguyễn Đình An | Member of BoD | Executive | 10%<br>□ State capital ownership: 74,232,277 shares<br>□ Personal ownership: 9,960 shares | None |
| 6 | Ông Inami Ryota | Member of BoD | Non-executive | 11,04%<br>□ Representative of Sumitomo Life's capital ownership: 81,972,710 shares | None |

| | | | | | |
|---|---|---|---|---|---|
| | | | | □ Personal ownership: 0 | |
| 7 | Ông Igarashi Takafumi | Member of BoD | Non-executive | 11,04%<br>□ Representative of Sumitomo Life's capital ownership: 81,972,711 shares<br>□ Personal ownership: 0 | None |
| 8 | Bà Ngô Thị Thu Trang | Independent Member of BoD | Non-executive | 0% | None |
| 9 | Ông Trịnh Hồng Quang | Independent Member of BoD | Non-executive | 0% | None |
| 10 | Ông Dương Trí Thành | Independent Member of BoD | Non-executive | 0% | None |

Activities of the Board of Directors in 2025

**Organization of the Annual General Meeting of Shareholders (AGM) 2025 of Bao Viet Group ("the Meeting"):**

In 2025, the Board of Directors (BoD) of Bao Viet Group convened one Annual General Meeting of Shareholders on **21 June 2025**. The Meeting discussed and approved the following matters:

- Report of the Chief Executive Officer of Bao Viet Group on the business results of 2024 and the business plan for 2025.
- Submission for approval of the consolidated and separate financial statements for 2024, audited by Bao Viet Group.
- Report on the activities of the Board of Directors at the AGM 2025.
- Report on the activities of the Supervisory Board at the AGM 2025.
- Submission on remuneration for members of the Board of Directors and Supervisors for the fiscal year 2024, and proposal for remuneration in fiscal year 2025.
- Submission on the plan for distribution of post-tax profits for 2024.

The Meeting was conducted in full compliance with the procedures stipulated by the Law on Enterprises, the Charter of Bao Viet Group, and other regulations applicable to listed companies. Prior to the Meeting, Bao Viet Group disclosed information regarding the organization of the AGM, announced the closing of the shareholder list, issued invitations, published documents to be presented, and disclosed financial statements in accordance with regulations.

Based on the Resolution of the AGM 2025, the BoD implemented the matters approved by the shareholders.

**2. Organization of regular BoD meetings to assess operations and set development directions for Bao Viet Group:** In 2025, the BoD maintained quarterly meetings, fully and responsibly fulfilling its role of providing direction and supervising system operations, strictly complying with the Law on Enterprises, the Charter, and the internal governance regulations of Bao Viet Group.

The BoD held **four (4) regular meetings** to discuss, agree on, and issue important decisions regarding business strategy, risk management, organizational strengthening, and solutions to achieve the business plan. Meetings were conducted in accordance with legal procedures, ensuring timeliness and effectiveness in management and direction.

With a high sense of responsibility, BoD members attended directly or authorized representatives to attend, exercising their voting rights in compliance with regulations.

**Board of Directors' meetings in 2025:**

| No. | Member of BoD | Meetings Attended | Attendance Rate | Reason for Absence |
|---|---|---|---|---|
| 1 | **Nguyễn Thừa Nhật** | 03/04 | 75% | Busy with other Group work, authorized Ms. Trần Thị Diệu Hằng to attend. |
| 2 | **Trần Thị Diệu Hằng** | 04/04 | 100% | – |
| 3 | **Nguyễn Đình An** | 04/04 | 100% | – |
| 4 | **Nguyễn Xuân Việt** | 04/04 | 100% | – |
| 5 | **Nguyễn Quang Phi** | 04/04 | 100% | – |
| 6 | **Inami Ryota** | 04/04 | 100% | – |
| 7 | **Igarashi Takafumi** | 04/04 | 100% | – |
| 8 | **Dương Trí Thành** | 03/04 | 75% | Absent due to external assignment; authorized Mr. Trịnh Hồng Quang (Independent Member) to attend and vote. |
| 9 | **Ngô Thị Thu Trang** | 03/04 | 75% | Absent due to external assignment; authorized Mr. Trịnh Hồng Quang (Independent Member) to attend and vote. |
| 10 | **Trịnh Hồng Quang** | 04/04 | 100% | – |

The Board of Directors (BoD) provided close and decisive guidance in organizing the Annual General Meeting of Shareholders (AGM) and implementing the business plan across Bao Viet Group. The resolutions issued by the BoD served as a foundation, not only concretizing the decisions of the AGM but also establishing a solid governance framework and legal corridor, thereby creating optimal conditions for the Executive Board to decisively carry out key tasks. The consistency and continuity in the BoD's direction

were the driving force that enabled the entire system to successfully achieve strategic and business objectives.

## 3. Written Opinions of BoD Members on Matters within the BoD's Authority

In 2025, the Board of Directors (BoD) flexibly operated a mechanism of collecting written opinions in parallel with direct meetings, ensuring timeliness and accuracy in system management. With **123 written consultations** conducted, the BoD achieved strategic progress in core areas:

- **Organizational and Human Resource Strengthening:** Consolidated senior personnel at the Group and member units, thereby enhancing management capacity and creating new momentum for governance across the system.
- **Optimization of Governance Framework:** Directed decisive review, update, and synchronization of internal regulations in line with changes in laws and current legal requirements. Maintaining this rigorous and transparent governance framework is a cornerstone for compliance and improved operational efficiency throughout the Group.
- **Strategic Investment Orientation:** Unified investment policies focusing on core business areas and supporting industries within Bao Viet's ecosystem, prioritizing resource optimization to maximize synergies across the ecosystem.
- All documents approved by the BoD were issued with the highest sense of responsibility, based on comprehensive and prudent consideration. This reflects the BoD's consistent commitment to protecting shareholders' optimal interests, balancing stakeholder benefits, and guiding the sustainable development of the Group.

### 3.1. Resolutions Issued by the BoD in 2025

*(Including resolutions passed at quarterly meetings and those approved via written consultation.)*

| No. | Resolution No. | Date Issued | Content |
|---|---|---|---|
| 1 | 01/2025/NQ-BOD | 02/01/2025 | Personnel matters at Bao Viet Fund Management Co., Ltd. |
| 2 | 02/2025/NQ-BOD | 08/01/2025 | Approval of principles for contracts/transactions between Bao Viet Group and Related Parties in 2025 |

| No. | Resolution No. | Date Issued | Content |
|---|---|---|---|
| 3 | 03/2025/NQ-BOD | 08/01/2025 | Meeting of Bao Viet Group BoD – Q4 2024 |
| 4 | 04/2025/NQ-BOD | 09/01/2025 | Approval of principles for contracts/transactions between Bao Viet Group and Related Parties in 2025 |
| 5 | 05/2025/NQ-BOD | 13/01/2025 | Salary arrangement for full-time Members of the Members' Council and CEO of Bao Viet Life Corporation |
| 6 | 06/2025/NQ-BOD | 14/01/2025 | Approval of principles for contracts/transactions between Bao Viet Group and Related Parties in 2025 |
| 7 | 07/2025/NQ-BOD | 15/01/2025 | Personnel matters at Bao Viet Insurance Corporation |
| 8 | 08/2025/NQ-BOD | 16/01/2025 | Personnel matters at Bao Viet Insurance Corporation |
| 9 | 09/2025/NQ-BOD | 22/01/2025 | Adjustment of plan and allocation of social welfare budget from 2024 expenses of Bao Viet Group |
| 10 | 10/2025/NQ-BOD | 07/02/2025 | Issuance of amended and supplemented Charter of Bao Viet Life Corporation |
| 11 | 11/2025/NQ-BOD | 07/02/2025 | Approval of hiring consultants for appraisal/review of IT investment projects under BoD authority |
| 12 | 12/2025/NQ-BOD | 13/02/2025 | Internal Audit Plan 2025 of Bao Viet Group |
| 13 | 13/2025/NQ-BOD | 24/02/2025 | Approval of one-step and two-step processes for IT investment projects under BoD authority |
| 14 | 14/2025/NQ-BOD | 24/02/2025 | Approval of social welfare budget plan 2025 of Bao Viet Group |
| 15 | 15/2025/NQ-BOD | 25/02/2025 | Personnel matters at Tokio Marine Insurance Vietnam Co., Ltd. |
| 16 | 16/2025/NQ-BOD | 04/03/2025 | Classification of strategic investments and financial investments |
| 17 | 17/2025/NQ-BOD | 07/03/2025 | Approval of planning for Group Division Director positions for 2021–2026 |
| 18 | 18/2025/NQ-BOD | 12/03/2025 | Consolidation of Corporate Governance Officer and Group Secretary |
| 19 | 19/2025/NQ-BOD | 12/03/2025 | Personnel matters at Tokio Marine Insurance Vietnam Co., Ltd. |

| No. | Resolution No. | Date Issued | Content |
|---|---|---|---|
| 20 | 20/2025/NQ-BOD | 18/03/2025 | Approval of transactions between Bao Viet Group and Related Parties in 2025 regarding insurance contracts for Group buildings |
| 21 | 21/2025/NQ-BOD | 21/03/2025 | Development of Business Plan 2025 |
| 22 | 22/2025/NQ-BOD | 21/03/2025 | Provisional settlement of salary fund 2025 of Bao Viet Group |
| 23 | 23/2025/NQ-BOD | 25/03/2025 | Approval of salary fund settlement 2024 of Bao Viet Life Corporation |
| 24 | 24/2025/NQ-BOD | 25/03/2025 | Approval of salary fund settlement 2024 of Bao Viet Insurance Corporation |
| 25 | 25/2025/NQ-BOD | 25/03/2025 | Approval of salary fund settlement 2024 of Bao Viet Investment One-Member Co., Ltd. |
| 26 | 26/2025/NQ-BOD | 27/03/2025 | Approval of number of organizational digital certificates of Bao Viet Group |
| 27 | 27/2025/NQ-BOD | 28/03/2025 | Approval of salary fund settlement 2024 of Bao Viet Fund Management Co., Ltd. |
| 28 | 28/2025/NQ-BOD | 28/03/2025 | Appointment of Members' Council member of Bao Viet Insurance Corporation |
| 29 | 29/2025/NQ-BOD | 31/03/2025 | Approval of separate and consolidated financial statements 2024 of Bao Viet Group under Vietnamese Accounting Standards (audited) |
| 30 | 30/2025/NQ-BOD | 01/04/2025 | Personnel matters in Executive Board between Bao Viet Insurance Corporation and Bao Viet Life Corporation |
| 31 | 31/2025/NQ-BOD | 01/04/2025 | Personnel matters at Bao Viet Life Corporation |
| 32 | 32/2025/NQ-BOD | 01/04/2025 | Number and composition of BoD members and Supervisors of Bao Viet Securities JSC for 2025–2030 |
| 33 | 33/2025/NQ-BOD | 01/04/2025 | Personnel matters at Bao Viet Insurance Corporation |
| 34 | 34/2025/NQ-BOD | 04/04/2025 | Issuance of amended and supplemented Charter of Bao Viet Insurance Corporation |
| 35 | 35/2025/NQ-BOD | 04/04/2025 | Consolidation of Members' Council personnel of Bao Viet Insurance Corporation |
| 36 | 36/2025/NQ-BOD | 18/04/2025 | Personnel matters at Bao Viet Group |

| No. | Resolution No. | Date Issued | Content |
|---|---|---|---|
| 37 | 37/2025/NQ-BOD | 25/04/2025 | Meeting of Bao Viet Group BoD – Q1 2025 |
| 38 | 38/2025/NQ-BOD | 25/04/2025 | Plan for organizing Annual General Meeting of Shareholders 2025 of Bao Viet Group |
| 39 | 39/2025/NQ-BOD | 28/04/2025 | Approval of consolidated financial statements for special purposes of Bao Viet Group for FY ending 31 Dec 2024 under IFRS |
| 40 | 40/2025/NQ-BOD | 29/04/2025 | Personnel matters at Bao Viet Securities |
| 41 | 41/2025/NQ-BOD | 29/04/2025 | Plan for organizing Annual General Meeting of Shareholders 2025 of Bao Viet Group |
| 42 | 42/2025/NQ-BOD | 13/05/2025 | Approval of relocation of Bao Viet Fund Management Co., Ltd. office |
| 43 | 43/2025/NQ-BOD | 15/05/2025 | Approval of separate and consolidated interim financial statements for Q1 2025 (reviewed) under VAS |
| 44 | 44/2025/NQ-BOD | 21/05/2025 | Approval of profit distribution plan 2024 and remuneration fund 2024 for Members' Councils of wholly-owned subsidiaries |
| 45 | 45/2025/NQ-BOD | 22/05/2025 | Plan for organizing Annual General Meeting of Shareholders 2025 of Bao Viet Group |
| 46 | 46/2025/NQ-BOD | 26/05/2025 | Approval of adjustment of estimated value of training service contract 2025 between Bao Viet Group and Bao Viet Life Corporation |
| 47 | 48/2025/NQ-BOD | 27/05/2025 | Assignment of duties to BoD members of Bao Viet Group |
| 48 | 49/2025/NQ-BOD | 05/06/2025 | Agenda of Annual General Meeting of Shareholders 2025 of BVSC |
| 49 | 50/2025/NQ-BOD | 30/06/2025 | Approval of summarized consolidated interim financial statements Q1 2025 for special purposes under IFRS |
| 50 | 51/2025/NQ-BOD | 01/07/2025 | Personnel matters at Bao Viet Group |
| 51 | 52/2025/NQ-BOD | 02/07/2025 | Approval of office space usage plan at 8 Lê Thái Tổ Building and related-party transactions |
| 52 | 53/2025/NQ-BOD | 02/07/2025 | Personnel matters at Bao Viet Investment One-Member Co., Ltd. |
| 53 | 53/2025/NQ-BOD | 02/07/2025 | Personnel matters at Bao Viet Investment One-Member Co., Ltd. |

| No. | Resolution No. | Date Issued | Content |
|---|---|---|---|
| 54 | 54/2025/NQ-BOD | 04/07/2025 | Personnel matters at Bao Viet – Âu Lạc Co., Ltd. |
| 55 | 55/2025/NQ-BOD | 04/07/2025 | Meeting of Bao Viet Group BoD – Q2 2025 |
| 56 | 57/2025/NQ-BOD | — | Establishment and use of reward and welfare funds 2025 of Bao Viet Group |
| 57 | 58/2025/NQ-BOD | 14/07/2025 | Approval of principles for contracts/transactions between Bao Viet Group and Related Parties |
| 58 | 59/2025/NQ-BOD | 31/07/2025 | Implementation of business plan at Parent Company and Subsidiaries |
| 59 | 60/2025/NQ-BOD | 22/08/2025 | Issuance of amended and supplemented Charter of Bao Viet Fund Management Co., Ltd. |
| 60 | 61/2025/NQ-BOD | 29/08/2025 | Approval of separate and consolidated interim financial statements for 6 months ending 30/06/2025 (reviewed) under VAS |
| 61 | 62/2025/NQ-BOD | 17/09/2025 | Approval of 2025 salary unit price for Bao Viet Fund Management Co., Ltd. |
| 62 | 63/2025/NQ-BOD | 30/09/2025 | Approval of adding business lines and amending Charter of Bao Viet Investment One-Member Co., Ltd. (BVI) |
| 63 | 64/2025/NQ-BOD | 30/09/2025 | Approval of contracts/transactions between Bao Viet Group and Related Parties (Bao Viet Fund Management – BVF) for training services 2025 |
| 64 | 65/2025/NQ-BOD | 30/09/2025 | Approval of summarized consolidated interim financial statements for special purposes – H1 2025 under IFRS |
| 65 | 66/2025/NQ-BOD | 10/10/2025 | Approval of technical support and capacity transfer agreement between Bao Viet Group, Bao Viet Life Corporation, and Sumitomo Life Insurance |
| 66 | 67/2025/NQ-BOD | 15/10/2025 | Approval of plan to supplement social welfare budget 2025 for repairing/upgrading canteen at Bao Viet Building, 8 Lê Thái Tổ, Hanoi |
| 67 | 68/2025/NQ-BOD | 15/10/2025 | Approval of project to consolidate organizational structure at Division/Branch level of Bao Viet Group |
| 68 | 69/2025/NQ-BOD | 21/10/2025 | Approval of contracts/transactions with Related Parties for provision of Spring Calendar publications (Year of the Horse 2026) |
| 69 | 70/2025/NQ-BOD | 31/10/2025 | Appointment of Supervisor of Bao Viet Insurance Corporation |

| No. | Resolution No. | Date Issued | Content |
|---|---|---|---|
| 70 | 71/2025/NQ-BOD | 04/11/2025 | Approval of dividend payment plan 2024 of Bao Viet Group |
| 71 | 72/2025/NQ-BOD | 14/11/2025 | Approval of separate and consolidated interim financial statements for 9 months ending 30/09/2025 (reviewed) under VAS |
| 72 | 73/2025/NQ-BOD | 14/11/2025 | Personnel matters at Bao Viet Investment One-Member Co., Ltd. |
| 73 | 74/2025/NQ-BOD | 18/11/2025 | Approval of transaction between Bao Viet Group and Bao Viet Securities JSC for dividend payment authorization 2024 |
| 74 | 75/2025/NQ-BOD | 19/11/2025 | Agenda of Members' Council meeting of Bao Viet – Âu Lạc Co., Ltd. |
| 75 | 76/2025/NQ-BOD | 20/11/2025 | Meeting of Bao Viet Group BoD – Q3 2025 |
| 76 | 77/2025/NQ-BOD | 27/11/2025 | Consolidation of Members' Council personnel of Bao Viet Insurance Corporation |
| 77 | 78/2025/NQ-BOD | 27/11/2025 | Consolidation of General Director of Bao Viet Insurance Corporation |
| 78 | 79/2025/NQ-BOD | 05/12/2025 | Personnel matters at Bao Viet Commercial Joint Stock Bank |
| 79 | 80/2025/NQ-BOD | 05/12/2025 | Personnel matters at Bao Viet Fund Management Co., Ltd. |
| 80 | 81/2025/NQ-BOD | 05/12/2025 | Personnel matters at Bao Viet Securities JSC |
| 81 | 82/2025/NQ-BOD | 05/12/2025 | Personnel matters at Bao Viet Insurance Corporation |
| 82 | 83/2025/NQ-BOD | 05/12/2025 | Personnel matters at Bao Viet Life Corporation |
| 83 | 84/2025/NQ-BOD | 18/12/2025 | Approval of procedures for liquidation of shares of HIPT Group JSC |
| 84 | 84a/2025/NQ-BOD | 19/12/2025 | Evaluation of performance of BoD and BoD members of Bao Viet Group in 2025 |
| 85 | 85/2025/NQ-BOD | 23/12/2025 | Consolidation of Supervisors of Bao Viet Fund Management Co., Ltd. |
| 86 | 86/2025/NQ-BOD | 23/12/2025 | Approval of contracts/transactions in 2026 between Bao Viet Group and Related Parties |

| No. | Resolution No. | Date Issued | Content |
|---|---|---|---|
| 87 | 87/2025/NQ-BOD | 29/12/2025 | Approval of contracts/transactions in 2026 between Bao Viet Group and Related Parties |
| 88 | 88/2025/NQ-BOD | 29/12/2025 | Approval of office space usage plan at 71 Ngô Sỹ Liên Building, Hanoi |
| 89 | 89/2025/NQ-BOD | 30/12/2025 | Approval of contracts/transactions with Related Parties for foreign currency purchase and remittance service fees |
| 90 | 90/2025/NQ-BOD | 31/12/2025 | Approval of contracts/transactions in 2026 between Bao Viet Group and Related Parties |
| 91 | 91/2025/NQ-BOD | 31/12/2025 | Approval of summarized consolidated interim financial statements for special purposes – 9 months 2025 under IFRS |

## 4. Enhancing Corporate Governance Effectiveness through Evaluation of BoD, Members, and Committees in 2025 in line with Best Practices

With the objective of aligning with the world's and region's best governance practices, in 2025 the Board of Directors (BoD) standardized its evaluation process, implementing detailed quantitative procedures and criteria for assessing the BoD collectively, individual members, and its committees. Specifically:

- **Collective BoD Evaluation:** Focused on the execution of strategic responsibilities; appropriateness of member composition; transparency of operational processes; effectiveness of specialized committees; and particularly the capacity to realize AGM resolutions and the 2025 business plan.
- **Individual Member Evaluation:** Emphasized the quality and depth of contributions; level of interaction and collaboration among members; responsibility in assigned tasks; and the strategic leadership role of the Chairman.

The evaluation criteria were developed based on internationally recognized standards such as the **ASEAN Corporate Governance Scorecard (ACGS)**, **OECD governance principles**, and advanced governance models. Applying these frameworks ensured scientific, objective, and transparent assessment, reinforcing professionalism in the Group's management.

In 2025, with support from the Remuneration and Nomination Committee and the Corporate Secretary, the BoD completed the evaluation of performance for the entire fiscal

year. The process was conducted objectively and rigorously, clearly identifying achievements and areas for improvement. Detail r**esults as follows:**

### 4.1. Evaluation Results of BoD Members in 2025

Based on the evaluation criteria regarding: (i) the level of interaction among BoD members; (ii) the quality of opinions and proposals contributed by BoD members; (iii) the performance of duties by each BoD member; the members of the Board of Directors conducted self-assessments of their own performance while also carrying out cross-evaluations of the activities of other BoD members.

In 2025, **10 out of 10 members** completed evaluations of their individual performance, the performance of fellow members, and the overall activities of the BoD.

**Results: 10/10 members** were rated at the **"Good" level**. The highest score recorded was **4.9 points**, while the lowest was **4.5 points**.

**Evaluation Results of the Board of Directors (BoD) and BoD Committees**

| No. | Evaluation Content | Avg. Score | Classification | Issues Needing Improvement |
|---|---|---|---|---|
| 1 | Duties and responsibilities of the BoD | 4.7 | | |
| 2 | Composition and structure of the BoD | 4.9 | | Independence between BoD members, the Executive Board, and major shareholders of the Group |
| 3 | BoD procedures | 4.5 | | |
| 3.1 | BoD meetings and attendance | 4.6 | | |
| 3.2 | Access to information | 4.5 | | |
| 3.3 | Written consultation of BoD members | 4.2 | | |
| 3.4 | Appointment and re-election of BoD members (if any) | 4.6 | | |

| No. | Evaluation Content | Avg. Score | Classification | Issues Needing Improvement |
|---|---|---|---|---|
| 4 | Performance results of BoD Committees | 4.3 | | |
| 4.1 | Remuneration & Nomination Committee | 4.2 | | + Majority of members are independent BoD members (>50%). <br> + Chairperson of the Committee is an independent BoD member. |
| 4.2 | Audit Committee | 4.2 | | + Audit Committee includes all non-executive BoD members and a majority of independent BoD members. <br> + Chairperson of the Audit Committee is an independent BoD member. |
| 4.3 | Strategy & Investment Committee | 4.5 | | |
| 4.4 | Asset-Liability Committee (ALCO) | 4.4 | | |
| 5 | Evaluation of implementation of AGM resolutions and annual business plan | 4.7 | | |

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**Legend:**
1 = Weak | 2 = Average/Needs improvement | 3 = Fair | 4 = Good | 5 = Very good

### 4.2. Overall Evaluation of BoD, Members, and Committees in 2025

**In the Fiscal Year 2025, the Board of Directors (BoD) Affirmed Its Governance and Management Capacity Through the Following Specific Results:**

- **Role and Responsibility in Governance:** The BoD maximized its leadership role in corporate governance, ensuring that all Group activities were conducted consistently and in strict compliance with the Law on Enterprises, the Charter, and current governance regulations.
- **Execution of Resolutions and Business Plan:** With a strong sense of responsibility, the BoD decisively directed the implementation of AGM resolutions and successfully achieved the business targets set for 2025.

- **Committee Activities:** The BoD's committees confirmed their role as key advisory bodies, contributing timely and specialized insights in critical areas such as strategic planning, investment management, senior personnel, remuneration policies, auditing, and asset-liability management (ALCO).
- **Performance of BoD Members:** Members established transparent and effective information-sharing mechanisms, proactively provided sharp analyses on matters within their authority, and consistently acted with integrity and prudence to safeguard shareholder interests and promote sustainable development.
- **Chairman's Leadership and Direction:** The Chairman fostered an open discussion environment, encouraged diverse perspectives, and ensured professional organization of meetings. Annual activity plans were scientifically structured, and meeting materials were consistently provided at least five days in advance, ensuring quality decision-making.

### 4.3. Orientation to Enhance Corporate Governance Capacity in Accordance with International Standards and Best Practices

Under the direction of the Board of Directors (BoD), Bao Viet Group has consistently complied with Vietnamese law while proactively adopting international practices to improve governance and strengthen system-wide awareness.

During the period **2018–2024**, reference to the **ASEAN Corporate Governance Scorecard (ACGS)** enabled Bao Viet Group to achieve significant progress:

- Enhanced the independence of the BoD with new members for the 2024–2029 term.
- Strengthened the Supervisory Board with balanced gender representation and professional expertise.
- Modernized the corporate website to improve transparency for investors.
- Significantly reinforced internal audit, risk management, and compliance defenses to safeguard capital and create sustainable value.

Affirming its pioneering position, since **2022 Bao Viet Group has been the first Vietnamese enterprise** to join the **Dow Jones Sustainability Index group via CSA Ratings**. Positive outcomes and recommendations from Dow Jones have driven the Group to comprehensively review and innovate from leadership structure to advanced control capacity, thereby shaping a positive brand development roadmap.

Looking ahead, Bao Viet Group is committed to perfecting a transparent and responsible governance culture by continuously improving its systems based on the strictest CSA Ratings standards. The Group will focus on optimizing periodic evaluation processes, establishing continuous monitoring mechanisms, and striving to maintain prestigious

global certifications. These efforts aim to ensure stable development and harmonize the long-term interests of all stakeholders.

**Evaluation of the Board of Directors on ESG**

At Bao Viet, the Board of Directors recognizes the importance of ESG (Environmental, Social, and Governance) for the enterprise. Implementing ESG from the highest level down through the entire system helps inspire employees, partners, and the community, while directly impacting business operations.

- The Board of Directors sets the ESG strategy and evaluates annual implementation plans.
- Commitment to carbon reduction and fuel savings.
- Integration of ESG-related functions into the BoD's committees.
- Restructuring social welfare and community support activities to ensure alignment with business operations.

The implementation of ESG at Bao Viet is carried out consistently from strategy formulation, planning, and committee activities to execution across member companies. In 2025, Bao Viet undertook cost reduction measures and transitioned from traditional business to responsible business, focusing on five priority areas:

1. **Selective Investment:** Investments aligned with community benefits; environmental protection and climate change response; job creation and quality employment.
2. **Labor:** Labor relations, working conditions, informal labor, and prevention of child labor.
3. **Protection of Vulnerable Groups:** Safeguarding the rights of groups at risk.
4. **Environmental Protection:** Pollution control, responsibility for environmental incident management, climate change response, and disclosure of environmental information.
5. **Consumer Rights Protection:** Responsibility to provide product and service information to consumers, especially for products affecting children and consumer health; encouraging responsible consumer behavior in line with sustainable development goals; addressing shortcomings in warranty regulations, protecting consumer data, online business practices, and remediation mechanisms.

**Evaluation by the Board of Directors' Member, Representative of Strategic Shareholder Sumitomo Life, on Corporate Governance Areas of Bao Viet Group**

Corporate governance is becoming increasingly important worldwide. As a member of the Board of Directors and representative of Sumitomo Life, Bao Viet Group's foreign strategic partner, we highly value Bao Viet Group's corporate governance system. Sumitomo Life admires and appreciates the efforts of the Chairman of the Board, the Chief Executive Officer, and all members in building Bao Viet Group into one of the leading financial institutions in the region, not only in terms of business performance but also in internal control and governance systems. Regarding corporate governance, risk management, and compliance, our assessment is as follows:

**Corporate Governance**

Effective corporate governance practices contribute to the company's sustainable growth and enhance enterprise value in the medium and long term. In recent years, Bao Viet Group has become one of the pioneers in adopting best practices in corporate governance, which has also been recognized externally through awards such as the **Top 10 Best Corporate Governance Enterprises at the Vietnam Listed Company Awards (VLCA) 2025**. Notable recent initiatives include strengthening the governance framework in line with the **OECD Principles of Corporate Governance**, the **ASEAN Corporate Governance Scorecard**, and the **Vietnam Corporate Governance Handbook**, as well as enhancing the independence of the Board of Directors through the appointment of independent members. Bao Viet Group has also invested in training for BoD members and the Corporate Secretariat through courses on the ASEAN Corporate Governance Scorecard. In addition, the Group has consistently conducted peer evaluations among BoD members, effectively using the results to identify issues and improve governance practices. Bao Viet Group also pays full attention to transparency for foreign stakeholders by preparing agendas, minutes, AGM resolutions, financial statements, and annual reports not only in Vietnamese but also in English, and publishing them on the company's website. We believe these efforts have significantly improved Bao Viet Group's corporate governance.

**Risk Management and Compliance**

In recent years, Bao Viet Group has continuously refined its strategies, policies, and risk management methods. In the insurance sector, amendments to the Law on Insurance Business require more advanced risk management systems and methods, and Bao Viet Group is actively conducting research for this purpose. The Group regularly plans, updates, and reviews regulations at both Group and subsidiary levels to ensure compliance across the entire organization. Furthermore, to enhance employee awareness and knowledge of compliance, Bao Viet has collaborated with its Training Center to deliver training programs on legal compliance and risk management, while continuously updating content to remain relevant. Sumitomo Life is pleased with these achievements and looks forward to further improvements in the future. We have been supporting Bao Viet Group in these areas by sharing our knowledge and experience, and we will continue to support

Bao Viet's initiatives to become a globally recognized company with outstanding corporate governance practices.

## Board of Directors' Strategic Orientation for 2026

Entering 2026 with a proactive mindset toward new opportunities, the Board of Directors (BoD) is committed to maintaining a professional working rhythm through regular meetings and flexible consultation mechanisms. Our goal is to lead Bao Viet in realizing the resolutions of the Annual General Meeting of Shareholders 2026, with the following strategic priorities:

- **Realizing the Growth Aspiration:** Beyond achieving the 2026 business targets, the BoD will focus on ensuring every step of the Group aligns with the 2021–2030 strategic roadmap and the long-term vision to 2035. We recognize that each growth figure must be tied to sustainable value.
- **Breakthroughs through Innovation and Technology:** Building on valuable legacies, 2026 will mark decisive transformation.
- **Customer Experience as the Heart of Digital Transformation:** We will modernize every touchpoint, creating differentiation through smart online services, ensuring Bao Viet accompanies customers anytime, anywhere.
- **Human Resource Management with Understanding and Fairness:** The BoD prioritizes planning and internal rotation to unlock creativity. With transparent KPIs and fair recognition, every employee will become an ambassador for Bao Viet's brand.
- **Products as Differentiated Value:** Diversifying distribution channels and networks to deliver the most professional services nationwide.
- **Governance with Transparency and International Standards:** We will continue refining the governance apparatus in line with the highest international standards. The aim is not only to optimize resources but also to build an attractive and trustworthy enterprise in the eyes of strategic investors.
- **Commitment to National Prosperity:** Bao Viet will remain a reliable partner of regulators in building legal frameworks and developing markets. We are steadfast in our mission as a "business for the community," pioneering social welfare and environmental protection activities, ensuring Bao Viet's green identity is always associated with Vietnam's sustainable development.

## LIST OF BOARD MEMBERS WITH CORPORATE GOVERNANCE TRAINING CERTIFICATES

- **Ms. Tran Thi Dieu Hang – Vice Chairwoman of the Board**
  - Completed the Master's Program for Audit Committees (Corporate Governance Certificate 2015).
  - Director Certification Program (DCP) (VIOD Certificate).
  - Corporate Governance Certificate (State Securities Commission of Vietnam - SSC).
- **Mr. Nguyen Xuan Viet – Member of the Board, Vice Chairman of the Board**
  - Completed and obtained the Corporate Governance Certificate 2015.
  - Director Certification Program (DCP) (VIOD Certificate).
  - Corporate Governance Certificate (SSC).
- **Mr. Nguyen Dinh An – Member of the Board**
  - Director Certification Program (DCP) (VIOD Certificate).
  - Corporate Governance Certificate (SSC).

All members of the **Board of Directors**, **Management Board**, **Group Leadership**, and **Subsidiary Leaders**, as well as the **Corporate Secretary**, have attended Corporate Governance training courses and have been granted Corporate Governance Certificates by the **State Securities Commission of Vietnam (SSC)**.

The Group is actively implementing a Corporate Governance training plan according to SSC standards for its senior leadership team. This initiative aims to update them on the latest regulations and align their expertise with advanced international governance trends.

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## REPORT ON THE ACTIVITIES OF THE COMMITTEES

### *THE AUDIT COMMITTEE*

### *FUNCTIONS AND RESPONSIBILITIES*

The Audit Committee (AC) is an agency within the corporate governance structure of Baoviet Holdings (BVH) since the decision on establishment of BVH in 2008. Up to now, the functions, responsibilities and organizational structure of the AC have been revised in order to keep its relevance to the actual operation of BVH, to foster the efficiency, effectiveness of the operation of the Committee. Accordingly, the AC has functions of consultancy and assistance to the BOD in terms of:

- Ensuring the efficiency of the internal control and compliance system via the internal audit activities.
- Ensuring the sufficient requirements on the external financial reports (including the applicable requirements for the listing onto the security market according to the law and the Charter of BVH) via the assessment of the audited (or reviewed) financial reports.
- Functional management of the activities of the Internal Audit block, including: the building of the annual audit plan; functional issues related to the Internal Audit block in the audit reports; Inspection and supervision of the internal audit plan and the efficiency of the internal audit activities; Consideration of key audit results and feedbacks from the CEO and Heads of Divisions/Centers of BVH and the CEO of the Subsidiaries with 100% charter capital owned by BVH.
- Recommendations to the BOD and the CEO of BVH in order to ensure the Internal Audit block having sufficient resources for the implementation of auditing activities.
- Assessment of separated and consolidated financial reports of BVH annually and half-year periods regarding the compliance of the accounting standards, regulations on the listed and requirements of the law related to the financial reports to submit to the BOD of BVH. Coordination with the Supervisory Board of BVH regarding the tasks of preparation of the financial reports and external auditing.

### *AUDIT COMMITTEE MEMBERS*

In 2025, the Audit Committee operated with a composition of **one Chairperson and three Members**. The Chairperson was the Vice Chairwoman of the BoD; one member was a BoD member representing the strategic shareholder Sumitomo Life; one member was an independent BoD member; and one standing member was the Deputy Director of the Investment & Development Division. All members of the Audit Committee have many years of experience in auditing, finance, insurance, and investment.

**Audit Committee Personnel as of March 31, 2026**

- **Ms. Trần Thị Diệu Hằng – Chairperson of the Committee**
  - Education: Master of Business Administration
  - Experience: 29 years in insurance and auditing
  - Nationality: Vietnam
- **Mr. Nguyễn Quang Vinh – Member**
  - Education: Master of Economics
  - Experience: 36 years in financial inspection, auditing, and insurance
  - Nationality: Vietnam
- **Mr. Ryota Inami – Member**
  - Education: Bachelor's degree in Modern History
  - Experience: 34 years in insurance
  - Nationality: Japan
- **Ms. Ngô Thị Thu Trang – Member**
  - Education: Bachelor's degree in Finance and Accounting
  - Experience: 35 years in finance and accounting
  - Nationality: Vietnam

**ACTIVITIES OF THE AUDIT COMMITTEE IN 2025**

*In 2025, the Audit Committee held 27 meetings in the form of written consultations to carry out its main tasks according to its functions and powers as follows:*

*- Participated in directing the planning of internal audits and overseeing the professional activities of the Internal Audit Division to ensure quality and progress, achieving 105% completion of the audit plan approved by the Board of Directors (22/21 audits and 4/4 investment limit assessment reports, including one audit outside the plan at BVC Company), specifically: 7 audits in the non-life insurance sector; 9 audits in the life insurance sector; 6 audits/assurances in the investment sector and 4 investment limit assessment reports. Internal audits promptly identified weaknesses in the implementation of BVH's internal regulations; the regulations and operational procedures of the General Corporations/Companies, and provided appropriate and feasible recommendations. In addition, the Internal Audit Division also assessed the implementation of state regulations in various business areas, helping audited units enhance their legal compliance. Based on the audit results, the Board of Directors/General Director of BVH has issued timely directives to strengthen governance and improve management efficiency.*

***Financial Statement Review:*** *In 2025, the Audit Committee coordinated with the Supervisory Board and the independent auditing firm Ernst & Young to ensure that the financial statements complied with accounting standards and the financial reporting disclosure requirements of listed companies. Simultaneously, the Audit Committee conducted assessments/provided advisory opinions and submitted them to the Board of Directors for approval regarding the audited financial statements of the Parent Company and BVH's Consolidated Financial Statements for 2025 according to Vietnamese Accounting Standards (VAS) and International Financial Reporting Standards (IFRS).*

*- The Audit Committee provided feedback on several reports/submissions from the Internal Audit Division to improve the quality of internal audit activities.*

*- Provide input on matters as requested by BVH's Board of Directors regarding issues falling within the functions and responsibilities of the Audit Committee.*

*- Implement the coordinated activities of the Audit Committee with Divisions of the parent company in the following tasks: providing input on documents of BVH; participating in RMC and ALCO meetings and other tasks as requested by the Board of Directors.*

***Orientation on operation in 2026:***

*-In 2026, with its foundation of domestic and international experience in auditing, finance, insurance, and investment, the Audit Committee will continue to perform its advisory function to the Board of Directors with the aims as follows:*

*-Ensure the efficiency of such supervisory system;*

*-Directing the professional work of the Internal Audit Committee to ensure the completion of the 2026 plan assigned by the Board of Directors, thereby further enhancing the role of the Audit Committee in advising on ensuring an effective control system, preventing risks, improving corporate governance efficiency, and actively contributing to achieving BVH's business objectives in 2026.*

*-Perform duties related to financial reporting and independent audits effectively.*

*-Directing internal audit quality assurance work, reviewing and updating regulations and procedures to ensure compliance with the law and BVH's regulations.*

*-Collaborate with Divisions of the Parent Company to provide input in RMC, ALCO meetings, and other tasks as required by the Board of Directors.*

## *The Remuneration and Nomination Committee*

### *1. Functions and Responsibilities*

*The Remuneration and Nomination Committee is a body within the corporate governance structure of Baoviet Holdings, established by the Board of Directors to perform the following key functions:*

*a. To advise the Board of Directors in formulating the human resources development strategy, particularly the development strategy for senior human resources of Baoviet Holdings;*

*b. To recommend that the Board of Directors review and approve key matters concerning:*

- *The organizational structure and the corporate governance model;*
- *The Holdings's labor and remuneration policies;*
- *Personnel management policies.*
- *Matters related to salaries, bonuses, personnel planning and appointment, and the strengthening of personnel under the management of the Board of Directors...*

### *2. Membership of the Remuneration and Nomination Committee*

| **Mr. Nguyen Xuan Viet** | **Mr. Tran Nhuan An** | **Mr. Nguyen Cong Nghia** | **Mrs. Dao Linh Phuong** | **Mr. Duong Chi Thanh** |
|---|---|---|---|---|
| Chairman of the Committee since August 20, 2019 | Member of the Committee since May 14, 2021 | Member of the Committee since March 08, 2024 | Member of the Committee since March 08, 2024 | Member of the Committee since April 18, 2025 |
| **Positions Held:**<br>- Chairman of the Insurance Association of Vietnam<br>- Vice Chairman of the Board of Directors of Vietnam National Reinsurance Corporation<br>- Member of the Board of Directors, | **Position Held:**<br>Acting Head of Human Resources Department<br>**Qualifications:**<br>Master of Business Administration (MBA)<br>**Experience:**<br>26 years of experience in human resources | **Positions Held:**<br>- Expert at Baoviet Holdings<br>- Vice Chairman of the Board of Directors, Chairman of the Executive Committee of Baoviet Commercial Joint Stock Bank.<br>**Qualifications:** | **Positions Held:**<br>- Acting Director of Operations Management Block<br>- Member of the Members' Council of Baoviet Life Corporation<br>**Qualifications:**<br>Bachelor's Degree | **Position Held:**<br>Member of the Board of Directors of Baoviet Holdings.<br>**Qualifications:**<br>Master's Degree in Aviation Management<br>**Experience:** |

| | | | | |
|---|---|---|---|---|
| Acting CEO of the Holdings<br>- Member of the Members' Council of Baoviet Fund Management Company<br><br>**Qualifications:**<br>Bachelor of Economics, Bachelor of Engineering in Mechanical Engineering<br>**Experience:**<br><br>31 years in the finance and insurance sector<br>**Nationality:**<br>Vietnamese | management<br>**Nationality:**<br>Vietnamese | Bachelor of Engineering in Computer Science<br>**Experience:**<br>32 years of experience in information technology, finance, and banking.<br><br>**Nationality:**<br>Vietnamese | **Experience:**<br>11 years of experience in human resources management<br><br>**Nationality:**<br>Vietnamese | 31 years in the aviation industry<br><br>**Nationality:**<br>Vietnamese |

***3. Activities of the Committee in 2025***

*In 2025, the Remuneration and Nomination Committee held 40 meetings in the form of collecting written opinions to review and evaluate proposals from Baoviet Holdings and wholly-owned subsidiaries. The purpose was to recommend matters to the Board of Directors for consideration and decision concerning senior human resources management, including:*

*a. Organizational and personnel matters:*

- *To provide opinions on the strengthening of the Board of Directors' committees;*
- *To advise the Board of Directors on the appointment, reappointment, and extension of the term of appointment for leadership positions from the Chief Accountant level and above at the Holdings and its Subsidiaries.*

*b. Compensation and Benefits*

*- Provide advisory and recommendations to the Board of Directors on developing and refining the Holdings's salary mechanisms and policies; salary budgeting, payroll finalization, and the establishment of salary scales for the Holdings and its subsidiaries;*

*- Advise and provide recommendations to the Board of Directors regarding the remuneration payments for the Board of Directors and the Supervisory Board.*

***4. Operational Orientation in 2026***

*In 2026, the Remuneration and Nomination Committee will continue to focus on the senior human resources development strategy of Baoviet Holdings, providing advisory and recommendations to the Board of Directors on human resource management policies throughout the Holdings.*

*The Remuneration and Nomination Committee will continue its functions and duties in advising and assisting the Board of Directors of the Holdings in refining policies, regimes, processes, and regulations related to senior human resource management, in compliance with the new regulations of the Party and the State, including:*

*- Reviewing and updating the senior leadership succession planning of Baoviet Holdings for the 2021 - 2026 period and the planning for the 2026 - 2031 period;*

*- Consolidating the personnel for the positions of Chairman of the Board of Directors and CEO of the Holdings./.*

## STRATEGY AND INVESTMENT COMMITTEE

### Functions and Responsibilities

The Strategy and Investment Committee is a specialized body within the governance structure of Bao Viet Group, established by decision of the Board of Directors. Its primary function is to support the Board of Directors by providing advice and recommendations on matters related to strategy and investment, specifically:

- Advising and consulting on the development strategy and business strategy of Bao Viet Group and its subsidiaries.
- Advising and consulting on investment strategy, developing short-, medium-, and long-term investment policies and principles; investment risk management strategies and policies; researching, appraising, and evaluating investment projects under the authority of the Board of Directors.

**Members of the Strategy and Investment Committee**

In 2025, the Strategy and Investment Committee operated with 01 Chairman — a member of the Board of Directors of Bao Viet Group, a member of the Board of Members of Bao Viet Life Insurance Corporation, and General Director of Bao Viet Life Insurance Corporation; 01 member representing the strategic shareholder Sumitomo Life; 01 member being the Chief Accountant of Bao Viet Group; and 01 independent member of the Board of Directors of Bao Viet Group. All members of the Committee possess strong professional expertise in strategy formulation and management, as well as the implementation of investment projects, thereby enhancing their advisory role and providing high-quality recommendations to the Board of Directors on strategic development and investment decisions of the Group.

**Personnel of the Strategy and Investment Committee (As of 31 March 2026)**

**Mr. Nguyen Quang Phi** – Chairman of the Strategy and Investment Committee

Education: PhD in Finance – Banking

Experience: 30 years in the fields of finance, banking, and insurance.

Nationality: Vietnamese

**Mr. Nguyen Xuan Hoa** – Member

Education: Master's Degree

Experience: Nearly 25 years in the field of finance and accounting.

Nationality: Vietnamese

**Mr. Ryota Inami** – Member

Education: Bachelor's Degree in Modern History

Experience: Over 30 years in the insurance sector.

Nationality: Japanese

**Mr. Trinh Hong Quang** – Member

Education: Master's Degree in Business Administration

Experience: Extensive experience in aviation engineering and business management.

Nationality: Vietnamese

***ACTIVITIES OF THE COMMITTEE IN 2025***

In 2025, the Committee convened 11 meetings conducted in the form of written consultation in relation to the following matters:

Providing opinions on the investment plans of Baoviet Holdings and its subsidiaries, to ensure compliance with internal regulations and policies governing investment activities across the Group.

Providing opinions on the strategic investments of Baoviet Holdings, as well as on asset swap, divestment, and entrusted investment activities of the Group and its subsidiaries.

Providing opinions on the report on the review of the Baoviet's strategic plan for the 2026–2030 period.

Providing opinions on other investment-related activities affecting the operational efficiency of subsidiaries, including various forms of investment falling within the authority of the Board of Directors of Baoviet Holdings.

***OPERATIONAL ORIENTATION FOR 2026***

In its role as an advisory and consultative committee to the Board of Directors on matters related to strategy and investment, in 2026 the Strategy & Investment Committee will continue to provide advice and opinions on the review and assessment of the implementation of the Strategic Plan for the period 2021–2030, across the BaovietHoldings and its subsidiaries; provide advisory opinions on the BVH's strategic investments falling within the authority of the Board of Directors in accordance with applicable laws and the internal regulations of Baoviet Holdings; and provide advisory inputs on investment, divestment, entrusted investment activities, as well as on the amendment and supplementation of Regulations and the Charter falling within the authority of the Board of Directors pursuant to prevailing laws and Baoviet Holdings's internal governance framework

**ASSET LIABILITY MANAGEMENT COMMITTEE (ALCO)**

***Functions and Responsibilities***

*The ALCO Committee acts as an advisory body to the Board of Directors in the following areas:*

*1. Reviewing and supervising business performance, financial results, business development, capital management, and asset development of Baoviet Holdings and its subsidiaries.*

*2. Reviewing and recommending policies and measures to effectively manage the structure, balance, and growth rate of assets and liabilities at Baoviet Holdings*

*level and in relation to its subsidiaries, with the objectives of efficient allocation and utilization of financial resources, ensuring their solvency at maturity, and compliance with solvency margin regulations.*

*3. Monitoring the external environment and assessing its impact on profitability, the balance sheet, and solvency under various hypothetical scenarios.*

*4. Assessing and proposing measures to implement risk management solutions for risks that may affect the balance sheet and business performance of Baoviet Holdings and its subsidiaries.*

***The ALCO Committee performs the following duties and authorities:***

*1. Recommending policies, strategies, and plans for asset–liability management and related risks management at Baoviet Holdings and its subsidiaries for each specific period.*

*2. Reviewing, assessing, and recommending solutions to ensure an appropriate asset–liability structure and a balanced growth rate of the balance sheet in line with business development plans, strategies, and equity scale.*

*3. Reviewing, assessing, and recommending the effectiveness of asset and liability utilization with the objective of optimizing profitability while maintaining an appropriate risk balance for Baoviet Holdings and its subsidiaries.*

*4. Analyzing and assessing the solvency position of Baoviet Holdings and its subsidiaries in practice and in compliance with Baoviet Holdings's regulations and applicable laws (if any), including assessment of factors affecting solvency, of capital adequacy, and of the balance between assets and liabilities.*

*5. Assessing and recommending solutions to manage risks that may affect business performance and the balance sheet of Baoviet Holdings and its subsidiaries; recommending investment limits, return targets, risk limits, and other relevant thresholds applicable at both Group level and subsidiary level.*

***COMPOSITION OF THE ALCO COMMITTEE***

*The ALCO Committee is composed of one (01) Chairperson, one (01) Standing Member, Committee Members, and a Committee Secretary. Committee Members are drawn from the functional Divisions/Departments of Baoviet Holdings and representatives of its subsidiaries, with each subsidiary having at least one (01) representative (the Head of the ALCO Committee at the respective subsidiary).*

***ACTIVITIES OF THE ALCO COMMITTEE IN 2025***

*In 2025, ALCO reports continued to be prepared and delivered on a periodic basis via the Power BI platform, focusing on the assessment of the Group's and its subsidiaries' business performance and financial positions; changes related to the balance sheet; the structure and status of assets and liabilities. The reports also evaluated liquidity risks and*

*other risks that may affect the alignment between assets and liabilities, and provided recommendations to enhance the efficiency of capital and asset utilization at the Parent Company and its subsidiaries.*

*Overall, the reports provided adequate and timely information to support the Group's asset–liability management, thereby facilitating business decision-making for management at various levels.*

## *OPERATIONAL ORIENTATION OF THE COMMITTEE IN 2026*

*In 2026, the ALCO Committee of Baoviet Holdings will continue to focus on enhancing the effectiveness of asset and liability management across the Group and its subsidiaries by providing diversified, efficient, and timely management information, while strengthening coordination among relevant units. Key orientations include:*

1. *Diversifying management information and reporting content, including assessments and asset–liability matching at the Group and subsidiaries levels, through various management reports;*

2. *Enhancing the effectiveness of reports by utilizing data based on the Group's centralized data system, ensuring data consistency and timeliness, while shortening the time required for data collection and updates;*

3. *Strengthening coordination among functional divisions/departments and relevant units through regular direct or online exchanges to jointly conduct assessments and propose recommendations on asset–liability management policies, strategies, and plans for the Group and its subsidiaries in different periods, based on updates in the macroeconomic environment, business conditions, and actual operating circumstances of each unit;*

4. *Reviewing and assessing influencing factors and proposing solutions to ensure a sound asset–liability structure and balanced asset growth on the balance sheet, fulfilling obligations to customers and aligning with the Group's sustainable business development strategies and plans;*

5. *Expanding and diversifying communication and information-sharing channels, including discussions and consultations via email, Teams, internal networks, etc.; continuing and further promoting the application of Power BI and other interactive reports in monitoring, analysis, evaluation, and preparation of ALCO reports, thereby improving management effectiveness and decision-making quality.*

# SUPERVISORY BOARD REPORT

*Protecting the rights and interests of shareholders and investors is the key responsibility of the Supervisory Board. Acknowledging this responsibility, the Supervisory Board has continuously improved its operations to meet the expectations of shareholders and investors.*

## RIGHTS AND OBLIGATIONS OF THE SUPERVISORY BOARD

The Supervisory Board (SB) of Baoviet Holdings (BVH) is a component within the corporate governance model, elected by the General Meeting of Shareholders (GMS) of BVH. It operates in compliance with the Law on Enterprises, BVH' Charter, and other relevant legal and internal regulations.

- Monitor the Board of Directors (BOD), CEO/Acting CEO, and other managers in managing and operating the company.
- Supervise the financial status of the BVH, check the rationality, legality, honesty, and prudence in the management and operations of business activities; evaluate the systematic, consistent, and appropriate implementation of accounting, statistics, and financial report preparation.
- Appraise the completeness, legality, and honesty of the business performance reports, annual and semi-annual FS; assess the annual and semi-annual management reports of the BOD and present appraisal reports at the Annual General Meeting.
- Review, inspect, and evaluate the effectiveness and efficiency of the internal control, risk management, and early warning systems of the BVH.
- Propose to the BOD or GMS any measures for amending, supplementing, and improving the organizational structure, management, supervision, and business operation of the BVH.
- Have the right to attend and discuss in GMS, BOD meetings, and other company meetings.
- Propose and recommend to the GMS the approval of the independent audit organization to audit the BVH's FS.

## PERSONNEL OF THE SUPERVISORY BOARD

The personnel of the Supervisory Board in 2025 comprised the following members:

| No. | Full Name | Position | Date of Appointment as Head / Member of Supervisory Board | BVH Share Ownership Ratio |
|---|---|---|---|---|
| 1 | Mr. Vu Thanh Hai | Head of Supervisory Board | Elected as Supervisory Board Member on 29/06/2019 | 0% |

| | | | | |
|---|---|---|---|---|
| | | | Re-elected as Supervisory Board Member on 26/12/2024<br>Elected as Head of Supervisory Board on 26/12/2024. | |
| 2 | Mr. Dinh Hoai Linh | Supervisory Board Member | Elected as Supervisory Board Member on 29/06/2021<br>Re-elected as Supervisory Board Member on 26/12/2024 | 0% |
| 3 | Ms. Duong Thi Thu Thuy | Supervisory Board Member | Elected as Supervisory Board Member on 26/12/2024 | 0% |

The SB comprises 03 members All members meet the qualifications and requirements for supervisors in accordance with the 2020 Enterprise Law and the Charter of BVH. (The Head and Supervisors all hold at least a university degree in accounting or auditing.)

The Supervisors operate independently. They are not part of the management team, not employees in the accounting department, nor independent auditors of the BVH's FS. They are also not family members of BVH managers or state capital representatives at the BVH.

## OPERATIONAL RESULTS OF THE SUPERVISORY BOARD

Based on the stipulated rights and obligations and the SB's operating plan approved by the 2025 Annual General Meeting of Shareholders of BVH, the SB achieved the following results in 2025:

### i. Meetings of the Supervisory Board

- The SB held 02 regular meetings with the following main contents:

| Meeting Date | Content | Members Present | % |
|---|---|---|---|
| 25/02/2025 | – Approval of the SB's Activity Report for the period from 18/12/2024 to 25/02/2025, with the following key contents and results:<br>• Coordinated with the Executive Board to carry out tasks in preparation for the EGM on 26/12/2024; | 3/3 | 100% |

| | | | |
|---|---|---|---|
| | • Organized the SB meeting and election of the Head of the SB for the 2024–2029 term;<br>• Results of other tasks carried out in accordance with the actual operations of BVH, based on the provisions of the BVH's Charter, SB's Operating Regulations, and relevant legal regulations (including research work and the provision of opinions on matters and opinion collecting submissions related to the activities of the BOD and the CEO, as forwarded to the SB)<br>.– Approved key priorities for the quarters of 2025:<br>• Assigned duties within the SB for the 2024–2029 term;<br>• Participated in preparing SB-related content for the Corporate Governance Report, Annual Report, and Sustainability Report 2024;<br>• Coordinated with the Accounting Department and the Independent Auditor to oversee preparation and audit of separate and consolidated FS for 2024, H1 2025, and quarterly in 2025;<br>• Reviewed draft separate and consolidated FS for 2024 and H1 2025 audited/reviewed by the independent auditor of BVH;<br>• Coordinated with the 2025 AGM organizing committee to prepare meeting documents;<br>• Attended the 2025 AGM and presented the SB Report;<br>• Performed other tasks in accordance with BVH's actual operations...;<br>• Monitored and supervised the implementation of SB recommendations in documents concerning SB reviews of issued | | |

| | | | |
|---|---|---|---|
| | separate and consolidated FS and other recommendations (if any). | | |
| 23/12/2025 | – Approved the SB Activity Results Report from 26/02/2025 to 12/2025:<br>• Exchanged views and issued a Decision on work assignment within the SB;<br>• Coordinated with the Finance & Accounting Division and the Independent Auditor to oversee preparation and audit of separate and consolidated FS for 2024 and H1 2025;<br>• Issued an official letter with SB comments on the draft separate and consolidated FS for 2024 and H1 2025 audited by the Independent Auditor;<br>• Supervised the implementation of Resolution No. 01/2025/NQ-ĐHĐCĐ-TĐBV dated 21/06/2025 of the 2025 AGM;<br>• Results of other tasks carried out in line with BVH's actual operations...<br>– Approved key priorities for Q1 and Q2 of 2026:<br>• Coordinated with the Finance & Accounting Division and the Independent Auditor to oversee preparation and audit of separate and consolidated FS for 2025, H1 2026, and other quarters in 2026;<br>• Reviewed draft separate and consolidated FS for 2025 and H1 2026 reviewed by the Independent Auditor of BVH;<br>• Participated in preparing SB-related content for the Corporate Governance Report, Annual Report, and Sustainability Report 2025;<br>• Coordinated with the 2026 AGM organizing committee to prepare meeting documents; | 3/3 | 100% |

| | | | |
|---|---|---|---|
| | • Attended the 2026 AGM and presented the SB Report;<br>• Performed other tasks in accordance with BVH's actual operations...;<br>• Monitored and supervised the implementation of SB recommendations in documents concerning SB reviews of issued separate and consolidated FS and other recommendations (if any). | | |

- In all meetings, members attended fully and worked with high responsibility. All meetings and document issuances complied with the Enterprise Law, BVH's Charter, Supervisory Board regulations, and relevant internal regulations.

- In addition, for ongoing tasks, beyond in-person meetings, the Head of the Supervisory Board collected opinions via email to promptly contribute feedback to the Board of Directors, CEO, and Executive Board.

**ii. SB Supervisory Activities over the Board of Directors (BOD), Acting CEO, and Executive Board in 2025**

Based on the stipulated authority and obligations, the SB supervised the BOD, Acting CEO, and other managers in the management and administration of BVH, specifically:

- Supervised the organization of BOD meetings, the issuance of BOD Resolutions and Decisions, and the organization of the 2025 Annual General Meeting of Shareholders.

- Supervised the implementation of Resolutions and Decisions issued by the BOD in 2025.

- Supervised the approval of contracts and transactions between BVH and related parties within the approval authority of the Board of Directors or the General Meeting of Shareholders.

- Supervised the provisional and official assignment of the 2025 business plan to the Parent Company and subsidiaries, as well as the implementation of the 2025 business plan by the Parent Company.

- Supervised other activities of the BOD and Executive Board in the management and administration of BVH in 2025.

Through supervisory activities, the SB observed:

- In 2025, the economy recovered and macroeconomic policies remained stable. However, 2025 also witnessed clear differentiation in the insurance market, primarily due to the implementation of the new Insurance Business Law and increased insurance claim payouts from natural disasters. Nevertheless, the BOD and Executive Board made concerted efforts to fulfill their governance and management responsibilities. Specifically:

- Based on estimated figures for 2025, the business results were as follows: Total consolidated revenue of BVH reached VND 58,890 billion, achieving 101.1% of the plan, up 3.5% compared to 2024; Consolidated profit after tax reached VND 2,330 billion, achieving 101.3% of the annual plan, up 6.2% compared to 2024. For the Parent Company, revenue reached VND 1,830 billion, achieving 100.1% of the annual plan, up 8.1% compared to 2024; Profit after tax reached VND 1,285 billion, achieving 100.8% of the annual plan, up 8.9% compared to 2024; the ratio of profit after tax to charter capital reached 17.2%;
- Member units within BVH substantially completed their assigned business plans.

- The Resolutions and Decisions issued in the governance and administration of the BOD and the Acting CEO were consistent with BVH's internal governance regulations and the law, ensuring the lawful rights and interests of shareholders were fully and properly exercised.

**iii. Supervision of the Organization of the 2025 AGM and the approval of Resolutions**

Through supervisory activities, the SB found that the organization of the 2025 AGM and the approval of Resolutions at BVH were in full compliance with the law and BVH's Charter.

**iv. Supervision of the Implementation of the 2025 AGM Resolutions**

BVH implemented the Resolutions of the 2025 AGM with the following contents:

- In 2025, BVH exceeded the business targets approved by the 2025 AGM, as presented above.

- BVH completed the payment of dividends for fiscal year 2024 at a rate of 10.551% per par value of shares based on the charter capital of VND 7,423,227,640,000, with a total payment of VND 783,224,748,296, and appropriated funds in accordance with Resolution No. 01/2025/NQ-ĐHĐCĐ-TĐBV dated 21/06/2025 of the 2025 AGM.

## REVIEW OF FS AND BUSINESS PERFORMANCE REPORTS

In 2025, the SB regularly communicated and effectively coordinated with the Finance & Accounting Division, the independent audit firm, and relevant departments to review the preparation, audit, and review of the separate FS of the Parent Company and the consolidated FS of the entire Group for 2024 and H1 2025.

Upon reviewing the separate and consolidated FS of BVH for 2024 and H1 2025, reviewed and audited by EY Vietnam, the SB noted: 1) The statements were prepared based on appropriate accounting policies applied consistently, with reasonable and prudent estimates in compliance with Vietnamese Accounting Standards and the Vietnamese Accounting Regime; 2) The FS clearly disclosed event-related information in accordance with Vietnamese Accounting Standards; 3) The statements were reviewed and audited by EY Vietnam without any qualified opinions; 4) The SB agreed with the figures presented in BVH's separate and consolidated FS for 2024 and H1 2025 as reviewed and audited by EY Vietnam.

## COORDINATION OF THE SUPERVISORY BOARD

The SB, together with the BOD, the Acting CEO, and other managers, maintained close working relationships and cooperation based on the principle of maximizing the lawful interests of BVH and shareholders, in compliance with the law, BVH's Charter, and internal regulations.

To effectively fulfill its duties, the SB regularly communicated with functional departments, including the Audit Committee, the Internal Audit Division, and the Blocks/Divisions/Offices/Branches/Centers of BVH to stay updated on the governance and administration activities of the BOD and the Acting CEO.

## ASSESSMENT OF THE RISK MANAGEMENT SYSTEM AND INTERNAL CONTROLS

Based on the information and documents accessed, the SB found that BVH's risk management system and internal control system have been fundamentally designed and operated effectively, in line with the scale and specific characteristics of BVH's business operations and applicable legal regulations, meeting the objectives of asset protection and operational efficiency improvement.

## SB OPERATIONAL PLAN AND DIRECTIONS FOR 2026

To fulfill the role and responsibilities, contribute to improving governance and management capacity, and enhance transparency for the maximum lawful benefit of BVH and shareholders, in 2026 the SB will focus on the following:

- Fully exercise the rights and fulfill the obligations of the SB in accordance with the law, BVH's Charter, the SB's Operating Regulations, and BVH's internal regulations, with a focus on supervising BVH's financial situation.

- Research and promptly update newly issued policies and regulations; supervise and recommend amendments and supplements to address any remaining inconsistencies, ensuring full and timely legal compliance and improving the effectiveness of the internal control system.

- Continue to effectively coordinate with the BOD, the CEO/Acting CEO, the Audit Committee, and the Blocks/Divisions/Offices/Branches/Centers of BVH to stay timely informed and provide input to enhance the governance and management effectiveness of BVH.

Entrusted with the responsibilities given by shareholders, and despite numerous difficulties and challenges, thanks to the highly qualified, experienced, and capable senior leadership team—who bring dedication and creativity to their work—together with the close guidance of the BOD and the dynamic, decisive direction of the Executive Board, BVH successfully fulfilled the business targets assigned by the General Meeting of Shareholders in 2025. Building on the achievements of 2025, the SB is confident that the BOD, the CEO/Acting CEO, and the Executive Board will continue to lead BVH in successfully accomplishing the goals and plans approved by the 2026 Annual General Meeting of Shareholders.

## SALARIES, BONUSES, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS AND THE SUPERVISORY BOARD

### Salary Policy

Salaries for full-time members of the Board of Directors (BOD) and the Supervisory Board are determined in accordance with the Government's **Decree No. 44/2025/ND-CP** dated February 28, 2025, and **Decree No. 248/2025/ND-CP** dated September 15, 2025.

### Bonus Policy for the BOD and Supervisory Board

The 2025 bonuses for members of the BOD and the Supervisory Board are paid from the Group Management Bonus Fund. This fund is appropriated from the Group's after-tax profit and was approved by the General Meeting of Shareholders (GMS) in **Resolution No. 01/2025/NQ-DHDCD-TDBV** dated June 21, 2025, amounting to **539.030 million VND** (equivalent to **0.05%** of after-tax profit).

### Other Benefits for the BOD and Supervisory Board

- **Corporate Vehicle Policy:**
  - BOD members, Supervisors, and the Management Board are entitled to use corporate vehicles for management, operation, inspection, and supervision of business activities according to their respective authority and responsibilities.
  - Full-time BOD members and the Head of the Supervisory Board are provided with taxi cards and/or ride-hailing app accounts for business travel in accordance with the Group's prescribed limits.
- **Telecommunication Policy:** The Group provides mobile phones and covers/subsidizes mobile phone charges based on the Group's internal regulations.
- **Business Travel Expenses:** When traveling for business (domestic or international), BOD members and Supervisors are reimbursed for transportation (car or airfare) and hotel accommodation within the limits specified in the Group's internal regulations. Additionally, they are entitled to a per diem allowance to support living expenses during business trips.
- **Insurance Policies:** In addition to mandatory social insurance, members are provided with Health Insurance, Cancer Insurance, "An Phat Tron Doi" Life Insurance, Voluntary Pension Schemes, and "An Nghiep Thanh Cong" Insurance.
- **Periodic Health Check-ups:** Members are entitled to annual health check-ups at high-quality hospitals in Vietnam, with costs covered according to the Group's regulations.

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**Remuneration Principles**

- Monthly remuneration for non-executive members of the BOD and the Supervisory Board is implemented according to the Annual GMS Resolutions.
- The **2025 planned remuneration fund** for non-executive members, approved by the 2024 Annual GMS, is as follows:
  - **BOD Members and Head of Supervisory Board:** 17.2 million VND/person/month.
  - **Supervisors:** 12 million VND/person/month.
- The **actual 2025 remuneration fund** is determined based on the actual number of non-executive members at various points throughout the year and their actual working time. This ensures that remuneration does not exceed **20%** of the corresponding average salary of full-time managers, as guided by **Decree No. 248/2025/ND-CP**.
  - **For Independent BOD Members:** Remuneration shall not exceed **3.5 times** the remuneration of a BOD member representing state capital at the Group.

**Remuneration Paid in 2025**

In 2025, Bao Viet Holdings completed the payment of remuneration and other benefits to members of the BOD and the Supervisory Board in compliance with the law and **Annual GMS Resolution No. 01/2024/NQ-DHDCD-TDBV** dated June 21, 2025, specifically:

**Board of Directors Remuneration**

| No. | Full Name | Position | Monthly Remuneration (VND/month) | Duration (Months/Days) | Total Amount Including PIT (VND) |
|---|---|---|---|---|---|
| 1 | Inami Ryota | Board Member | 17,200,000 | 12 months | 206,400,000 |
| 2 | Igarashi Takafumi | Board Member | 17,200,000 | 12 months | 206,400,000 |
| 3 | Nguyen Xuan Viet | Board Member | 17,200,000 | 12 months | 206,400,000 |
| 4 | Nguyen Quang Phi | Board Member | 17,200,000 | 12 months | 206,400,000 |

| No. | Full Name | Position | Monthly Remuneration (VND/month) | Duration (Months/Days) | Total Amount Including PIT (VND) |
|---|---|---|---|---|---|
| 5 | Nguyen Thua Nhat | Board Member | 17,200,000 | 12 months | 206,400,000 |
| 6 | Ngo Thi Thu Trang | Board Member | 60,000,000 | 12 months | 720,000,000 |
| 7 | Duong Tri Thanh | Board Member | 60,000,000 | 12 months | 720,000,000 |
| 8 | Trinh Hong Quang | Board Member | 60,000,000 | 12 months | 720,000,000 |
| | **Total:** | | | | **3,192,000,000** |

**Supervisory Board Remuneration**

| No. | Full Name | Position | Monthly Remuneration (VND/month) | Duration (Months/Days) | Total Amount Including PIT (VND) |
|---|---|---|---|---|---|
| 1 | Vu Thanh Hai | Supervisor | 17,200,000 | 12 months | 206,400,000 |
| 2 | Dinh Hoai Linh | Supervisor | 12,000,000 | 12 months | 144,000,000 |

| No. | Full Name | Position | Monthly Remuneration (VND/month) | Duration (Months/Days) | Total Amount Including PIT (VND) |
|---|---|---|---|---|---|
| 3 | Duong Thi Thu Thuy | Supervisor | 12,000,000 | 12 months | 144,000,000 |
| | **Total:** | | | | **494,400,000** |

**Business Travel Expenses** In addition to the aforementioned remuneration, members of the Board of Directors, the Head of the Supervisory Board, and Supervisors are entitled to travel, accommodation, and per diem allowances at their business destinations in accordance with the Group's regulations. These are provided to support expenses incurred during the performance of their duties.

**Periodic Health Check-up Policy** Members of the Board of Directors and the Supervisory Board are entitled to annual periodic health examinations at high-quality medical facilities in Vietnam, with costs covered as per the Group's regulations.

# CORPORATE GOVERNANCE REPORT: ANALYSIS OF CORPORATE GOVERNANCE STATUS

## INTRODUCTION TO CORPORATE GOVERNANCE UNDER DOW JONES - CSA RATINGS

In addition, Bao Viet Holdings has been implementing business governance efficiency assessments by referencing other international standard scorecard systems. Specifically, Bao Viet Holdings has been recognized and approved for corporate governance efficiency evaluation by **Dow Jones - CSA Ratings**, thereby enhancing the Group's governance standards and practices.

The year 2022 marked the first year Bao Viet implemented the CSA assessment and achieved positive results. Evaluating corporate governance quality through **Dow Jones - CSA Ratings** (noted as CPS in the original text) brings benefits by enhancing the Bao Viet brand image in the Vietnamese insurance and financial market, as BVH is the first Vietnamese enterprise officially recognized and rated for sustainability within the **Dow Jones Sustainability Indices (DJSI)**.

Over the past years, incorporating recommendations and suggestions from Dow Jones, Bao Viet Holdings has reviewed, innovated, and achieved significant breakthroughs in corporate governance. Furthermore, these assessments demonstrate a highly positive roadmap for development, brand value enhancement, and corporate governance quality, specifically:

- **Appointing Independent Board Members** to the Group’s governance and leadership team;
- **Improving the gender ratio** of male and female leaders on the Board of Directors (BOD) compared to previous years;
- **Strengthening human resources for the Supervisory Board**, while continuing to maintain a balanced ratio of male and female supervisors internally.

With the desire to continue developing and perfecting corporate governance, Bao Viet Holdings’ objectives in implementing business governance efficiency assessments are defined as follows:

- **Raising Awareness of Corporate Governance:** Bao Viet Holdings will strengthen communication and training to raise awareness among all officers and employees regarding the importance of effective corporate governance.
- **Improving Quality Management Systems:** Based on the criteria of Dow Jones - CSA Ratings and international scorecard systems, the Group will constantly improve its quality management system to ensure it meets the highest governance standards.
- **Optimizing Performance Evaluation Processes:** The Group will implement effective measures to conduct periodic governance evaluations, thereby providing a basis for adjusting business policies and strategies accordingly.

- **Striving for International Certifications:** The Group aims to achieve and maintain other international certifications related to corporate governance, ensuring this becomes an integral part of the corporate culture.
- **Ensuring Transparency and Accountability:** The Group will improve governance transparency and enhance accountability to stakeholders through information disclosure and periodic reporting on governance performance.
- **Continuous Monitoring and Evaluation:** The Group will establish a system for continuous monitoring and evaluation to ensure that governance and business objectives are implemented effectively, leading to the continuous improvement of processes and operations.

By pursuing these objectives, Bao Viet Holdings not only elevates its governance standards and efficiency but also contributes to building prestige and trust with shareholders, investors, and customers.

## BAO VIET HOLDINGS: CSA PERFORMANCE EVALUATION

During the 2023 - 2025 period, Bao Viet Holdings has been evaluating its business governance effectiveness by referencing international standard scorecard systems. Most notably, Bao Viet has been recognized and approved for corporate governance assessment by **Dow Jones - CSA Ratings**, confirming its commitment to sustainable corporate governance standards in line with international practices. Participating in this evaluation system helps the Group enhance transparency and accountability while providing a solid foundation for improving operational performance to meet the expectations of investors and stakeholders.

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## AREAS HIGHLY RATED BY DOW JONES - CSA RATINGS

During the CSA index assessment process, Bao Viet Holdings achieved positive scores in key areas, reflecting a strong commitment to Corporate Governance, Social Responsibility, and Environmental Protection. Criteria related to information transparency, risk management, and greenhouse gas reporting were particularly well-regarded.

### *1. Corporate Governance & Business Management*

- **Information Transparency and Financial Reporting:**
  - Financial reporting systems comply with **IFRS** and **GRI Standards**.
  - Full disclosure of **ESG data**, improving scores for transparency and accountability.
- **Risk Management and Compliance:**

    - **Enterprise Risk Management (ERM)** system is integrated into the business model.
    - Publication and disclosure of policies regarding anti-corruption, minority shareholder protection, and internal controls were highly rated.

***2. Environmental Management***

- **GHG Emissions Management and Carbon Reporting:**
    - Disclosed **Scope 1 and Scope 2** emission data and implemented emission reduction policies.
    - Initial implementation of "Green Office" models and energy-saving practices.
- **Resource Efficiency:**
    - Step-by-step digital transformation strategy has reduced paper and electricity consumption.
    - Internal movements across all subsidiaries promote the conservation of electricity and water resources.

***3. Human Resources & Community Activities***

- **Human Resources Policy and Benefits:**
    - Structured training and personnel development programs.
    - High-level insurance, health check-ups, and compensation packages for employees.
- **Community Activities and CSR:**
    - Active contributions to sustainable community development through youth education investment, healthcare support, and poverty reduction programs for policy-beneficiary families.

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**AREAS FOR IMPROVEMENT PER DOW JONES - CSA RECOMMENDATIONS**

Despite these achievements, Bao Viet Holdings has identified specific areas requiring improvement to raise its CSA ranking in the coming years. Certain limitations in the **ESG strategy**, **supply chain governance**, and **Net Zero commitments** require robust corrective measures. Below is a detailed analysis of the limitations and proposed solutions to enhance the Group's operational efficiency:

| Aspect | Points for Improvement | Improvement Solutions |
|---|---|---|
| **Corporate Governance & Business Management** | The Sustainability Report includes an ESG strategy, but it is not yet deeply integrated into the core business strategy. | Publicly disclose a long-term ESG roadmap aligned with the corporate business strategy. |
| | There are currently no mandatory ESG criteria for suppliers. | Incorporate ESG evaluation criteria into the supplier selection and procurement process. |
| | Aspects of InsurTech, AI, and Big Data remain largely untapped and are not yet fully utilized in business operations. | Invest heavily in digital transformation and the optimization of operational processes. |
| **Environmental Management** | Bao Viet's Net Zero roadmap currently lacks a commitment to carbon neutrality by a specific target year. | Develop a long-term emission reduction plan and announce a Net Zero target by 2050. |
| | The proportion of investments in green financial portfolios remains low. | Set targets to increase the investment ratio in green bonds and ESG funds. |
| | There is currently no specific policy regarding recycling or waste reduction. | Implement a **Zero Waste** policy; enhance recycling and the use of circular resources. |
| **Human Resources & Community Activities** | The percentage of women on the Board of Directors and the Management Board is still low. | Set clear targets and a specific roadmap to increase the proportion of female leadership. |

| Aspect | Points for Improvement | Improvement Solutions |
|---|---|---|
| | Lack of detailed reporting on occupational accidents and employee health. | Publicly disclose the **Lost Time Injury Rate (LTIR)** and implement occupational safety programs according to international standards. |

Based on the evaluation results from **Dow Jones - CSA Ratings**, while achieving high scores in areas such as information transparency, risk management, and greenhouse gas reporting, Bao Viet is fully aware of its remaining gaps. Consequently, the Group has set a strategic focus on the following objectives to enhance corporate performance:

- **Integrating ESG into Business Strategy:** Embedding ESG principles into core operations alongside specific, measurable KPIs.
- **Sustainable Supply Chain Management:** Incorporating mandatory ESG compliance requirements for all suppliers.
- **Developing a Net Zero Roadmap:** Defining clear targets and firm commitments for emissions reduction.
- **Expanding Green Finance Investments:** Increasing the allocation of capital toward green bonds and ESG-focused investment portfolios.
- **Promoting Gender Equality in Leadership:** Establishing concrete goals to increase female representation within senior management and the Board.

In the coming years, Bao Viet will concentrate on improving these factors to raise its CSA ranking and strengthen its competitive edge within the sustainable finance and insurance sectors.

## BAO VIET ADOPTS THE ASEAN CORPORATE GOVERNANCE SCORECARD (ACGS)

The **ASEAN Corporate Governance Scorecard (ACGS)** is an initiative of the ASEAN Capital Markets Forum aimed at improving the corporate governance standards and practices of publicly listed companies within the ASEAN region. Simultaneously, it seeks to enhance the international visibility and profile of well-governed ASEAN companies.

Between 2018 and 2025, Baoviet has referenced ACGS standards in developing its corporate governance system and has made notable improvements in the following areas:

1. **Board Independence**: Strengthening the independence of the Board of Directors by appointing independent members for the 2024–2029 term, aligning with best governance practices and Vietnamese legal requirements.

2. **Supervisory Board Enhancement**: Improving the composition of the Supervisory Board to ensure a balanced mix of experience, gender diversity, etc

3. **Website Enhancement for Greater Accessibility and Transparency:** Baoviet has modernized its corporate website with a more user-friendly interface and improved functionalities. This allows for timely and comprehensive disclosure of corporate information, making it easier for shareholders, customers, and both domestic and international investors to access important updates and reports.

4. **Strengthening Internal Audit, Risk Management, and Compliance Functions:** Baoviet is reinforcing the roles of Internal Audit, Risk Management, and Compliance within its corporate governance structure with the following objectives:

   (i) Ensuring the internal control and risk management systems operate effectively and accurately;

   (ii) Playing a critical role in advancing corporate governance practices; and

   (iii) Acting as key lines of defense to safeguard investments and generate long-term sustainable value for shareholders.

In parallel, Baoviet has been implementing corporate governance effectiveness assessments by referencing global scoring systems. Notably, Baoviet has been recognized and accepted for governance performance assessment under the **Dow Jones – CSA Ratings** framework. This milestone marked a significant step forward in aligning Baoviet's governance standards with international best practices.

In 2022, Baoviet initiated its first assessment under the CSA Ratings and achieved promising results. As the first Vietnamese enterprise officially recognized in the **Dow Jones Sustainability Indices (DJSI)**, Baoviet’s governance evaluation has enhanced its brand reputation in the Vietnamese insurance and financial market.

In recent years, Baoviet has embraced Dow Jones' recommendations to further elevate its governance framework, achieving significant progress, including:

- Appointment of additional independent Board members;
- Improved gender balance on the Board of Directors;
- Enhanced resources and gender diversity within the Supervisory Board.

With the desire to continue developing and perfecting its corporate governance, Bao Viet Holdings' objectives in implementing business governance efficiency assessments are defined as follows:

- **Raising Awareness on Corporate Governance:** Baoviet aims to enhance awareness across the organization by intensifying internal communications and training on the importance of effective corporate governance.
- **Improving the Quality Management System:** Based on criteria from Dow Jones – CSA Ratings and other international scorecards, Baoviet will continuously refine its quality management system to meet the highest governance standards.
- **Optimizing Governance Assessment Processes:** The Group will adopt effective measures to conduct regular governance performance assessments, using the outcomes to inform and align business strategies and policies.
- **Achieving and Maintaining International Certifications:** Baoviet strives to obtain and sustain international certifications related to corporate governance, embedding these standards into the company's culture.
- **Ensuring Transparency and Accountability:** Baoviet will enhance transparency and stakeholder accountability through regular disclosures and governance performance reporting.
- **Continuous Monitoring and Evaluation:** A system for ongoing monitoring and evaluation will be established to ensure the effective implementation of governance and business objectives, facilitating continuous improvement.

By pursuing these goals, Baoviet not only aims to elevate its corporate governance practices but also seeks to build lasting trust and credibility among shareholders, investors, and customers.

**General assessment on the corporate governance practices of BVH in 2025:**

*In respect of Rights of Shareholders*

*Note: (+): Good practices*

*(-): Bad practices, areas for improvements*

| Criteria | Assessment Result | Explanation |
|---|---|---|
| **Right of shareholders** | + | Shareholders have the right to participate in the amendments of the Holdings' charter, the issuance of additional shares, the nomination of BOD members and Supervisory and approval on the matters under the AGM's authority. |

| Criteria | Assessment Result | Explanation |
|---|---|---|
| Voting in absentia | + | Shareholders shall base their voting on the documents of the General Meeting published on the website and submit their votes to Baoviet Holdings prior to the Meeting. These votes shall be deemed valid and counted as votes in favor, against, or abstentions during the vote counting process at the General Meeting |
| Provision of GMS's notifications and documents | + | Ensure dividend payment to shareholders within 30 days from the date the Board of Directors issues the resolution on dividend payment, and within 06 months from the date of the Annual General Meeting of Shareholders |
| Nominate and vote for BOD candidate | + | The basis, information, and explanations for each item in the draft resolution to be approved by shareholders have been provided in the Annual General Meeting of Shareholders (AGM) documents. |
| Attendance of BOD, BOM, SB, and shareholders | + | Shareholders have the right to nominate and elect members of the Board of Directors, regardless of whether they are major or minority shareholders |
| Disclosure of AGM's Resolutions and meeting minutes | + | The AGM minutes disclose in full the participation of the Board of Directors, Executive Management, and Supervisory Board. Baoviet Holdings also encourages the participation of shareholders, especially institutional shareholders. |
| Deadline for disclosure of AGM's notices and documents | + | The AGM minutes and resolutions are disclosed bilingually in English and Vietnamese within 24 hours after the conclusion of the meeting. The minutes record all shareholders' questions and the responses provided by the Chairperson during the discussion session at the Meeting.<br>The AGM resolution includes the full results of the voting: number of votes in favor, against, and abstentions for each item |
| Provision of GMS's notifications and documents | + | All AGM documents were fully disclosed 21 days prior to the meeting date |

***In respect of Equitable Treatment of Shareholders***

*In respect of Rights of Shareholders*

*Note: (+): Good practices*

*(-): Bad practices, areas for improvements*

| Criteria | Assessment Result | Explanation |
|---|---|---|
| Notice and documents of the AGM | + | The notice of meeting and related AGM documents are disclosed bilingually in English and Vietnamese on Baoviet's website.<br>Sufficient basis, information, and explanations are provided for all matters submitted for approval at the Annual General Meeting of Shareholders (AGM) |
| Disclosure of information regarding candidates for the Board of Directors and the dividend payment policy | + | Full disclosures are made in the AGM materials and the Annual Report |
| Quality and timeliness of English-language disclosure of AGM materials | + | The most recent AGM notice and documents were fully translated into English and published on the same day as the Vietnamese versions. |
| Related-party transactions involving members of the Board of Directors and senior management | – | The company has not yet established a requirement to form a sub-committee consisting of independent Board members to review material/significant related-party transactions (RPTs) to determine whether such transactions serve the best interests of the company and its shareholders. |
| | + | The company has policies that require Board members to abstain from participating in Board meetings concerning matters or transactions in which they have conflicts of interest, as stated in the Company Charter, Internal Regulations, and the Board's Operational Rules. |
| | + | The Company Charter and Corporate Governance Regulations require Board members to disclose their related interests in transactions and any conflicts of interest with the company. |

***In respect of Role of Stakeholders:***

*In respect of Rights of Shareholders*

*Note: (+): Good practices*

*(-): Bad practices, areas for improvements*

| Criteria | Assessment Result | Explanation |
|---|---|---|
| Sustainability Report | + | Baoviet Holdings (BVH) continues to audit/assure the Sustainable Development Report for 08 consecutive years (from 2016-2024) by Baoviet's Internal Audit. The recommendations of the Internal Audit have been improved over the years, ensuring the reliability of the information provided in the report. |
| Interaction with communities, corporate social responsibilities & policy for employees | + | -BVH disclosed policies and practices for interaction with the communities, environmentally-friendly value chain, and corporate social responsibilities.<br>- Disclosed policies and practices in dealing with customers' health and safety, as well as policies on the health, safety, and welfare, training programmes for employees. |
| Contact details for shareholders' complaints | + | Provide contact details via the BVH's website or Annual Report which stakeholders (e.g. customers, suppliers, general public etc.) can use to voice their concerns and/or complaints for possible violation of their rights |
| Whistle-blowing system | + | Formulated, issued and disclosed on BVH's website regarding the Code of Conduct, Regulation on Anti Money Laundering in order to direct the corporate culture and prevent the illegal or unethical behavior. The Human Resource Division of Operations Block is responsible for receiving complaints about these behaviors. |
| Supplier selection, anti-corruption, and creditors' rights | + | Formulated and disclosed in the Annual Sustainability Report. |

| Criteria | Assessment Result | Explanation |
|---|---|---|
| Long-term incentives for employees | + | BVH has issued ESOPs for employees with a transfer restriction period of 3 years (May 2018-05/2021), enhancing the cohesion of employees and grateful for their contributions to Baoviet's business activities. |

*In respect of Disclosure and Transparency:*
*In respect of Rights of Shareholders*
*Note: (+): Good practices*
*(-): Bad practices, areas for improvements*

| Criteria | Assessment Result | Explanation |
|---|---|---|
| Báo cáo thường niên | + | - Good quality of Annual Report: Annual Report of BVH has been always in top ten best Annual Reports in Vietnam out of almost 600 companies listed on the HNX and HSX that took part in the Annual Report contest. BVH also received awards from the League of American Communications Professionals (LACP) in the Annual Report Competition. |
| Disclosure of Related Party Transactions and Insider Share Trading | + | Provided detailed information of subsidiaries, associates, joint ventures in the Annual Report and website. |
| Website | + | - Clearly identified the information of shareholders, the ownership structure, subsidiaries, associates, joint ventures, financial and non-financial performance indicators in the Annual Report. |
| Họp báo và thông cáo báo chí | + | - Quality of the Annual Report: Provided detailed information of BVH, got rewards in the competition of Annual Report and Sustainability Report domestically and internationally. |

***In respect of the enhancement of the Board of Directors' responsibilities***
*Note: (+): Good practices*
*(-): Bad practices, areas for improvements*

| Criteria | Assessment Result | Explanation |
|---|---|---|
| Definition of BOD responsibilities and CG policy | + | - Disclosed in the BVH's Charter and the Corporate Govenrnance Regulation |
| Directorships of BVH's BOD member at other PLCs in Vietnam | + | - Set a limit of five directorships that an individual BOD member may hold simultaneously in other PLCs in the BVH's Code of CG, and did not have any BOD members who serve on more than two boards of PLCs outside of Baoviet. |
| BOD Meeting | + | The Board of Directors (BoD) held six meetings in 2025.<br>BoD meeting materials were provided to members five days prior to each meeting.<br>Information regarding each BoD members' attendance at meetings was disclosed in the Annual Report. |
| Independence of the BOD | + | The independent member structure of the BoD was consolidated as of December 26, 2024 (three independent members).<br>The Chairman of the Board is not an independent member.<br>No separate meetings were held during the year between non-executive directors without the presence of executive directors to evaluate matters related to executive performance |
| **Competence of BOD Committee** | + | The BoD established subcommittees in accordance with ACGS recommendations, including the Remuneration and Nomination Committee and the Audit Committee, and also has an Internal Audit Unit.<br>The operating regulations of the Committees and meeting attendance of their members were disclosed in the Annual Report. |
| | − | The participation of independent BoD members in the Committees remains limited. The chairs of the Committees are not independent BoD members.The Committees mainly operate through written consultation rather than holding physical meetings. |
| **BOD Appraisal and Committee Appraisal** | + | The Remuneration and Nomination Committee, along with the BoD, conducted performance evaluations for the BoD as a whole, its Committees, and individual BoD members, based |

| Criteria | Assessment Result | Explanation |
|---|---|---|
| | | on evaluation criteria approved by the BoD under its internal operating regulations.<br>The evaluation results were published in the Annual Report. |
| **BOD's Training and succession planning** | _ | There was insufficient disclosure regarding the development of succession planning for the CEO and key managerial positions.<br>Orientation and training programs tailored for new BoD members have not yet been developed. |

## AREAS FOR FURTHER IMPROVEMENT IN CORPORATE GOVERNANCE PRACTICES

With the goal of pioneering and gradually aligning with regional and global corporate governance standards, Bao Viet aims to focus on the following key areas in the coming period:

***Short-term Plan: Enhancing "Disclosure and Transparency" and "The Role of Stakeholders"***

- **Maintain Compliance and Transparency:** * Continue strict adherence to information disclosure regulations under **Circular 96/2015/TT-BTC** regarding the securities market, **Circular 116/2020/TT-BTC** on public company governance, and the **ASEAN Corporate Governance Scorecard** standards.
  - Increase transparency through mandatory bilingual (English-Vietnamese) disclosures effective from **January 1, 2026**.
  - Strive to exceed current regulatory requirements and international best practices to provide comprehensive information to both domestic and foreign shareholders and investors.
- **Whistleblowing Policy:** Research and establish formal policies and procedures for reporting/complaining about corporate violations, extending beyond the general provisions currently in Bao Viet's Code of Conduct and Professional Ethics.
- **Succession and Training:** Develop succession plans and orientation/training programs for both new and incumbent Board members to ensure a leadership pipeline with the necessary skills and experience to assume responsibilities.
- **Strategic Dialogue:** Increase the frequency of expanded Board meetings (in addition to periodic meetings) to discuss critical issues regarding business orientation and key strategic solutions.

*Medium and Long-term Plan: Strengthening "Board Responsibilities"*

- **Board Committee Independence:** * Increase the participation of **Independent Board Members** within Board Committees to enhance their advisory effectiveness.
  - Strengthen the overall independence of these committees to provide more objective oversight.
- **Related Party Transaction (RPT) Oversight:** Research and establish specific policies requiring Board approval for related party transactions to protect the Group's rights and interests, including:
  - A policy requiring a subcommittee composed of **Independent Board Members** to review material RPTs to ensure they serve the best interests of the company and its shareholders.
  - A formal policy for the review and approval of material RPTs.
  - A policy requiring Board members to recuse themselves from meetings involving activities or transactions where they have a conflict of interest.
- **Independent Evaluation:** Research the engagement of an independent third party to evaluate the performance of the Board, individual Board members, and Board Committees, in line with global governance best practices.
- **Executive-Free Sessions:** Establish a mechanism for at least one annual meeting among **Non-Executive Board Members** without the presence of Executive members to evaluate aspects related to the management and operation of the enterprise.

## ASSESSMENT ON THE CORPORATE GOVERNANCE PRACTICES OF BAOVIET HOLDINGS ACCORDING TO THE ASEAN CORPORATE GOVERNANCE SCORECARD

Detailed assessment of Baoviet Group's corporate governance practices according to the Best Corporate Governance Scorecard for public companies in Vietnam.

***Notes:***

🟩: Follow good practices.
🟨: Part of the work has been done, but not fully according to standard practice.
🟥: Not done according to standard practice.
N/A: This situation did not occur at Baoviet.

### ❖ SECTION A - SHAREHOLDER RIGHTS

| Code | Criteria | Actual CG practices at BVH | Note/Recommendations for improvement |
|---|---|---|---|
| **A.1** | **Basic Shareholder Rights** | | |
| A.1.1 | Does the company pay dividends (mid-term and end-of-year) equally and promptly; that is, are all shareholders treated equally and paid within 30 days of (i) announcement for mid-term dividends and (ii) approval by shareholders at AGMs for end-of-year dividends? If the company announces a share dividend option (script dividend), does it pay dividends within 60 days of the announcement date? | ■ | |
| **A.2** | **The right to participate in decisions regarding fundamental corporate changes.** | | |
| | *Do shareholders have the right to participate in* | | |
| A.2.1 | Amendments to the company's constitution? | ■ | Regulated in the Charter of BVH |
| A.2.2 | The authorization of additional shares? | ■ | |
| A.2.3 | The transfer of all or substantially all assets, which in effect results in the sale of the company? | ■ | |
| **A.3** | **The right to participate effectively in and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern general shareholder meetings** | | |
| A.3.1 | Do shareholders have the opportunity, as indicated by the agenda item, to receive compensation (fees, subsidies, in-kind benefits, and other forms of remuneration) or any increase in compensation for non-executive board members/commissioners? | ■ | This content is always included in the agenda of the AGM. |
| A.3.2 | Does the company allow shareholders without a controlling interest to nominate members/commissioners of the Board of Directors? | ■ | Stated in the Charter of BVH |
| A.3.3 | Do shareholders have the right to vote for each candidate on the Board of Directors? | ■ | The regulations for electing members of the Board of Directors stipulate clear election procedures for |

| Code | Criteria | Actual CG practices at BVH | Note/Recommendations for improvement |
|---|---|---|---|
| | | | shareholders. |
| A.3.4 | Does the company publish the nomination and voting procedures used, disclosing both procedures before the AGM proceeds? | ■ | Announced in the AGM Documents before the AGM and before the AGM takes place. |
| A.3.5 | Do the meeting minutes note that shareholders had the opportunity to ask questions and raise issues at the AGM? | ■ | Baoviet has recorded and published the questions and answers from the discussion section in the AGM Minutes.<br>The meeting minutes are published in both Vietnamese and English. |
| A.3.6 | Does the company publish the voting results, including the number of votes in favor, against, and abstentions, for each draft item submitted for shareholder consultation at the most recent AGM? | ■ | Full details will be disclosed in the AGM Resolution. |
| A.3.7 | Has the company published the list of Board of Directors members who attended the most recent AGM? | ■ | Announced in the Meeting Minutes of AGM |
| A.3.8 | Did the company disclose that all members of the Board of Directors and the CEO attended the most recent AGM? | ■ | Announced in the Meeting Minutes of AGM |
| A.3.9 | Does the company allow absentee voting? | ■ | As stated in the Charter and Regulations for the Organization of the AGM |
| A.3.10 | Does the company use a voting method based on the number of votes cast by shareholders (not by a show of hands) for all resolutions at the most recent AGM? | ■ | Announced in the Regulations for Organizing the AGM. |
| A.3.11 | Did the company announce the appointment of an independent party (auditor, supervisor) to the vote-counting committee to count and/or verify the ballots at the AGM? | ■ | Announced at the AGM, as recorded in the Meeting Minutes of AGM. |
| A.3.12 | Does the company publicly disclose the voting results for all resolutions from the most recent AGM on the next business day? | ■ | |

| Code | Criteria | Actual CG practices at BVH | Note/Recommendations for improvement |
|---|---|---|---|
| A.3.13 | Does the company provide notice of the AGM and Extraordinary AGM at least 21 days in advance? | ■ | |
| A.3.14 | Does the company provide the basis, information, and explanation for each item in the draft resolution requiring shareholder approval in the notice of the AGM/AGM documents/Draft and/or attached reports? | ■ | The documents presented at Baoviet's AGM provided complete information and a basis for the issues submitted to the AGM for approval.<br>The documents have been published in English. |
| A.3.15 | Does the company give the opportunity for shareholder to place item/s on the agenda of AGM? | ■ | Shareholders have the opportunity to ask questions to the Board of Directors, including questions related to the annual independent audit, propose issues to be included on the agenda of the AGM, and suggest solutions within reasonable limits. These are recorded in the Meeting Minutes of AGM. |
| **A.4** | **The market for mergers and acquisitions must be allowed to operate efficiently and transparently.** | | |
| A.4.1 | In mergers, acquisitions, and/or takeovers requiring shareholder approval, are members of the company's board of directors/commissioners of board members required to appoint an independent party to assess the reasonableness of the merger or acquisition transaction price? | N/A | There is no case in Baoviet. |
| **A.5** | **The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated.** | | |
| A.5.1 | Does the company publicly disclose policies/practices to encourage shareholder participation outside the scope of the AGM? | ■ | Baoviet has published very detailed information on this in its annual report (shareholder relations |

| Code | Criteria | Actual CG practices at BVH | Note/Recommendations for improvement |
|---|---|---|---|
| | | | section, policies on encouraging shareholders to exercise their rights, creating conditions for shareholders to participate in voting on important issues). |

## ❖ SECTION B - EQUITABLE TREATMENT OF SHAREHOLDERS

| Code | Criteria | Actual CG practices at BVH | Note/Recommendations for improvement |
|---|---|---|---|
| **B.1** | **Shares and voting rights** | | |
| B.1.1 | Each common share of the company has one voting right. | ■ | |
| B.1.2 | Where the company has more than one class of shares, does the company publicize the voting rights attached to each class of shares (e.g. through the company website / reports/ the share exchange/ the regulator's website)? | ■ | Baoviet clearly disclosed that the Company has only ordinary share in the notification letter for record date, in financial statement and annual report. |
| **B.2** | **Notice of AGM** | | |
| B.2.1 | Does each resolution in the most recent AGM deal with only one item, i.e., there is no bundling of several items into the same resolution? | ■ | |
| B.2.2 | Are the company's notices of the most recent AGM/circulars fully translated into English and published on the same date as the local-language version? | ■ | |
| | *Does the AGM announcement contain the following details?* | | |
| B.2.3 | Are the profiles of directors/commissioners (at least age, academic qualification, date of first appointment, experience, and directorships in other | ■ | Baoviet has published the profiles of the candidates. |

| Code | Criteria | Actual CG practices at BVH | Note/Recommendations for improvement |
|---|---|---|---|
| | listed companies) in seeking election/re-election included? | | |
| B.2.4 | Are the auditors/audit firms being considered for election/re-election clearly defined? | ■ | Baoviet has successfully implemented this content as per the AGM proposal regarding the approval of the list of independent auditing firms. |
| B.2.5 | Were the proxy documents made easily available? | ■ | Attached is the Notice of the AGM sent to shareholders and uploaded to the Baoviet website. |
| **B.3** | **Insider trading and abusive self-dealing should be prohibited** | | |
| B.3.1 | The company has policies and/or regulations prohibiting board members and employees from profiting from knowledge that is not publicly disclosed. | ■ | Stated in the Corporate Governance Regulations and the Code of Conduct and Professional Ethics. |
| B.3.2 | Board members are required to report their share transactions within three business days. | ■ | |
| **B.4** | **RPTs of board members and key executives** | | |
| B.4.1 | Does the company have a policy requiring board members to disclose any related interests in transactions and conflicts of interest with the company? | ■ | Regulated in the Charter and Corporate Governance Regulation of BVH. |
| B.4.2 | Does the company have a policy requiring a Committee of independent board members to review material/significant RPTs to determine whether those transactions serve the best interests of the company and its shareholders? | ■ | |
| B.4.3 | Does the company have a policy requiring board members not to attend board meetings concerning activities or transactions in which they have a conflict of interest? | ■ | |
| B.4.4 | Does the company have a policy regarding loans to members of the Board of Directors, which prohibits | ■ | According to Clause 4, Article 40 of the current |

| Code | Criteria | Actual CG practices at BVH | Note/Recommendations for improvement |
|---|---|---|---|
| | such activity or ensures that loans are made on a fair transaction basis at market interest rates? | | Charter, unless otherwise decided by the General Meeting of Shareholders, the Group is prohibited from granting loans or guarantees to members of the Board of Directors, Supervisory Board, Chief Executive Officer, or other business executives who are not shareholders, and to individuals or organizations related to these entities. In cases where loans or guarantees are granted to related organizations of members of the Board of Directors, Supervisory Board, Chief Executive Officer, or executives of the Group, and the Group and such organization are companies within the same group or companies operating as a group of companies, including parent-subsidiary companies or economic conglomerates, the AGM or the Board of Directors must approve this Stated in Clause 5, Article 40 of the current Charter of Baoviet Group. |
| **B.5** | **Protecting minority shareholders from abusive actions** | | |

| Code | Criteria | Actual CG practices at BVH | Note/Recommendations for improvement |
|---|---|---|---|
| B.5.1 | Does the company disclose that GDBLQ is conducted in a way that ensures those transactions are fair and market-based? | ■ | Baoviet disclosed the policy of ensuring the equitable treatment and transparency in RPTs in the Annual report. |
| B.5.2 | In case of related party transactions requiring shareholders' approval, is the decision made by disinterested shareholders? | ■ | Baoviet clearly states this content in the RPTs in the annual report. |

## ❖ SECTION C - ROLES OF STAKEHOLDERS

| Code | Criteria | Actual CG practices at BVH | Note/Recommendations for improvement |
|---|---|---|---|
| **C.1** | **The rights of stakeholders that are established by law or through mutual agreements are to be respected.** | | |
| | *The company has published policies and practices regarding:* | | |
| C.1.1 | Has the company published a policy regarding the protection of customer interests? | ■ | Baoviet has published this policy in its Annual Report and Sustainability Report. |
| C.1.2 | Does the company want to publicize the policies and practices, processes, and procedures for selecting suppliers/contractors? | ■ | Baoviet has performed well in this area, as detailed in its sustainability report. |
| C.1.3 | Does this disclosure of policies and practices describe the company's efforts to ensure its value chain is environmentally friendly or consistent with promoting sustainable development? | ■ | Baoviet announced this policy in its Sustainability Report. |
| C.1.4 | Does this information about policies and practices describe the company's efforts to engage with the communities in which it operates? | ■ | Baoviet has published a clear strategy and policy related to this matter in its Sustainability Report. |
| C.1.5 | Does the company disclose its anti-corruption policies and practices? | ■ | Baoviet has issued a Code of Conduct and |

| | | | |
|---|---|---|---|
| | | | Regulations on Anti-Money Laundering.<br>Both English and Vietnamese versions of the regulations have been published on the website. |
| C.1.6 | Does the company publish policies and practices that describe how you protect the rights of creditors? | N/A | Baoviet uses its own equity capital for its business operations. |
| C.1.7 | Does the company write its own reports/content describing its efforts on environmental/economic, and social issues? | ■ | Baoviet has published this policy in its Annual Report and Sustainability Report. |
| **C.2** | **Where stakeholder interests are protected by law, stakeholders should have the opportunity to obtain effective redress for violation of their rights.** | | |
| C.2.1 | Does the company provide contact information on its website or in its Annual Report so that stakeholders (e.g., customers, suppliers, the public) can use it to voice concerns and/or file complaints about potential violations of their rights. | ■ | Baoviet has clearly stated the contact information and Investor Relations department in its Annual Report and on the Group's website. |
| **C.3** | **Performance-enhancing mechanisms for employee participation should be permitted to develop.** | | |
| C.3.1 | Does the company clearly disclose its policies and practices regarding employee health, safety, and well-being? | ■ | |
| C.3.2 | Does the company clearly disclose its policies and practices, and its efforts regarding training and development programs for employees? | ■ | |
| C.3.3 | Does the company have a reward policy that is linked to long-term rather than short-term performance? | ■ | |
| **C.4** | **Stakeholders, including employees and their representative organizations, must be free to communicate their concerns about illegal or unethical practices to the Board of Directors, and this must not affect their rights.** | | |
| C.4.1 | Does the company have a whistleblower policy that includes a complaint process for employees and stakeholders regarding illegal (including corruption) or unethical conduct, and provides detailed complaint contact information mentioned on the company website or in annual reports? | ■ | Stated in the Code of Conduct and Professional Ethics of Baoviet Group, issued together with Decision No. 126/2016/QD-TDBV |

| | | | |
|---|---|---|---|
| C.4.2 | Does the company have policies or procedures in place to protect employees/individuals from retaliation for disclosing illegal/unethical conduct? | | dated January 18, 2016, by the Chief Executive Officer of Baoviet Group. |

## ❖ SECTION D - DISCLOSURE AND TRANSPARENCY

| Code | Criteria | Actual CG practices at BVH | Note/Recommendations for improvement |
|---|---|---|---|
| **D.1** | **Transparent ownership structure** | | |
| D.1.1 | Disclosure of ownership information: identity of major shareholders holding 5% or more of the shares. | | Baoviet has made very specific disclosures in the Summary Report of Shareholders submitted to HOSE (after each shareholder list closing); Annual Report, semi-annual and annual governance reports as required. |
| D.1.2 | Disclosure of ownership information: including both direct and indirect shareholdings held by major shareholders. | | |
| D.1.3 | Disclosure of ownership information: both the number of direct and indirect shares held by board members. | | Baoviet has made very specific disclosures in its annual report, semi-annual and annual management reports as required by regulations. |
| D.1.4 | Disclosure of ownership information: both the number of direct and indirect shares held by members of the executive board. | | |
| D.1.5 | Disclose detailed information on subsidiaries, associates, and joint ventures: including both the names and the number of shares the company holds in these companies. | | Baoviet has made very specific disclosures in its Annual Report. |
| **D.2** | **Quality of the Annual report** | | |
| | *The annual report includes the following:* | | |
| D.2.1 | Corporate objectives | | Baoviet has made very specific disclosures in its Annual Report and Sustainability Report, published on the Baoviet |
| D.2.2 | Financial ratios, for example, one of the following key indicators: ROI, ROS, ROE, and EPS. | | |
| D.2.3 | Non-financial metrics, such as market share or customer satisfaction index. | | |

| Code | Criteria | Actual CG practices at BVH | Note/Recommendations for improvement |
|---|---|---|---|
| D.2.4 | Dividend policy, specifically regarding the payment policy and the expected dividend rate. | ■ | Group website. |
| D.2.5 | Detailed biographical information (minimum age, educational qualifications, expertise, date of appointment, relevant experience, and any other board member positions held at listed companies) of the board member. | ■ | |
| D.2.6 | Details regarding the participation of each Board member in the Board meetings held during the year. | ■ | Published in the Corporate Governance chapter of the Annual Report |
| D.2.7 | Total remuneration of each board member | ■ | |
| | *Statement affirming corporate governance* | | |
| D.2.8 | Does the annual report include statements affirming the company's full compliance with corporate governance rules, and in the event of non-compliance, does it clearly identify and explain the reasons for each issue? | ■ | Baoviet has announced the implementation of corporate governance regulations in the Corporate Governance Report/Annual Report section. |
| **D.3** | **Disclosure of related party transactions (RPTs)** | | |
| D.3.1 | Does the company have a published policy regarding the review and approval of material/important RPTs? | ■ | Baoviet clearly stated this in the section on RPTs in its Annual Report and in the resolution on RPTs within 24 hours of the Board of Directors approving the policy. |
| D.3.2 | Does the company disclose the name of the related party, the relationship, the nature, and the value for each significant/material related party transaction? | ■ | |
| **D.4** | **Directors and commissioners dealings in the shares of the company** | | |
| D.4.1 | Does the company disclose share transactions conducted by its insiders? | ■ | Baoviet clearly stated this in the section on related party transactions in its Annual Report. |
| **D.5** | **External Auditor and Auditor Report** | | |
| | *This applies when the same auditing firm provides both audit services and non-audit fees.* | | |
| D.5.1 | Are audit and non-audit fees publicly disclosed? | | |

| Code | Criteria | Actual CG practices at BVH | Note/Recommendations for improvement |
|---|---|---|---|
| D.5.1.1 | Are audit fees publicly disclosed? | ■ | |
| D.5.1.2 | Are non-audit fees publicly disclosed? | N/A | Baoviet does not charge non-audit fees. |
| D.5.2 | The company has higher non-audit fees than audit fees. | N/A | Baoviet does not charge non-audit fees. |
| **D.6** | **Medium of communications** | | |
| | *The company uses the following forms of communication:* | | |
| D.6.1 | Quarterly report | ■ | Baoviet provides very complete information. |
| D.6.2 | Company website | ■ | Baoviet has added English content to its website alongside the Vietnamese content. |
| D.6.3 | Analyst's assessment | ■ | Two conferences and more than 10 working sessions with analysts were held in 2025. |
| D.6.4 | Information from media/press conferences. | ■ | Baoviet has promoted information about the company through mass media. |
| **D.7** | **Timely filing/release of annual/financial reports** | | |
| D.7.1 | Financial statements are published within 120 days of the end of the fiscal year. | ■ | Baoviet publishes its financial report within 100 days of the end of the fiscal year. |
| D.7.2 | The annual report is published within 120 days of the end of the fiscal year. | ■ | Baoviet publishes its financial report within 110 days of the end of the fiscal year. |
| D.7.3 | A declaration of responsibility from the Board of Directors and related persons to prepare and present the consolidated financial statements in a true and fair manner. | ■ | Provide complete information and update it regularly. |
| **D.8** | **Company Website** | | |
| | *The company has a website that publishes updated* | | |

| Code | Criteria | Actual CG practices at BVH | Note/Recommendations for improvement |
|---|---|---|---|
| | *information about:* | | |
| D.8.1 | Financial Report (most recent quarter) | ■ | |
| D.8.2 | Documents from analysts and media outlets. | ■ | |
| D.8.3 | The annual report can be downloaded. | ■ | |
| D.8.4 | Notices and documents for the AGM and/or Extraordinary AGM. | ■ | |
| D.8.5 | Meeting Minutes of AGM and/or Extraordinary AGM | ■ | Baoviet has published this information in its Annual Report and on the company website. |

## ❖ SECTION E - RESPONSIBILITIES OF THE BOARD OF DIRECTORS

| Code | Criteria | Actual CG practices at BVH | Note/Recommendations for improvement |
|---|---|---|---|
| **E.1** | **Board Duties and Responsibilities** | | |
| | *The responsibilities of the Board of Directors and the corporate governance policy are clearly defined.* | | |
| E.1.1 | Does the company has published its Corporate Governance Regulations and the Board of Directors' operating charter? | ■ | Baoviet has published its Corporate Governance Regulations on its website (in Vietnamese and English). |
| E.1.2 | Are the types of decisions requiring approval from board members publicly disclosed? | ■ | The resolutions of the Board of Directors are publicly disclosed as required by law, and are also reported in the Corporate Governance Report and the Annual Report. |
| E.1.3 | Are the roles and responsibilities of the Board of Directors clearly defined? | ■ | Regulated in the Charter, the Governance |

| Code | Criteria | Actual CG practices at BVH | Note/Recommendations for improvement |
|---|---|---|---|
| | | | Regulations, the Operating Regulations of the Board of Directors, and reported annually in the Annual Report. |
| | *Company's vision/mission* | | |
| E.1.4 | Does the company has a vision and mission statement that is reviewed and updated? | ■ | Baoviet has published the full details of this in its Annual Report. |
| E.1.5 | Did the board member play a leadership role in the development/monitoring of the company's strategy for at least one year? | ■ | The Group's Board of Directors conducts a periodic annual strategic review, which is presented in the Annual Report. |
| E.1.6 | Do board members have procedures in place to review, monitor, and track the implementation of the company's strategy? | ■ | Baoviet adheres to this content; the Board of Directors directs the development of the strategy and supervises its implementation, reviewing the strategy periodically at Board meetings. |
| **E.2** | **Board of Directors structure** | | |
| | *Code of Ethics or Conduct* | | |
| E.2.1 | Are the details of the code of ethics or conduct disclosed? | ■ | Baoviet has published the content of its Code of Conduct and Professional Ethics on its website (in English and Vietnamese). |
| E.2.2 | Are all directors/commissioners, senior management and employees required to comply with the code? | ■ | |
| E.2.3 | Does the company have a process to implement and monitor compliance with the code/s of ethics or conduct? | ■ | |
| | *Composition and structure of the Board of Directors* | | |

| Code | Criteria | Actual CG practices at BVH | Note/Recommendations for improvement |
|---|---|---|---|
| E.2.4 | Does the Board of Directors must have at least 50% independent members. | | The Board of Directors has 3 independent members, complying with the minimum number of independent board members Stated in by law and the Group's Charter. |
| E.2.5 | Does the company have a term limit of 9 years or less, or a maximum of two 5-year terms for each independent board member? | | Stated in Article 26.2 of the current Charter of the Group, an individual may only be elected as an independent member of the Group's Board of Directors for no more than two consecutive terms. |
| E.2.6 | Does the company set a maximum limit of five board positions that an independent/non-executive board member can hold simultaneously in other companies? | | Stated in Article 11.3 of the current Corporate Governance Regulations of the Group, a member of the Group's Board of Directors shall not simultaneously be a member of the Board of Directors of more than five (05) other companies. |
| E.2.7 | Does the company have any executive board members who hold more than two board positions in other listed companies outside the group? | | No executive board member of the company holds more than two board positions in any other listed company outside of the Group. |
| | *Nominating Committee* | | |
| E.2.8 | Does the company has a human resources Committee? | | Baoviet has a Remuneration and Appointment Committee under its Board of |

| Code | Criteria | Actual CG practices at BVH | Note/Recommendations for improvement |
|---|---|---|---|
| | | | Directors. |
| E.2.9 | Is the majority of the members of the Human Resources Committee are independent members of the Board of Directors (over 50%)? | 🟨 | 01. An independent member of the Board of Directors participating is a member of a Committee reporting to the Board of Directors.<br>Independent members of the Board of Directors participate in the Committee but are not the chair of the Committee. |
| E.2.10 | Does the chairman of the human resources Committee is an independent member of the Board of Directors? | 🟥 | |
| E.2.11 | Does the company disclose the terms of reference/ governance structure/charter of the Nominating Committee? | 🟩 | Baoviet has fulfilled these requirements well, as reported in its Annual Report. |
| E.2.12 | Is the meeting attendance of the Nominating Committee disclosed and if so, did the Nominating Committee meet at least twice during the year? | 🟩 | |
| | *Remuneration Committee/ Compensation Committee* | | |
| E.2.13 | Does the company has a compensation Committee? | 🟩 | Baoviet has a Remuneration and Appointment Committee under its Board of Directors. |
| E.2.14 | Do the majority of members in the Compensation Committee are independent members of the Board of Directors (over 50%)? | 🟨 | 01. An independent member of the Board of Directors participating is a member of a Committee reporting to the Board of Directors.<br>Independent members of the Board of Directors participate in the Committee but are not the chair of the Committee. |
| E.2.15 | Is the chairman of the compensation Committee is an independent member of the Board of Directors? | ⬛ | |
| E.2.16 | Does the company disclose the terms of reference/ governance structure/ charter of the Remuneration | 🟩 | Baoviet has fulfilled these requirements well in its |

| Code | Criteria | Actual CG practices at BVH | Note/Recommendations for improvement |
|---|---|---|---|
| | Committee? | | Annual Report. |
| E.2.17 | Does the company has announcement of meeting attendance details for Committee members? | 🟩 | |
| | *Audit Committee*[1] | | |
| E.2.18 | Does the company has an Audit Committee? | 🟩 | Baoviet has a Supervisory Board. |
| E.2.19 | Does the Audit Committee/Supervisory Board comprises all non-executive members with a majority of independent members/commissioners? | 🟨 | 01. An independent member of the Board of Directors participating is a member of a Committee reporting to the Board of Directors. |
| E.2.20 | Is the Chairperson of the Audit Committee/Supervisory Board an independent member? | 🟥 | The independent members of the Board of Directors participate in the Committee but are not the chair of the Committee. |
| E.2.21 | Does the company has published the operating regulations/governance structure/charter of the Audit Committee/Supervisory Board. | 🟩 | Baoviet has fulfilled these requirements well, as reported in its Annual Report. |
| E.2.22 | Does at least one independent member of the Committee has expertise in accounting (accounting degree or experience)? | 🟩 | All three supervisors hold accounting and auditing certifications. |
| E.2.23 | Is the meeting attendance of the Audit Committee disclosed and, if so, did the Audit Committee meet at least four times during the year? | 🟩 | Baoviet has fulfilled these requirements well, as reported in its Annual Report. |
| E.2.24 | Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor? | 🟩 | |
| **E.3** | **Board of Directors Process** | | |
| | *Board meetings and attendance* | | |

[1]**This criteria applies to the Supervisory Board of enterprises operating under the model of AGM, Board of Directors, and Supervisory Board (Based on the advice of ASEAN ACGS assessment experts).**

| Code | Criteria | Actual CG practices at BVH | Note/Recommendations for improvement |
|---|---|---|---|
| E.3.1 | Can board meetings be planned of the fiscal year? | | The Board of Directors has prepared an operational plan, including the schedule of Board meetings for the year preceding the next fiscal year. |
| E.3.2 | Does the Board of Directors meet at least six (06) times a year? | | In 2025, Baoviet's Board of Directors held 4 in-person meetings and solicited opinions from the Board of Directors in writing 123 times. |
| E.3.3 | Each board member must participate in at least 75% of all board meetings during the review year. | | Baoviet has fulfilled these requirements well, as reported in its Annual Report. |
| E.3.4 | Does the company require a minimum 2/3 majority vote for board decisions? | | Currently, Baoviet operates on the principle of majority compliance with the Enterprise Law and its Articles of Association. |
| E.3.5 | There was at least one meeting between non-executive board members in the absence of executive members during the review year. | | Baoviet has not yet implemented this regulation. |
| | *Access to information* | | |
| E.3.6 | Are the Board meeting documents sent to members at least 5 working days before the meeting takes place? | | Baoviet complies with this regulation, providing documents in both English and Vietnamese. |
| E.3.7 | Does the company clearly state the important responsibilities of the company secretary in assisting the Board of Directors in fulfilling its role? | | Baoviet has clearly stated this in its Charter and Annual Report. |
| E.3.8 | Do company secretaries receive training in legal matters, accounting, or other secretarial practices, and are they kept up-to-date on relevant issues in these areas? | | Baoviet guarantees this requirement. |
| | *Appointment and re-election of the Board of Directors* | | |

| Code | Criteria | Actual CG practices at BVH | Note/Recommendations for improvement |
|---|---|---|---|
| E.3.9 | The company announced the criteria for selecting new members of the Board of Directors. | ■ | According to the Board of Directors' announcement regarding the election of new Board members at the AGMs. |
| E.3.10 | The company announces the process for appointing new members to the Board of Directors. | ■ | Baoviet has issued regulations for electing members of the Board of Directors. |
| E.3.11 | Are all members of the Board of Directors eligible for re-election for a minimum of 3 years, or 5 years for listed companies in countries where the law stipulates a 5-year term?<br>*(A five-year term must be required by existing legislation prior to the ASEAN Governance Scorecard in 2011)* | ■ | The term of office for a member of the Board of Directors at Baoviet Group is 5 years. |
| | *Remuneration Matters* | | |
| E.3.12 | Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy/practices (i.e. the use of short term and long term incentives and performance measures) for its executive directors and CEO? | ■ | Baoviet provides information on remuneration issues in its Annual Report. |
| E.3.13 | Is there disclosure of the fee structure for non-executive directors/commissioners? | ■ | |
| E.3.14 | Do the shareholders and the Board of Directors approved the executive compensation? | ■ | - The Board of Directors approved the salaries and bonuses for the Executive Board.<br>- The AGM approved the bonus fund for achieving the Business Plan for the Executive Board. |
| E.3.15 | Does the company have measurable policies and standards that link the performance-based compensation of its executive board members or management team to the company's long-term interests, such as claw-back provisions and deferred bonuses? | | The payment of remuneration is based on Government Decrees 44/2025/ND-CP and 248/2025/ND-CP regulating the salary, remuneration, and bonus |

| Code | Criteria | Actual CG practices at BVH | Note/Recommendations for improvement |
|---|---|---|---|
| | | | regime for direct owner representatives, state capital representatives, and auditors in state-owned enterprises, in accordance with the spirit of the Law on State Capital Investment Management in Enterprises 68/2025/QH15, and does not include provisions for recovery or deferred bonus policies. |
| | *Internal audit* | | |
| E.3.16 | Does the company have a separate internal audit department? | ■ | Baoviet established its Internal Audit Department before 2010. |
| E.3.17 | Is the head of the internal audit department publicly disclosed, or if an external audit firm is hired, is the name of the outsourced firm publicly disclosed? | ■ | Baoviet has implemented these measures in its Annual Report - announcing the Head of the Internal Audit Department, and has also published the biographical information of the Head of the Internal Audit Department. |
| E.3.18 | Is the appointment and removal of internal audit personnel subject to the approval of the Audit Committee? | ■ | Baoviet has implemented these procedures in the appointment of Internal Audit leaders. |
| | *Risk monitoring* | | |
| E.3.19 | The company discloses appropriate internal control procedures and risk management systems. | ■ | Baoviet has done well in this area, as stated in its Annual Report. |
| E.3.20 | Does the Annual Report / Corporate Governance Report disclose that the Board has reviewed the Company's key control points (including operational, financial, and compliance controls) and risk management systems? | ■ | |

| Code | Criteria | Actual CG practices at BVH | Note/Recommendations for improvement |
|---|---|---|---|
| E.3.21 | Does the Company disclose how it manages key risks (such as financial, operational—including IT—environmental, social, and economic risks)? | ■ | |
| E.3.22 | Does the Company's Annual Report include a statement from the Board of Directors or the Supervisory Board attesting to the adequacy of the Company's internal control systems and risk management framework? | ■ | Provided in the Annual Report (Internal Control System Section) |
| **E.4** | **Board of Directors personnel** | | |
| | *Chairman of the Board* | | |
| E.4.1 | The Chairman of the Board and the CEO are not the same person. | ■ | |
| E.4.2 | The Chairman of the Board of Directors is an independent member. | ■ | The Chairman of the Board of Directors is not an independent member. |
| E.4.3 | Is any member of the Board of Directors a former CEO or executive officer of the Company within the past two years? | ■ | |
| E.4.4 | The Company discloses the roles and responsibilities of the Chairman of the Board of Directors | ■ | Baoviet announces this in its Charter, Governance Regulations, Board of Directors' Operating Regulations, and Annual Report. |
| | *Independent Board Member* | | |
| E.4.5 | If the chairman is not an independent board member, can the board elect a Lead Independent Director, and is the role of this position clearly defined? | N/A | Independent members of the Board of Directors perform their functions and duties independently. |
| | *Skills and abilities* | | |
| E.4.6 | Does the company have non-executive board members with professional expertise in the company's core business? | ■ | |
| E.5 | Board of Directors Effectiveness | | |
| | *Board Member Development* | | |
| E.5.1 | Does the company has an orientation program for new board members? | ■ | Baoviet has developed a learning roadmap for each professional position and is |
| E.5.2 | Does the company has a policy of encouraging | ■ | |

| Code | Criteria | Actual CG practices at BVH | Note/Recommendations for improvement |
|---|---|---|---|
| | board members to participate in higher-level professional/management training programs? | | currently reviewing and updating programs for new board members and training programs specifically for board members. |
| | *CEO/Executive Management Appointments and Performance* | | |
| E.5.3 | Does the company disclose how board members develop succession plans for CEO/Chief Executive Officer/Key Management positions? | ■ | |
| E.5.4 | Does the Board of Directors conducts an annual performance review of the CEO? | ■ | |
| | *Board Appraisal* | | The specific regulations are outlined in the Board of Directors' Operating Regulations, and the evaluation results were reported in the Board of Directors' Activity Report section of the 2020 Annual Report. |
| E.5.5 | Does the company conduct annual performance reviews for its Board of Directors and publish the review process and criteria used? | ■ | The assessment has been conducted and published in the Annual Report. |
| | *Board member Appraisal* | | |
| E.5.6 | Does the company conduct annual performance reviews for each member of the Board of Directors and publish the review process and criteria used? | ■ | The assessment has been conducted and published in the Annual Report. |
| | *Board member Appraisal* | | |
| E.5.7 | Does the company conduct annual performance reviews for the board's Committees and publish the review process and criteria used? | ■ | The assessment has been conducted and published in the Annual Report. |

**Assessing the impact of Decree 155/2020/ND-CP dated December 31, 2020, detailing the implementation of some articles of the Securities Law (Decree 155), Decree 245/2025/ND-CP dated September 11, 2025, amending and supplementing some articles of Decree 155 (Decree 245), and Circular No. 116/2020/TT-BTC dated December 31, 2020, guiding some articles on corporate governance applicable to public companies**

**under Decree 155 (Circular 116) on corporate governance at Baoviet Group, specifically as follows:**

**1.** Corporate governance at Baoviet Group has complied with the regulations of the Securities Law, the Enterprise Law, Decree 155/2020/ND-CP dated December 31, 2020 detailing the implementation of some articles of the Securities Law (Decree 155), Decree 245/2025/ND-CP dated September 11, 2025 amending and supplementing some articles of Decree 155 (Decree 245), and Circular No. 116/2020/TT-BTC dated December 31, 2020 guiding some articles on corporate governance applicable to public companies in Decree 155 (Circular 116), and other relevant legal regulations according to the following principles: a rational and effective governance structure; ensuring the effective operation of the Board of Directors and the Supervisory Board; Enhancing the accountability of the Board of Directors to the company and shareholders; ensuring shareholder rights and equal treatment among shareholders; guaranteeing the role of investors, the share market, and intermediary organizations in supporting corporate governance; respecting and protecting the legitimate rights and interests of stakeholders in corporate governance; disclosing timely, complete, accurate, and transparent information on the company's operations; and ensuring shareholders have fair access to information.

**2.** Company charter and internal regulations on corporate governance

The Group has established its Articles of Association, Internal Regulations on Corporate Governance, Regulations on the Operation of the Board of Directors, and Regulations on the Operation of the Supervisory Board, which were approved by the AGM in compliance with the provisions of the Enterprise Law, the Securities Law, Decree 155, Decree 245, Circular No. 116, and other relevant legal documents.

**3.** General Shareholders Meeting

In accordance with the provisions of Decree 155, the Group has held its annual AGM as prescribed by the Enterprise Law. Members of the Board of Directors and members of the Supervisory Board must attend the annual AGM to answer shareholders' questions at the meeting (if any); in case of force majeure preventing their attendance, members of the Board of Directors and members of the Supervisory Board must report this in writing to the Board of Directors and the Supervisory Board.

**4.** Regarding the qualifications and number of members of the Board of Directors at the Group, they meet the requirements of the Enterprise Law, the Securities Law, and the regulations in Decree 155 and Decree 245.

**5.** Public company governance reports

- The Group has reported on corporate governance at the AGM (including reports on the activities of the Board of Directors, reports on the activities of the Supervisory Board, etc.) and disclosed information in the company's Annual Report in accordance with

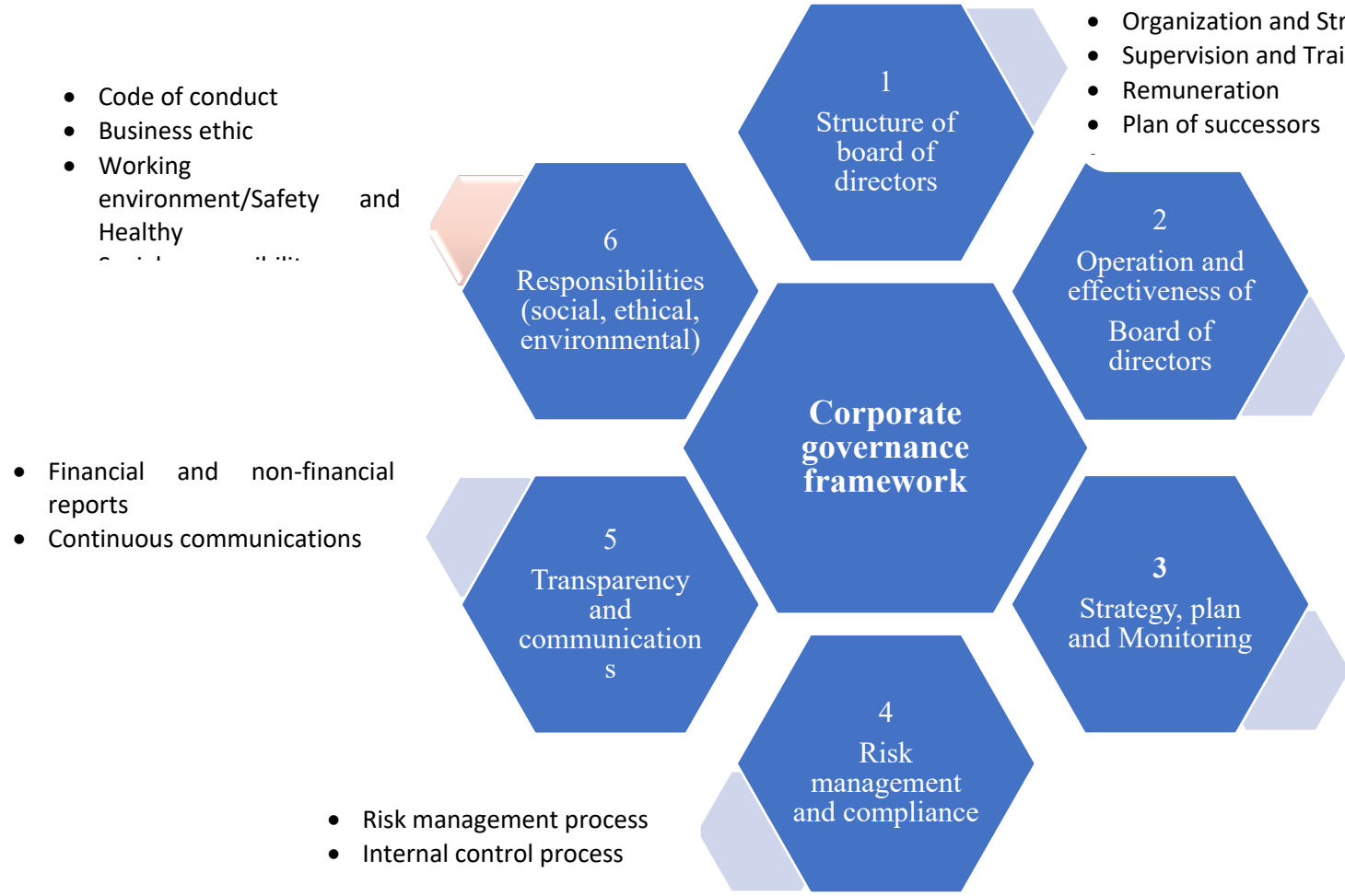
securities law regulations on information disclosure.

- The Group has fulfilled its obligation to report and disclose information on corporate governance every six months as required by securities law on information disclosure.

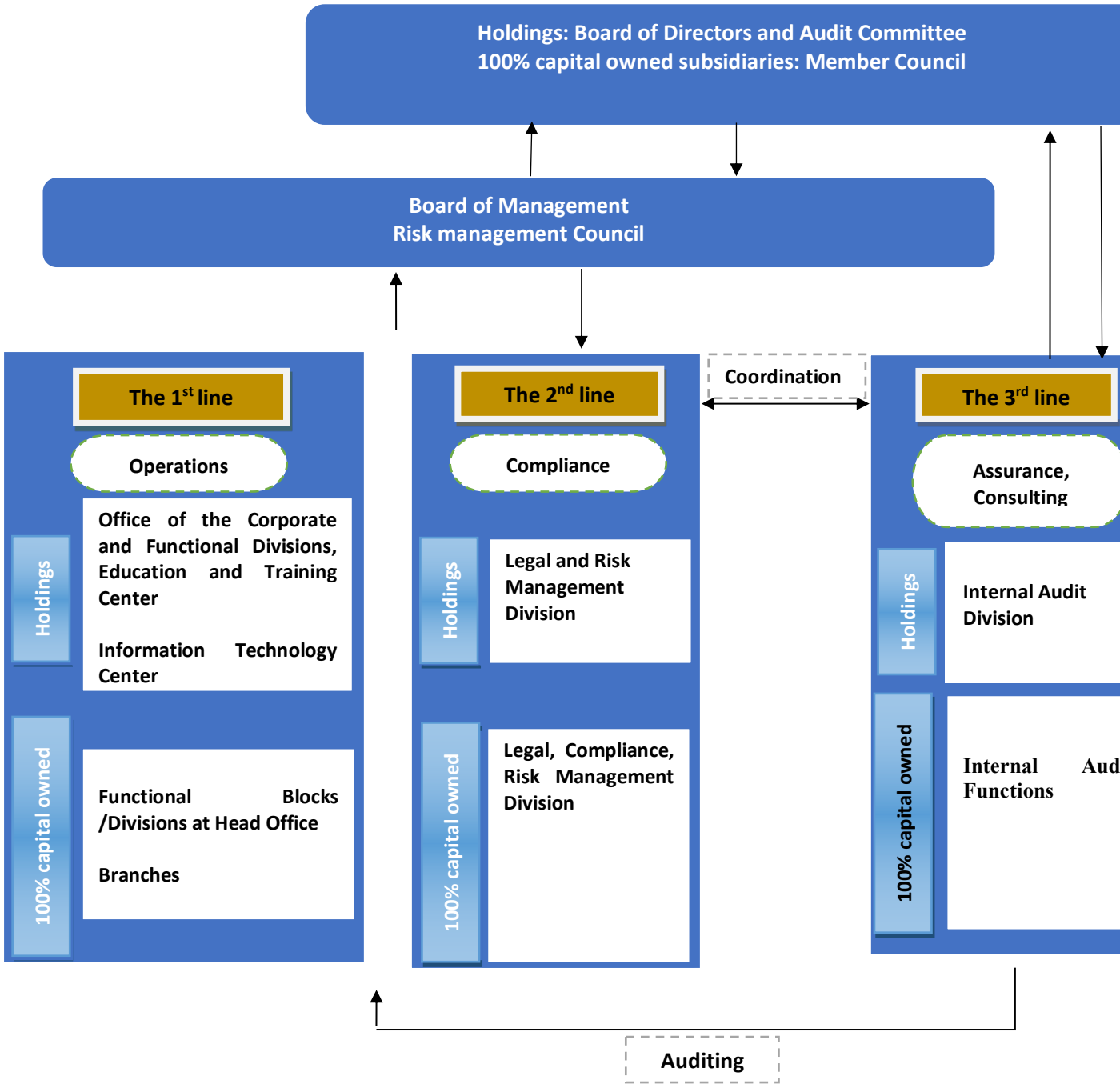
**6.** Avoid conflicts of interest: Transactions between the Group and members of the Board of Directors, members of the Supervisory Board, the Chief Executive Officer, business executives, other business managers, or related parties of these individuals must be submitted to the AGM or the Board of Directors for approval. The Group shall disclose information on resolutions regarding related transactions in accordance with the securities law regulations on information disclosure.

## THE INTERNAL CONTROL SYSTEM AND INTERNAL AUDIT ACTIVITIES

***CORPORATE GOVERNANCE FRAMEWORK OF BAO VIET HOLDINGS***



Baoviet Holdings employs the Three lines Model in ensuring the effectiveness and coherence of its internal control and risk management process:



Notes:

| | |
|---|---|
|  | Accountability, reporting |
|  | Delegation, direction, oversight |
|  | Coordination |

The 1st line includes front offices and business units. Their key responsibilities are to identify, assess, prevent, report and monitor risks emerging from day-to-day business process and other processes; safeguard their operations through self assessment of their risk management and control measures' effectiveness.

The legal, compliance and risk management functions fit in the 2nd line with responsibilities to build up policies and process regarding risk management and compliance; provide independent and objective feedback and recommendations towards the 1st line; manage risks by establising the risk appetite, risk limits, procedures/instructions, monitoring, delivering early warnings, managing risk portfolio; monitor and investigate compliance through the compliance framework and dashboard.

The 3rd line is Internal Audit function, which reports functionally to the Board of Directors of Holdings/ Member Council of 100% capital owned subsidiaries. This functions are designed to provide independent and objective assurance and consulting on the 1st and 2nd line to support them to improve the risk management and internal control process, as such to support the Board of Directors/ Member Council and the Board of Managment to enhance the Group's/ subsidiaries' coporate governance and safeguard assests, reputation and sustainability.

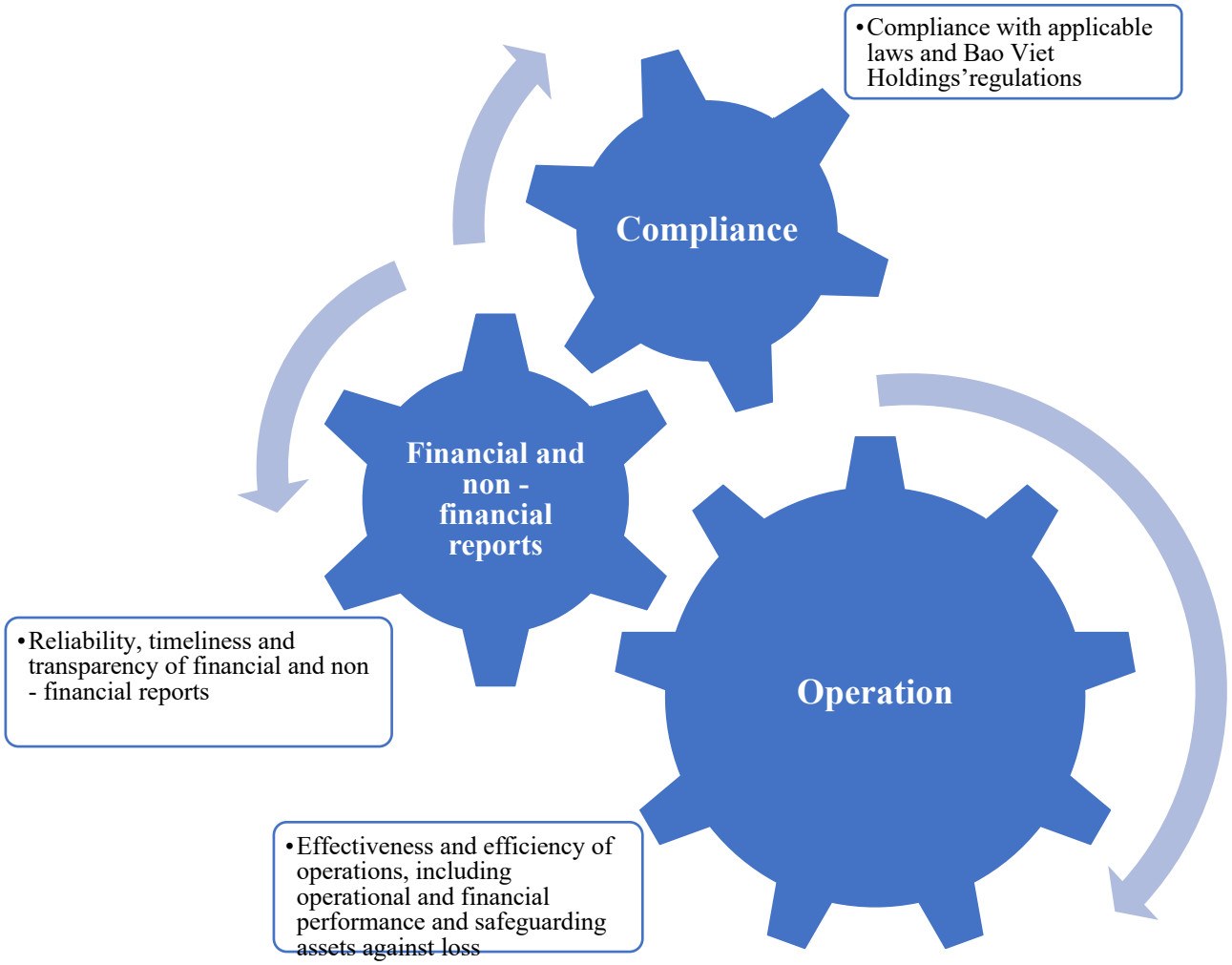
The Internal Audit function, legal, compliance and risk management functions at Baoviet Holdings and its subsidiaries act as active assistants to the Board of Directors, Member Council and Board of Management in ensuring the effectiveness of the Internal Control system across the Group.

## INTERNAL CONTROL SYSTEM

### DEFINITION

In accordance with the Governance Regulation of Baoviet Holdings, Internal Control is a process issued by and taken effect in Baoviet Holdings, designed and maintained to provide reasonable assurance regarding the achievement of organization's objectives.

### OBJECTIVES



**MAIN COMPONENTS OF BAOVIET HOLDINGS' INTERNAL CONTROL SYSTEM AND ASSESSMENT BY THE INTERNAL AUDIT BLOCK**

The Internal Audit Division assesses the effectiveness of Baoviet Holdings's Internal Control System at all levels based on 17 principles supporting 05 components under COSO 2013 Framework.

*(The below table represents the evaluating methodology of Baoviet Holdings' Internal Audit Division. The assessment results are illustrative only)*

| **Components and Principles** | | **Internal Audit's assessment** | | |
|---|---|---|---|---|
| **Control environment** | | | | |
| **Principles** | **Description control at Baoviet Holdings** | **Control existence** | **Control effectiveness** | **Conclusion** |
| 1. Baoviet Holdings (BVH) demonstrates a commitment to integrity and ethical values. | Issue Code of ethics. | ☐ | ☐ | ● |
| 2. The Board of Directors demonstrates independence from management and exercises oversight of the development and performance of internal control. | Clearly and coherently defines the internal control accountabilities of individuals and departments in Governance and other related regulations and processes issued by Baoviet Holdings. | ☐ | ☐ | ● |
| 3. Management establishes, with board oversight, structures, reporting lines, and appropriate authorities and responsibilities in the pursuit of objectives. | | ☐ | ☐ | ● |

| | | | | |
|---|---|---|---|---|
| 4. BVH demonstrates a commitment to attract, develop, and retain competent individuals in alignment with objectives. | Issue and execute consistently regulations on recruitment, training, staff management, remuneration & compensation, performance management... | ☐ | ☐ | ● |
| 5. BVH holds individuals accountable for their internal control responsibilities in the pursuit of objectives. | Refer to Principle 2 and 3. | ☐ | ☐ | ● |
| **Risk assessment** | | | | |
| 6. BVH specifies objectives with sufficient clarity to enable the identification and assessment of risks relating to objectives. | Baoviet Holdings has formulated the risk management strategy and set an unified annual risk management objectives for the Holdings and all subsidiaries in order to support the risk identification, assessment, mitigation as well as the alignment between objectives and risks at all levels (i.e. strategic, annual, corporate, subsidiary, department, process, individual). | ☐ | ☐ | ● |

| | | | | |
|---|---|---|---|---|
| 7. BVH identifies risks to the achievement of its objectives across the entity and analyzes risks as a basis for determining how the risks should be managed. | The risk management regulations have been issued to identify, control, and report on major risks, including insurance risk, operational risk, market risk, credit risk, liquidity risk, reputation risk, strategic risk, sustainability risk.<br><br>The risk management regulations clearly define the risk management organizational structure, authorities and responsibilities at all levels; ways to identify major risks and risk management standards in the business performance of Baoviet Holdings and subsidiaries.<br><br>Issue risk management policy, risk appetite and limits for each period. | □ | □ | □ |
| 8. BVH considers the potential for fraud in assessing risks to the achievement of objectives. | Fraudulent risk is among types of risk identified and assessed in the Risk Management Regulation, Risk Management Policy. | □ | □ | □ |
| 9. BVH identifies and assesses changes that could | Risk related issues (such external factors as policies, mechanism, | □ | □ | □ |

| | | | | |
|---|---|---|---|---|
| significantly impact the system of internal control. | politics…) are included in the Board of Management reports as well as thoroughly analysed, assessed and resolved at quarterly meetings of the Risk Management Committee (RMC) and Assets – Liabilities Management Committee (ALCO). | | | |
| **Control activity** | | | | |
| 10. BVH selects and develops control activities that contribute to the mitigation of risks to the achievement of objectives to acceptable levels. | Control measures are established, applied in all activities, at all levels and are integrated in all business processes as well as daily operations.<br><br>Main control types include: Directive control, Preventive control, Detective control, Manual control, Automatic control; among which automatic control via the IT system plays an important role in mitigating errors and human's impact on control efficiency.<br><br>Main control measures include: performance appraisal for the Board of Management, for each department and division; examination and approval; Key | ☐ | ☐ | ● |
| 11. BVH selects and develops general control activities over technology to support the achievement of objectives. | | ☐ | ☐ | ☐ |
| 12. BVH deploys control activities through policies that establish what is expected and procedures that put policies into action. | | ☐ | ☐ | ● |

| | | | | |
|---|---|---|---|---|
| | Performance Indicators (KPIs) analysis. | | | |
| **Information and communication** | | | | |
| 13. BVH obtains or generates and uses relevant, quality information to support the functioning of internal control. | External information which relates to or may impact Baoviet Holdings is regularly collected, compiled, analyzed, assessed, and handled by Branding - Communications function. | ☐ | ☐ | ● |
| 14. BVH internally communicates information, including objectives and responsibilities for internal control, necessary to support the functioning of internal control. | The Board of Management of Baoviet Holdings builds a social network (Viva Engage, Teams) across the Group which ensures essential information to be clearly communicated in a timely, clear and effective manner to stakeholders at all levels. | ☐ | ☐ | ☐ |
| 15. BVH communicates with external parties regarding matters affecting the functioning of internal control. | The authorized person to disclose information is in charge of releasing Baoviet Holdings' information to customers, partners, shareholders, government authorities. | ☐ | ☐ | ☐ |
| **Monitoring** | | | | |

| | | | | |
|---|---|---|---|---|
| 16. BVH selects, develops, and performs ongoing and/or separate evaluations to ascertain whether the components of internal control are present and functioning. | Ongoing monitoring: the division manager checks and monitors the internal control execution of his/her staff in their daily work.<br><br>Develop and go-live applications for real-time financial and investment reports to regularly monitor the business and investment performance of the Holdings and subsidiaries to support the Board of management in decision making.<br><br>Independent/periodic monitoring: the periodic monitoring is implemented by the Audit Committee. The Audit Committee provides the Board of Directors with assessments on the comprehensiveness and efficiency of the internal control system of Holdings' Internal Audit Division and subsidiaries' inspection divisions and external auditors. | □ | □ | ● |
| 17. BVH evaluates and communicates internal control deficiencies in a timely manner to those parties responsible for taking corrective action, including senior management and the Board of Directors, as appropriate. | | □ | □ | □ |

*Notice:*

- ● *Effective*
- □ *Potential improvement sections*
- □ *Exist / effective*

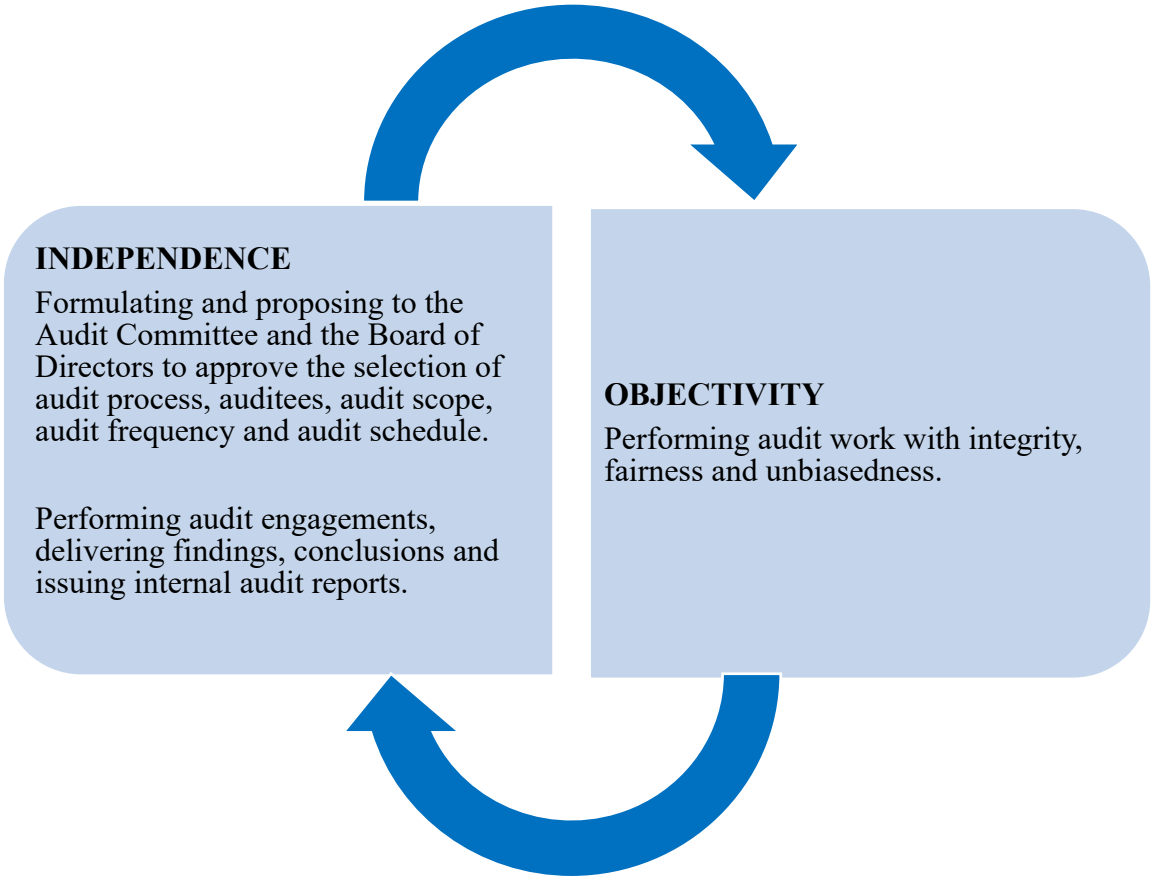
## INTERNAL AUDIT ACTIVITIES

***In 2025, the Internal Audit Division continues to accelerate innovation and enhance audit effectiveness by expanding the application of continuous audit method across multiple areas, while maintaining audits conducted under traditional method. Data analytics applications are being deployed in an increasingly diverse, in-depth, and systematic manner, effectively leveraging data that have been collected, standardized, and integrated from operational management systems across audited units. In addition to the continued use of Power BI across all audit areas, the Internal Audit Department is progressively adopting modern, data-driven and risk-based audit approaches, thereby improving the quality of analysis and the assessment of business performance trends of the audited units over time. As a result, risk assessment, the selection of audit entities and audit scope, as well as the issuance of alerts and recommendations, are conducted in a more timely, effective, and well-founded manner, ensuring full compliance with domestic legal regulations, international internal audit standards and recognized professional best practices.***

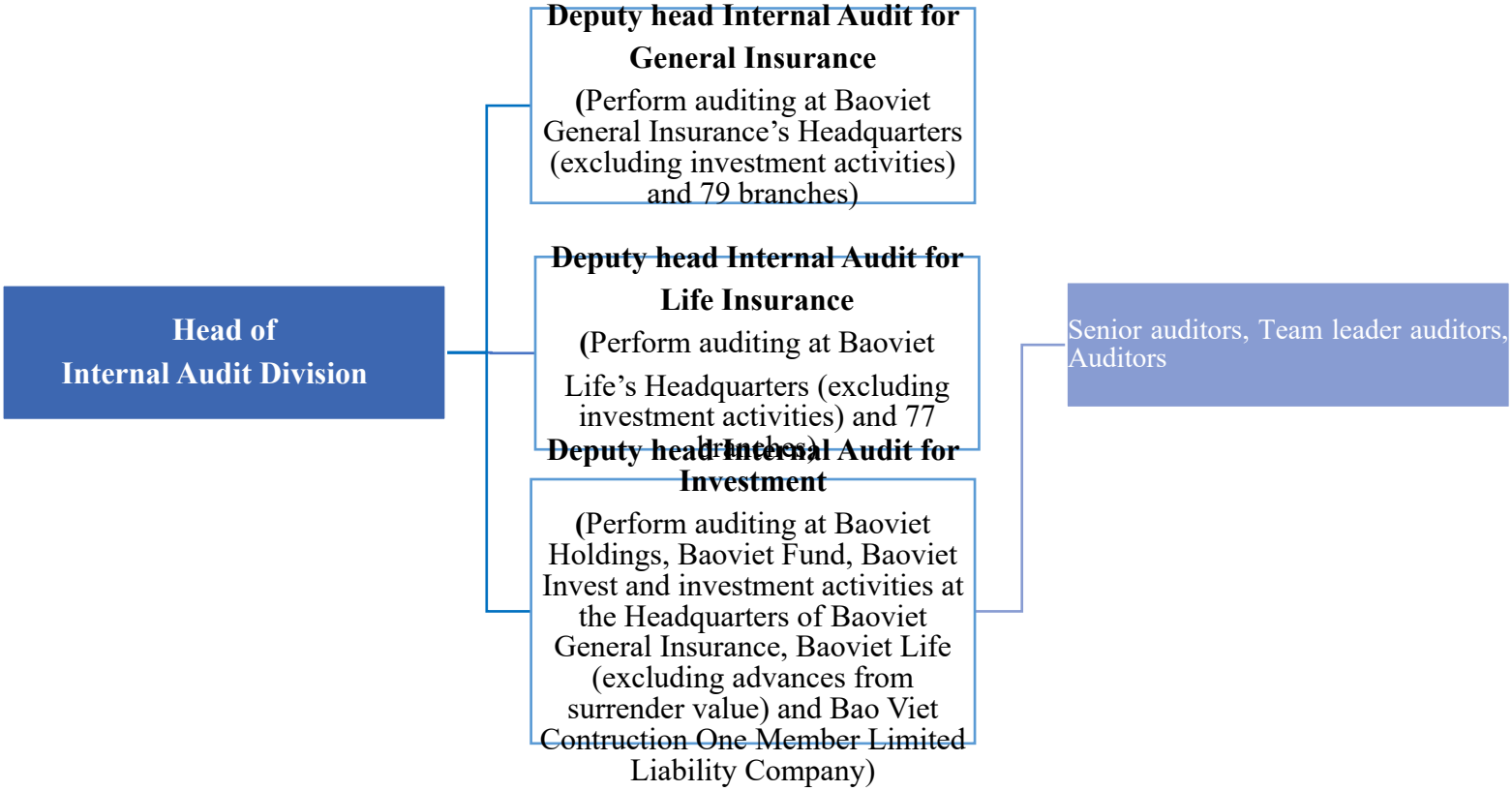
## FUNCTIONS AND RESPONSIBILITIES

To provide the Board of Directors and the Audit Committee with independent and objective evaluations on the appropriateness, effectiveness and efficiency of Internal Control, Risk Management and Corporate Governance processes of auditees basing on assurance and consulting activities in order to help the Group accomplish its objectives.

## OPERATING PRINCIPLES



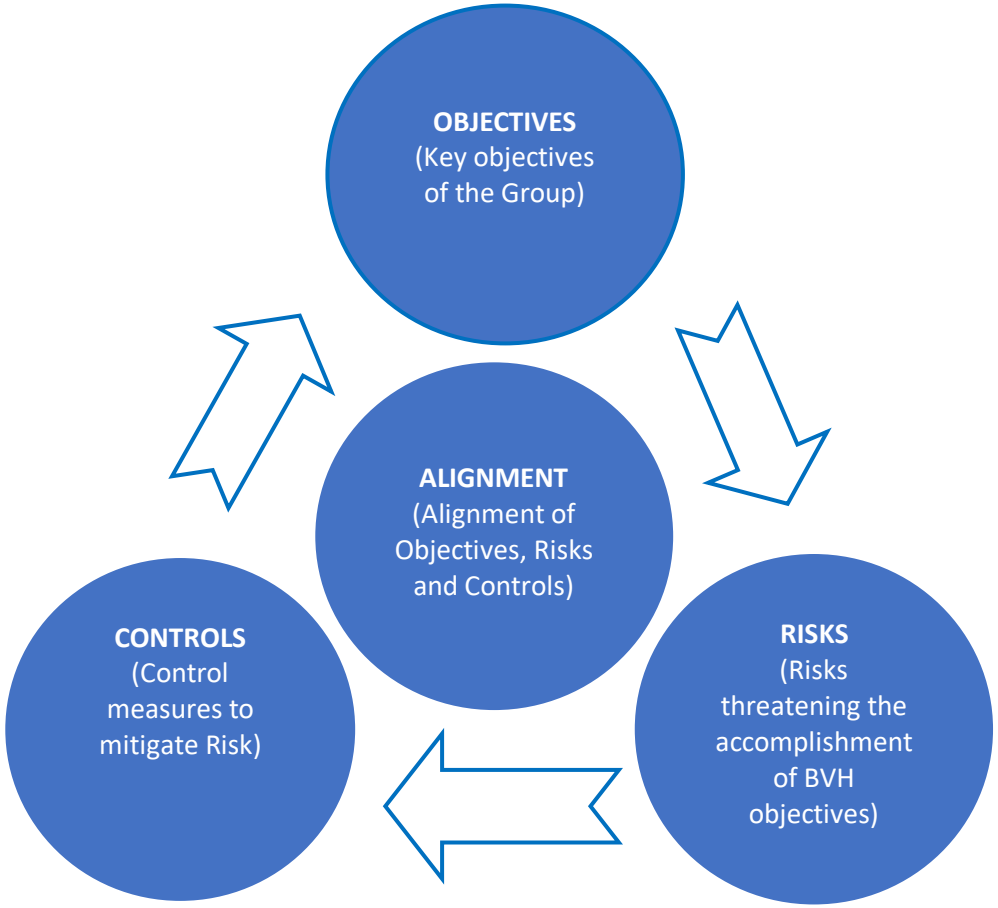
## ORGANIZATIONAL STRUCTURE



## APPROACH

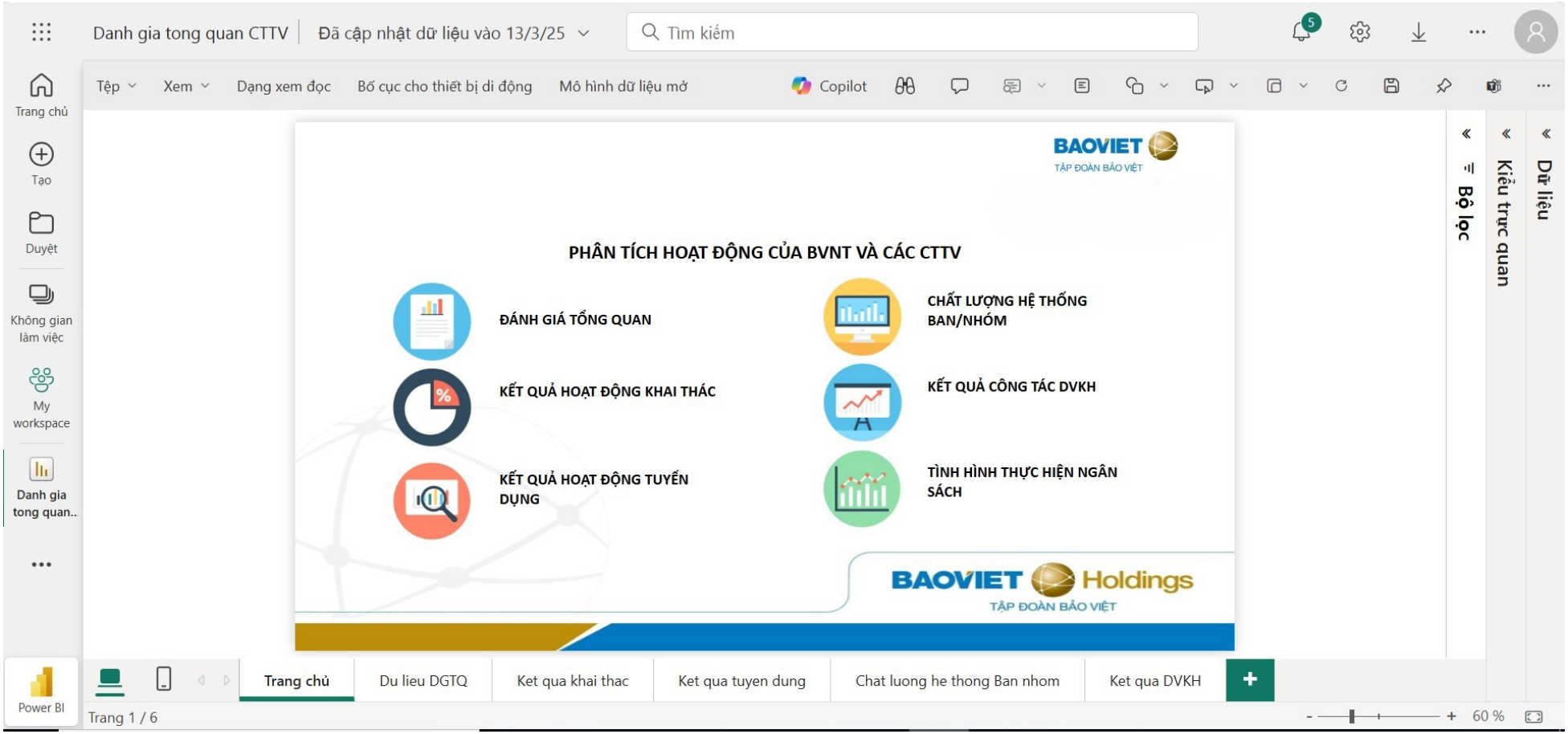
The Internal Audit Division of Bao Viet uses a risk-based approach to conduct audit activities. The audit objectives, targets, scope, and methodology are formulated upon the results of risk assessments.

**ORCA Methodology**



Based on the ORCA method, the Internal Audit Division uses Power BI software to synthesize and analyse information, supporting overall risk assessment, annual audit planning, comprehensive evaluation of audit subjects, and investment limits. This application facilitates multi-year data analysis, providing comprehensive, accurate, and systematic information about audited units, thereby enhancing the effectiveness of risk identification, unit selection, and audit scope determination.

***Report template for the overall risk assessment of all audit entities:***




***Report template for investment limits:***

BAOVIET

# BÁO CÁO HẠN MỨC ĐẦU TƯ TẠI BVH, BVF VÀ BVI

1. Đánh giá hạn mức đầu tư chung của BVH
2. Đánh giá hạn mức đầu tư tiền gửi của BVH theo quy định hạn mức tiền gửi của Tập đoàn
3. Đánh giá cơ cấu đầu tư chung của BVF theo NQ 12/2025/NQ-BVF-HĐTV ngày 31/7/2025 của HĐTV BVF
4. Đánh giá hạn mức tiền gửi của BVF theo quy định của Tập đoàn và Công ty
5. Đánh giá hạn mức đầu tư tiền gửi của BVI theo quy định của Tập đoàn và Công ty



Filters

Visualizations

Build visual

Values

Add data fields here

Drill through

Cross-report Off

Keep all filters On

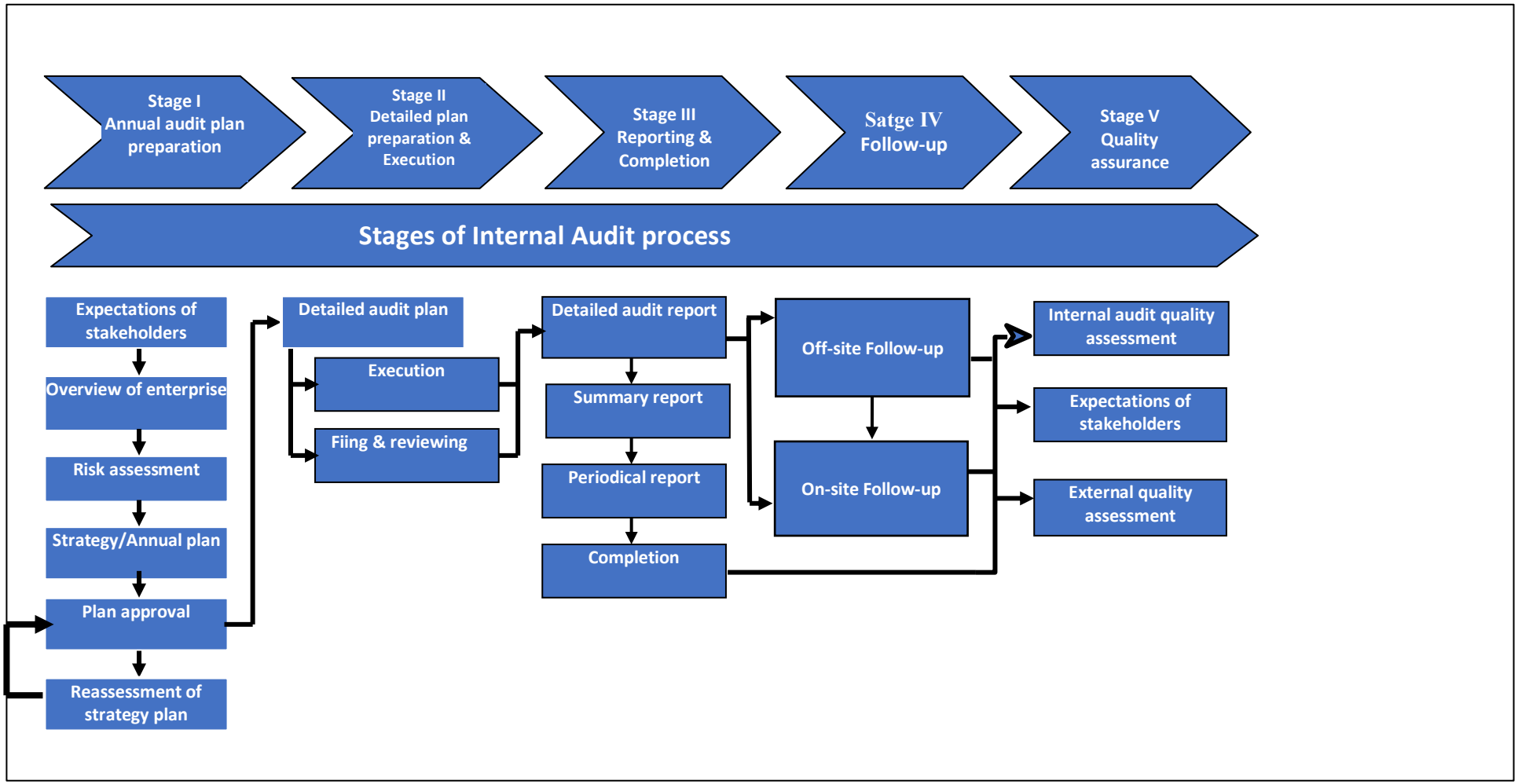
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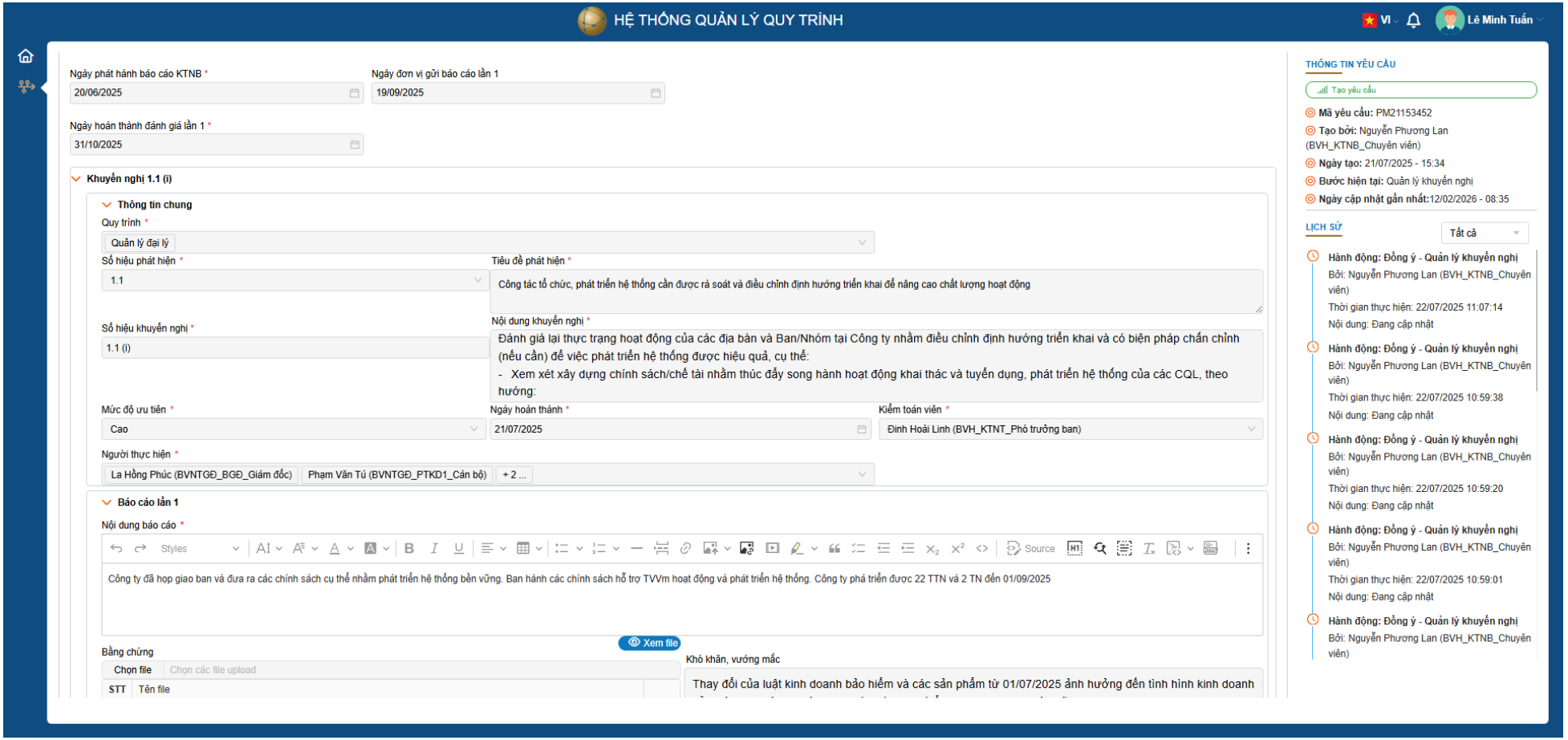
Muc luc | 1. Cơ cấu ĐT BVH | 2. HM DT tien gui BVH | 3. Cơ cấu ĐT BVF | 4. HM tien gui BVF | 5. HM tie

## THE INTERNAL AUDIT PROCESS

The Internal Audit Division focuses on operational audits alongside compliance audits. To align with the Internal Audit 3.0 trend (Assurance. Advisory. Risk Anticipation) and the Group's digitalization strategy. The Division has studied, revised, and issued a remote audit process combined with on-site auditing. Concurrently, it continues to enhance the online monitoring and evaluation process for the implementation status of audit recommendations on the BVPM platform.

Additionally, the Division is further revising and supplementing the process for assessing the implementation of recommendations in issued audit reports. This initiative is aimed at reinforcing self-assessment and self-monitoring mechanisms within audited entities, thereby strengthening the awareness and accountability of the first and second lines of defense in internal control and risk governance.


Stage I
Annual audit plan preparation
Stage II
Detailed plan preparation & Execution
Stage III
Reporting & Completion
Satge IV
Follow-up
Stage V
Quality assurance
Stages of Internal Audit process
Expectations of stakeholders
Overview of enterprise
Risk assessment
Strategy/Annual plan
Plan approval
Reassessment of strategy plan
Detailed audit plan
Execution
Fiing & reviewing
Detailed audit report
Summary report
Periodical report
Completion
Off-site Follow-up
On-site Follow-up
Internal audit quality assessment
Expectations of stakeholders
External quality assessment


HỆ THỐNG QUẢN LÝ QUY TRÌNH
VI
Lê Minh Tuấn
Ngày phát hành báo cáo KTNB *
20/06/2025
Ngày đơn vị gửi báo cáo lần 1
19/09/2025
Ngày hoàn thành đánh giá lần 1 *
31/10/2025
Khuyến nghị 1.1 (i)
Thông tin chung
Quy trình *
Quản lý đại lý
Số hiệu phát hiện *
1.1
Tiêu đề phát hiện *
Công tác tổ chức, phát triển hệ thống cần được rà soát và điều chỉnh định hướng triển khai để nâng cao chất lượng hoạt động
Số hiệu khuyến nghị *
1.1 (i)
Nội dung khuyến nghị *
Đánh giá lại thực trạng hoạt động của các địa bàn và Ban/Nhóm tại Công ty nhằm điều chỉnh định hướng triển khai và có biện pháp chấn chỉnh (nếu cần) để việc phát triển hệ thống được hiệu quả, cụ thể:
- Xem xét xây dựng chính sách/chế tài nhằm thúc đẩy song hành hoạt động khai thác và tuyển dụng, phát triển hệ thống của các CQL, theo hướng:
Mức độ ưu tiên *
Cao
Ngày hoàn thành *
21/07/2025
Kiểm toán viên *
Đinh Hoài Linh (BVH_KTNT_Phó trưởng ban)
Người thực hiện *
La Hồng Phúc (BVNTGĐ_BGĐ_Giám đốc)
Phạm Văn Tú (BVNTGĐ_PTKD1_Cán bộ)
+ 2 ...
Báo cáo lần 1
Nội dung báo cáo *
Styles
Source
Công ty đã họp giao ban và đưa ra các chính sách cụ thể nhằm phát triển hệ thống bền vững. Ban hành các chính sách hỗ trợ TVVm hoạt động và phát triển hệ thống. Công ty phá triển được 22 TTN và 2 TN đến 01/09/2025
Xem file
Bằng chứng
Chọn file
Chọn các file upload
STT
Tên file
Khó khăn, vướng mắc
Thay đổi của luật kinh doanh bảo hiểm và các sản phẩm từ 01/07/2025 ảnh hưởng đến tình hình kinh doanh
THÔNG TIN YÊU CẦU
Tạo yêu cầu
Mã yêu cầu: PM21153452
Tạo bởi: Nguyễn Phương Lan (BVH_KTNB_Chuyên viên)
Ngày tạo: 21/07/2025 - 15:34
Bước hiện tại: Quản lý khuyến nghị
Ngày cập nhật gần nhất:12/02/2026 - 08:35
LỊCH SỬ
Tất cả
Hành động: Đồng ý - Quản lý khuyến nghị
Bởi: Nguyễn Phương Lan (BVH_KTNB_Chuyên viên)
Thời gian thực hiện: 22/07/2025 11:07:14
Nội dung: Đang cập nhật
Hành động: Đồng ý - Quản lý khuyến nghị
Bởi: Nguyễn Phương Lan (BVH_KTNB_Chuyên viên)
Thời gian thực hiện: 22/07/2025 10:59:38
Nội dung: Đang cập nhật
Hành động: Đồng ý - Quản lý khuyến nghị
Bởi: Nguyễn Phương Lan (BVH_KTNB_Chuyên viên)
Thời gian thực hiện: 22/07/2025 10:59:20
Nội dung: Đang cập nhật
Hành động: Đồng ý - Quản lý khuyến nghị
Bởi: Nguyễn Phương Lan (BVH_KTNB_Chuyên viên)
Thời gian thực hiện: 22/07/2025 10:59:01
Nội dung: Đang cập nhật
Hành động: Đồng ý - Quản lý khuyến nghị
Bởi: Nguyễn Phương Lan (BVH_KTNB_Chuyên viên)

**STANDARDS IMPLEMENTATION**

Baoviet Holdings' Internal Audit Division is organised and operated in line with Vietnamese law, along with the international standards and practices which are consistent with the International Professional Practices Framework – IPPF of The Institute of Internal Auditors – IIA.

Most of the internal audit standards in Circular No. 08/2021/TT-BTC dated 25/01/2021 have been implemented by the Internal Audit Division of Baoviet Holdings. The below table illustrates the implementation of a number of internal audit standards:

| Standard No | Standard title | Standard execution |
|---|---|---|
| **1000** | Purpose, authority and responsibility | The charter of Baoviet Holdings' Internal Audit Division, which is approved by the Board of Directors, clearly sets its position, function, responsibilities, authority, audit population, audit scopes, operating principles (independence and objectivity), reporting lines, standards. |
| **1110** | Organisational independence | • Head of Internal Audit Division and other management positions in the Division are appointed and dismissed by the Board of Directors.<br>• Head of Internal Audit Division reports functionally to the highest governing level of the Holdings - the Board of Directors.<br>• The audit, budget and resources plans of Internal Audit Division are approved by the Board of Directors. |

| Standard No | Standard title | Standard execution |
|---|---|---|
| **1120** | Individual objectivity | • The individual objectivity of internal auditors is clearly stated in the Charter of the Internal Audit Division approved by the Board of Directors and the Code of Ethics approved by the Audit Committee.<br>• The individual objectivity of internal auditors are assured and strictly monitored by continuously training auditors to improve awareness and assigning members of each engagement. |
| **1210** | Proficiency | • The professional learning map of the Internal Audit Division is drawned up and deployed based on the IIA's Global Internal Audit Competency Framework.<br>• Training forms for internal auditors:<br>o Training according to the Holdings' general learning map;<br>o Regular training one by one on the job;<br>o Professional update training is delivered by reputable advisors and lecturers from the Big 4 accounting firms;<br>o Training through professional certificates (CIA, ANZIIF, LOMA, ACCA, CPIA, CPA Vietnam…);<br>o Self-training on emerging risks as well as emerging trends relating to internal control, risk management, corporate governance, internal auditing are continuously updated. |

| Standard No | Standard title | Standard execution |
|---|---|---|
| **1300** | The Quality Assurance and Improvement Program | • Ongoing internal assessments are implemented through examining auditee satisfaction after each engagement.<br>• Periodic internal assessments are implemented through reviewing and reporting performance results to the Audit Committee and the Board of Directors on a quarterly basis. |
| **2010** | Planning | Annual audit plans and detailed audit plans (for each engagement) are developed based on the results of general risk assessment and detailed risk assessment of each audited entity. Simultaneously, the plans are closely linked with the Holdings' and the audited entities' medium and long-term development strategy, annual business plan, and significant risk portfolio. |
| **2050** | Coordinating with internal and external assurance providers | • The regulation of coordination between the Internal Audit Division and other internal assurance functions within the Group (including Supervisory Board, Legal and Risk Management Division at the Holdings, Internal Audit functions in wholly owned subsidiaries, and Supervisors of the Holdings at wholly owned subsidiaries) has been issued and implemented.<br>• The Internal Audit Division communicates with the external auditor of the Holdings. |

| Standard No | Standard title | Standard execution |
|---|---|---|
| **2060** | Reporting to Senior Management and the Board | • Audit reports are distributed to the Board of Directors, the Audit Committee and CEO.<br>• Quarterly, Head of Internal Audit Division reports to the Board of Directors, the Audit Committee and CEO on the internal audit performance at the Board of Directors meetings.<br>• Resource limits affecting the Internal Audit Division's activities are reported to the Audit Committee and the Board of Directors. |

## THE INTERNAL AUDIT ACTIVITY PERFORMANCE IN 2025

In 2025, continuing to apply the combined audit method, the Internal Audit Division has completed 105% of the audit plan approved by the Board of Directors with quality assurance and time and cost savings.

22 jobs

**COMPLETED 105% THE AUDIT PLAN APPROVED BY THE BOD**

+

**04 Reports on the Assessment of Investment Limits**

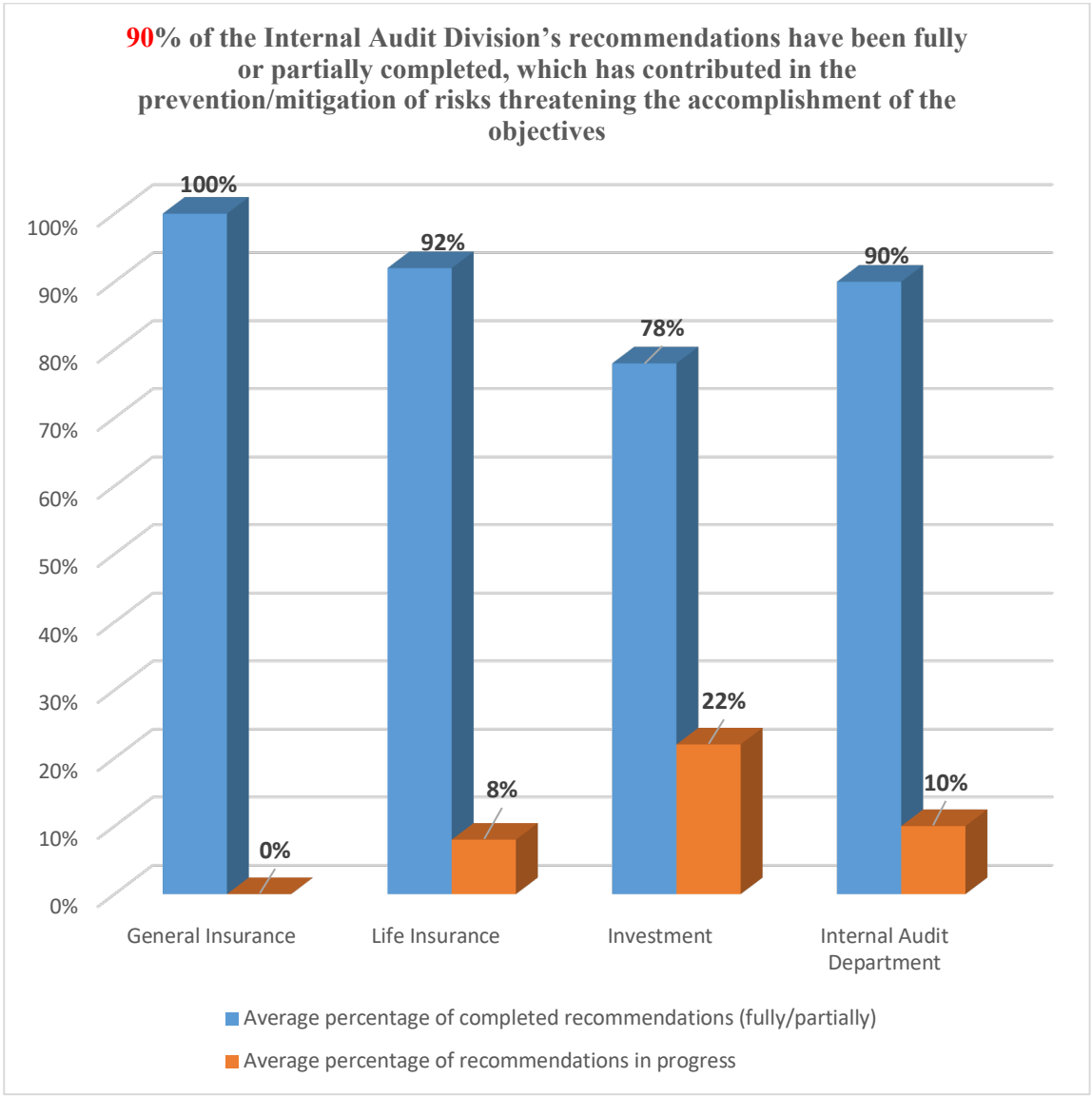
In the past year, the Internal Audit Division has continued to enhance its advisory role by providing comments on legal documents and internal regulations, processes and documents of Baoviet Holdings.

- Completed and submitted to the Audit Committee and the Board of Directors for the issuance of the Regulation on the organization and operation of the Internal Audit Block (Decision No. 168/2025/QĐ-HĐQT).
- Draft Regulations of BVH including: Compliance Regulations of BVH (2nd Revised and Supplemented Edition); Regulation on Contractor Selection for BVH; Regulations on labor management, salaries, remuneration, and bonuses applicable to subsidiaries wholly owned by Baoviet Holdings; Regulation on Financial Management; Regulation on Internal Governance of BVH; temporarily amending the risk regulations.

**MORE THAN 65 DOCUMENTS HAVE BEEN REVIEWED WITH PARTICIPATION OF THE INTERNAL AUDIT DIVISION**

- Regulation on Remuneration and Operating Expenses for Supervisors, Members of the BOD, Committees under the BOD, the Corporate Governance Officer, Chief Executive Officer, and the Bonus Scheme for Executives of Baoviet Holdings (6th Revised Edition).
- Proposals and reports to BOD arising in first 2025…

**Implementation status of audit recommendations:**


90% of the Internal Audit Division's recommendations have been fully or partially completed, which has contributed in the prevention/mitigation of risks threatening the accomplishment of the objectives
100%
92%
78%
90%
8%
22%
10%
0%
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
General Insurance
Life Insurance
Investment
Internal Audit Department
Average percentage of completed recommendations (fully/partially)
Average percentage of recommendations in progress

**PROFESSIONAL CERTIFICATES** *(Number of auditors have completed and been studying certificates)*

| 03 | 04 | 04 | 02 | 01 | 01 |
|---|---|---|---|---|---|
|  |  |  |  |  |  |

## 2026 OPERATIONAL PLAN

- Complete the 2026 Internal Audit Plan as approved by the Board of Directors, while further promoting digital transformation across internal audit activities.
- Strengthen continuous monitoring of business data of Life and Non-Life insurance units to timely deliver early warning signals to the Holdings' Leaders and the subsidiaries' Leaders, thereby enhancing the advisory role, visibility, and value contribution of the Internal Audit function.
- Collaborate with the Holdings' Training Center and external consulting firms to intensify training programs to continuously expand and enhance the professional capabilities of internal auditors.
- Continue reviewing, updating, and improving the framework of internal regulations, policies, and procedural guidelines governing internal audit activities.
- Continue close coordination with the Holdings' Information Technology Center to upgrade and optimize audit-related software systems and accelerate the implementation of the Division's digital transformation initiatives.

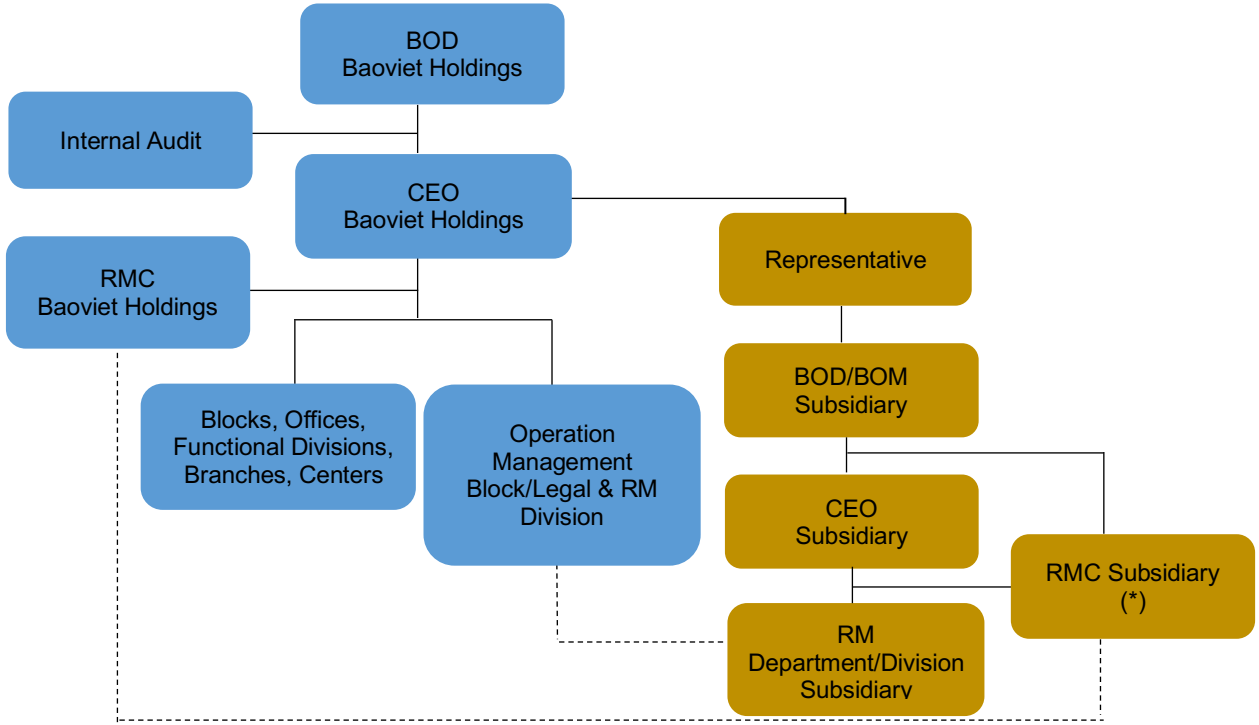
## RISK MANAGEMENT

***Risk management has been playing an important role in effective corporate governance, supporting businesses to achieve long-term strategic goals.***

***Baoviet Holdings commit to maintaining and completing its enterprise risk management system in line with international practices and fully complying with the requirements, standards and regulations of specialized laws. Effective risk management helps to minimize the arised risks; improve business performance; strengthen the confidence of stakeholders such as investors, partners and customers.***

*With the goal of "…," we identify risk management as a strategic pillar, integrated across all business, investment, and capital allocation decisions of the Holdings. We believe that "Reaching international standards begins with strong governance," and that a risk management system aligned with international best practices forms the foundation for building trust, ensuring transparency, safeguarding financial stability, and enabling sustainable growth. This empowers the Holdings to confidently pursue its long-term objectives and reinforce its position in the domestic, regional, and international markets.*

**Risk management organizational structure at Baoviet Holdings**




*Note: (*) - Depending on the organizational structure of risk management of subsidiaries, the Risk Management Council*

*of subsidiaries may be under the Board of Directors/Board of members or under the CEO.*

**Risk Management Responsibilities at Baoviet Holdings:**

The **Risk Management Council (RMC) of Baoviet Holdings** is an advisory body to the General Director for implementing risk management activities at Group, overseeing risk management operations at subsidiaries and other enterprises with investments from Baoviet Holdings.

The **Chairman of the RMC** is the CEO, while its members include executives from Baoviet Holdings' Blocks and functional departments and the Chairpersons of the RMCs of its subsidiaries. The RMC holds quarterly meetings based on an approved annual plan.

The **Legal and Risk Management Department** (under the Operation Management Block) advises and assists the CEO in organizing and executing the Group's risk management and compliance activities. It also supports risk management compliance activities at subsidiaries and supports as the focal point for handling risk management reports from the RMC of the subsidiaries.

**The model of risk management defense lines at Baoviet Holdings**

Baoviet Holdings implements a three (03) lines of defense model for risk management, which includes:

- The first line of defense is responsible for identifying, assessing, managing, and controlling risks directly or indirectly when carrying out its activities and operations.

- The second line of defense consists of departments that perform control functions, covering risk management and compliance activities.

- The third line of defense is the Internal Audit Department.

## The Risk Management Process at Baoviet Holdings

1. Identify, assess risks, causes, and impacts of risks.

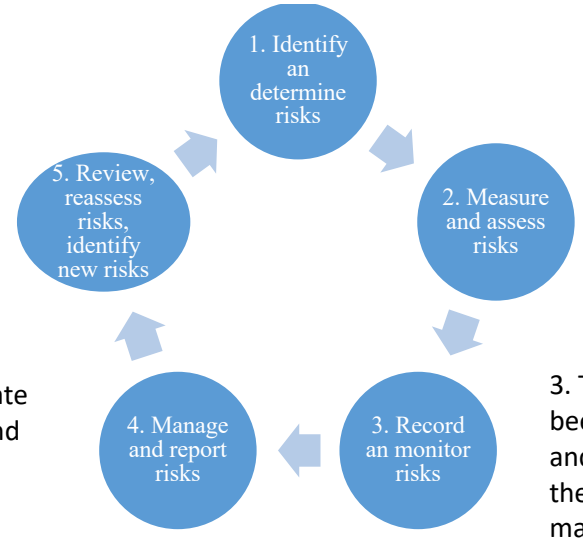
2. Identify the methods and models to measure and assess the level of risk.

3. The identified risks have been assessed, recorded, and ranked to determine the priority level for management.

4. Identify measures to mitigate risks to an acceptable level and prepare a risk report.

5. Implement policies and procedures to control risks.

Supervise and review the activities of the risk management system and update any changes that may affect the system.




## Outstanding results in 2024

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|---|---|
| 1 | Strengthening Risk management organizational apparatus: |

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| | Baoviet Holdings and subsidiaries have been establishing independent risk management departments with experienced personnel with risk management certifications.<br>The risk management system is established uniformly between the Holdings and its subsidiaries with three independent lines of defense. |
| 2 | Promulgating and completing internal documents on Risk Management:<br>Baoviet Holdings and its subsidiaries review, amend and supplement the Risk Management Regulation, Risk Management Policy, Statement of Risk Appetite and Major Risk Limits.<br>Baoviet Holdings amends and supplements Regulations on grading and classification of commercial banks and deposit investment limits; Regulations on Risk management in corporate bond investment.<br>Holdings and its subsidiaries issue regulations and guidelines to ensure compliance with legal requirements regarding customer and personal data protection.<br>Develop a risk profile, scoring the consolidated risk across the Group.<br>BVGI and BVL issue documents on the Risk Management, Risk Appetite, and Risk Limits; a contingency plan to ensure business continuity; and regularly report risks to the state management authority, and reports to Holdings and the Members' Council. |
| 3 | Organizing regular Risk Management Council meetings at the Holdings and its subsidiaries<br>Baoviet Holdings and its subsidiaries hold Risk Management Council |

| | |
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| | meetings quarterly according to the approved plan.<br>The Risk Management Council advises CEO in the development of documents regulating risk management, investment limits, risk limits, handling and minimizing risks.<br>The Risk Management Council meeting minutes are promptly reported to the Board of Directors/Board of Members. |
| 4 | Management of Key Risks<br>Manage insurance risks in accordance with the Insurance Business Law, control risks, and mitigate losses arising from natural disasters.<br>Implement and monitor the enforcement of security policies and IT system safety solutions, personal data protection and identify and prevent external cybersecurity risks.<br>The scoring and classification model for banks has been updated and reviewed to align with international practices and Circular No. 52/2018/TT-NHNN dated December 31st 2018, of the State Bank regarding the ranking of credit institutions and foreign bank branches.<br>Calculate, monitor, and supervise risk measurement indicators, and track compliance with risk limits and investment limits. |
| 5 | Maintaining a periodic and effective risk reporting system.<br>Risk reports and risk dashboars are sent to the Baoviet Holdings's Leaders and subsidiaries' leaders on a monthly and quarterly basis.<br>Identified risks are assessed and reported to have timely mitigation plans in place. |

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| 6 | Risk management audit<br>In 2025, the Holdings conducted an audit of its risk management (RM) activities and assessed the maturity level of the Parent Company's RM framework, providing a foundation for further enhancement of the risk management model in line with international best practices and in compliance with applicable regulations. |
| 7 | Implementing digital transformation strategy<br>Baoviet is currently implementing a digital transformation strategy by focusing on digitizing processes and products to create a paperless environment; utilizing OCR and artificial intelligence to enhance labor productivity; leveraging Big Data technology; improving processes, and automation.<br>Meanwhile, the Group continues to focus on technology risk management, promoting the use of cloud computing and digital technologies to minimize risks and ensure data security, while also participating in activities such as Cyber Security Exercises to enhance the ability to respond to cyberattacks. |

In 2025, the RMC at Baoviet Holdings and its Subsidiaries held 04 quarterly meetings according to the approved plan.

The RMC has advised the General Director in assessing and monitoring the implementation of risk management throughout the system, developing regulatory documents on risk management, identification and handling of risks that are mainly Ensure all risks are managed promptly and effectively.

The main issues mentioned, handled and approved at the RMC meeting include:

- The RMC discusses strategic content such as: Risk Management Regulations, Risk Management Policy, Risk Appetite Statement and Key Risk Limits, regulations regulating risk management in investment activities.....
- The RMC approves risk appetite, investment limit, risk limit, risk measurement tools/models before issuance by competent authorities.
- The RMC reviews, analyzes and assesses key risks and puts in place appropriate control measures for insurance risk, credit risk, operational risk, liquidity risk, market risk, etc. market, strategic risk, reputational risk and some emerging risks.

Risk control was implemented via the closed coordination amongst the RMC and other Committees under the Board of Directors at Bao Viet Holdings as well as amongst Bao Viet Holdings and subsidiaries.

- Coordinate with Strategy and Investment Committee to share information, data, and provide recommendations and solutions related to risk management in strategic and investment field of Bao Viet Holdings;
- Coordinate with Audit Committee to review material potential risks, especially those related to the compliance of policies, standards, procedures and legal regulations in order to promptly provide relevant solutions; coordinate to develop the risk indicators;
- Coordinate with Assets-Liabilities Committee (ALCO) to exchange information on risks related to the balance of assets and liabilities at the RMC meetings. Representatives from the RMC shall be invited to the periodical meetings of ALCO to provide opinions and recommendations on related risks.
- The permanent member of the Risk Management Council of Baoviet Holdings is invited to attend the meetings of the Risk Management Council of subsidiaries to provide professional support and advice on risk management at the subsidiaries, ensure uniform and effective risk management activities throughout all the Group.

In addition, the risk management of Baoviet Holdings and Subsidiaries received consulting support from strategic shareholder partner Sumitomo Life in investment activities, risk management...

In the context of rapid technological advancement and increasing connectivity, insurance companies are under significant pressure to undertake comprehensive digital transformation in order to maintain and strengthen their competitive position. The adoption of advanced technologies not only enhances operational efficiency and optimizes costs but also delivers more personalized customer experiences and unlocks new growth opportunities.

BaoViet Holdings is focusing on building and enhancing its digital ecosystem to optimize data, streamline operational processes, and create greater value for customers, partners, and internal stakeholders. Products and services are integrated onto a unified technology platform, enabling business expansion and reinforcing competitive advantages in the market.

However, digital transformation also presents numerous challenges and risks that require robust governance. The Holdings must carefully determine an appropriate digitalization strategy in terms of pace and scale, as frequent technology changes may create significant cost pressures, while delayed innovation may weaken competitiveness. At the same time, technology systems must ensure flexibility, scalability, information security, and data integrity. Digital transformation is not merely about adopting new technologies but also about establishing a modern governance model distinct from traditional practices.

A critical requirement is ensuring synchronization across systems—from core business systems, sales support software, agency and customer management systems to customer identification technologies, data collection tools, machine learning, and artificial intelligence applications. Lack of integration may reduce transformation effectiveness and increase operational risks.

Cybersecurity risks are becoming increasingly complex as threat actors exploit AI technologies, AI Agents, large language models (LLMs), and generative AI to launch sophisticated, highly automated, and hard-to-detect attacks. Potential risks include data leakage through third-party AI platforms; expanded attack surfaces when AI is integrated into internal systems; phishing and impersonation through deepfake technologies; and automated vulnerability scanning, distributed denial-of-service (DDoS) attacks, or rapid data exfiltration. Such threats may result in significant financial losses and reputational damage.

Additionally, the deployment of emerging technologies such as AI and blockchain faces challenges due to evolving legal frameworks related to digital transformation, data governance, and personal data protection, where detailed regulatory

guidance remains under development, affecting implementation and compliance efforts.

Accordingly, digital transformation must be executed through a structured and integrated strategy that aligns technology, governance, and risk control to ensure sustainable development, operational safety, and the continued trust of customers, shareholders, and stakeholders.

In 2025, alongside its digital transformation journey, BaoViet Holdings proactively strengthened the protection of its digital infrastructure, digital platforms, data assets, and cyberspace environment through the following initiatives:

- Deploying SOAR platforms and AI-driven solutions to shift from reactive to proactive cybersecurity defense; applying digital twin technologies, automated analysis and response mechanisms, and intelligent attack surface management to minimize risks, shorten incident response time, and enhance operational efficiency.
- Issuing internal regulations and implementing security solutions for AI usage, including attack surface management and mechanisms to detect and prevent leakage of sensitive and personal data within AI systems.
- Regularly reviewing, classifying, and ensuring information system security in accordance with approved security levels, in compliance with cybersecurity and data protection regulations.
- Participating in Cyber Security Exercise (CYSEEX) programs to strengthen real-world incident response capabilities.
- Conducting proactive threat hunting, monitoring potential data exposure in cyberspace, and performing periodic system assessments to promptly identify and remediate security vulnerabilities.

In addition, BaoViet Holdings fully recognizes the importance of assessing and managing risks arising from climate change and environmental factors in relation to its business operations. The Holdings understands that climate and environmental risks not only affect the natural environment but also have medium- and long-term impacts on insurance operations, particularly through changes in mortality trends, morbidity rates, public health conditions, and the socio-economic environment of enterprises, and vice versa. These risks may result in significant consequences for the Holdings, ranging from property losses to impacts on corporate reputation and brand value.

- To address these challenges, the Holdings has implemented various measures, including risk assessments, the development of appropriate insurance products, awareness-raising and education initiatives, the adoption of modern technologies and methodologies, collaboration with stakeholders, and the integration of sustainability considerations into innovation efforts. These actions aim not only to mitigate risks but also to contribute positively to environmental and community sustainability.
- In 2025, the Holdings' insurance subsidiaries monitored and compiled statistics on insurance claims related to natural disasters, while fully complying with reporting requirements set by regulatory authorities and assessing losses arising from events such as storms, floods, and severe weather conditions. Given the characteristics of insurance products and a customer base diversified by age groups and geographical locations, the Group maintains an appropriate level of risk diversification, thereby mitigating concentration risks associated with environmental and climate factors.
- At the same time, the Holdings acknowledges that its own business activities may contribute to climate change and environmental impacts. Therefore, effective risk management and proactive environmental protection measures are essential and integral to its strategy. Going forward, the Holdings will continue to monitor and evaluate the increasing trends of environmental and climate-related risks to promptly identify potential impacts on business operations, proactively safeguard financial stability, and maintain sustainable capital strength over the long term.

**Forecasting significant global risks in short- and medium-term:**

 **Economic conflicts:** Rising instability in trade policies and the increasing use of economic and political instruments, ranging from sanctions and regulatory measures to capital restrictions and the weaponization of supply chains.

 **Armed conflicts between states:** Bilateral or multilateral use of force among nations, manifested in prolonged hot wars and/or organized violence.

 **Climate change and extreme weather events:** Loss of life, ecosystem degradation, destruction of property, and/or financial losses resulting from climate change and severe weather phenomena.

 **Social polarization:** Existing or perceived ideological and cultural divisions within and between communities, leading to reduced social stability, economic disruption, and increasing political polarization.

 **Misinformation and disinformation:** (Intentional or unintentional) widespread dissemination of false or misleading information through media networks, influencing public opinion. The negative impacts of AI are becoming increasingly evident, reflecting growing concerns over effects on labor markets, society, and security.

***Risk management at Baoviet Holdings***

***1. Insurance risk management***

The insurance activities are carried out by Bao Viet Life (BVL) and Bao Viet General Insurance (BVGI) - subsidiaries of Bao Viet Holdings. Insurance is one of the core busineses.

***1.1 Life insurance:***

Baoviet Life contributed mainly to the revenue across the Group.Therefore, risk management at Baoviet Life is focused in insurance and investment.

The risk management framework system at Baoviet Life is built consistently with the Baoviet Holdings by a system of issued internal policies and regulations, including the Risk management regulations (including the Operational regulations of the Risk Management Council), Risk management policy, Risk appetite statement and Key risk limits, System of periodic reports

Baoviet Life Insurance always focuses on identifying, measuring, and monitoring insurance risks during its business operations using advanced actuarial models and assumptions to measure, monitor, and compare actual result with assumptions to determine the scope and level of insurance risks; conducting testing of pricing models based on different assumptions; analyzing the sensitivity of insurance liability estimates to specific changes; regularly monitoring the evolution and impact of

disasters on mortality and morbidity rates.

Baoviet Life has implemented strict regulations and processes on product design and management; monitor implementation experience; periodically assess sales and profit of products; scenario analysis; timely improve the products, re-charge when reality is different from the assumption.

In addition, Baoviet Life develops specific and rigorously issued limits for insurance exploitation, processes for approving transactions related to new contracts or transactions exceeding the issued limit; Diversify products and services and determine pricing principles, reinsurance principles, and risk-sharing practices.

Bao Viet Life has used several methods to assess and monitor insurance risk. These methods include internal risk measurement models, sensitivity analyses, scenario analyses and stress testing. The theory of probability and mathematics is applied to the pricing and establishment of insurance products portfolios.

***1.2 General insurance:***

Non-life insurance is one of Baoviet's core business lines, revenue from this field comes from Baoviet General Insurance.

The risk management framework system at Baoviet General Insurance is set up synchronously and consistently with the Group by a system of documents including the Risk Management Regulations, the Operational Regulations of the Risk Management Council, the Risk Management Policy, Risk Appetite Statement…

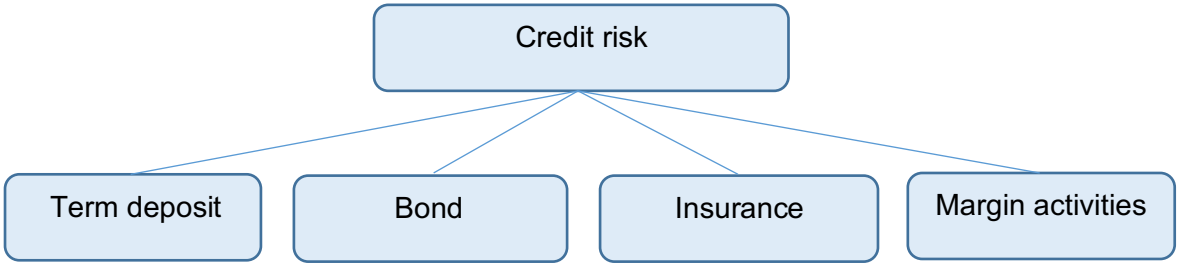
The insurance risk management activities of Bao Viet General Insurance are carried out by applying principles and complying with procedures in insurance business operations, focusing on tasks such as: reviewing important assumptions; reviewing insurable risks and reasonable insured objects to ensure efficiency; monitoring high probability risks, insurance fraud risks; evaluating and adjusting the annual reinsurance program; monitoring and assessing accumulated risks.

For accepted risks, in 2025, Baoviet General Insurance continued to calculate insurance premiums for each risk group based on loss history and forecasts, risk trends, inflation, competition levels, and legal regulations. For risk groups with increased loss and expense ratios, Baoviet Insurance will only accept insurance if the policyholder accepts a corresponding increase in

premium or limits on coverage, increases normally exempt. For risk groups whose loss ratio still ensures insurance profits, Baoviet Insurance advocates increasing the insurance acceptance rate to increase market share and increase cash inflows to benefit from investment activities. financial investment.

In 2025, Bao Viet General Insurance has regularly monitored and controlled insurance risks and factors impacting the combined ratio to maintain business efficiency.

***2.Credit risk management***




***2.1 Manage credit risk of term deposit investment:***

Term deposit investment is managed by regulation on evaluating, classifying and determining the credit limit for commercial banks and financial companies, reviewed periodically twice a year.

The implementation of deposit limit permits Baoviet Holdings and its subsidiaries to mitigate credit risk in line with the economic situation, macro policies and regulatory requirements.

Credit risk are reported and evaluated in risk monthly report to ensure timely response to any deterioration in the credit quality of the counter-party.

***2.2 Manage credit risk of bond investment:***

In Bond investment, credit risk arises mainly from corporate bond portfolio. Government bond accounts mainly in bond portfolio so the risk of bond investment is considered fairly low.

Baoviet Holdings has issued Regulation on risk management of corporate bond investment, regularly review, amend, and update new legal regulations and practices; approved investment limit for each type of bond in line with investment strategy and total asset structure.

***2.3 Manage insurance credit risk:***

Credit risk in insurance activities mainly arises at Bao Viet General Insurance. In order to manage this risk, Bao Viet General Insurance has issued regulations, guidelines and required related parties to strictly comply with regulations on insurance debt.

In order to manage credit risk for reinsurance recipients, the reinsurance ceding is only carried out for reinsurance companies that meet the criteria for rating assessment according to current regulations.

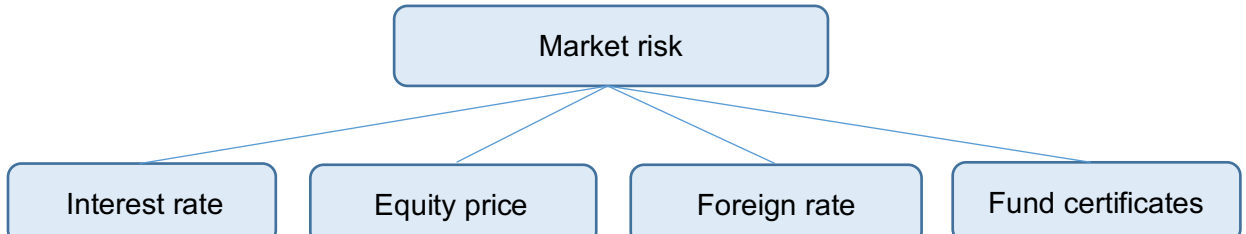
***2.4 Manage credit risk from margin trading***

- Perform customers' credit rating and classification to grant proper margin limits in accordance with customers' financial capacity and collateral assets. Perform periodically reviews on customers with accumulative risk; comply with risk limitation issued by BVSC.

- Select list of marginable securities in accordance with the regulations of the State Securities Commission and Stock Exchanges. Regularly update stock information in the market to provide early warnings of stocks with signs of illiquidity or market price downtrend.

- Set up a set of safe margin ratios, accordingly, perform margin call to early alert customers about the status of their loan and settle collateral assets to preserve capital safety of BVSC during margin trading.

***3. Market risk management***



| | |
|---|---|
| Key drivers | Interest rate\| Equity price \| Foreign rate\| NAV value of Fund certificates |
| Risk Measure | Value at Risk \| Sensitivity \| Stress test |

Market risk is the risk of changes in fair value of a financial instrument due to changes in key drivers such as interest rates, equity prices, exchange rates and commodity prices.

In 2025, there were no material changes to the policies and practices for the management of market risk at Baoviet Holdings. The Group's objective is to manage and control market risk exposures in order to optimize return on risk while maintaining a market risk profile consistent with its investment strategy. We use a variety of tools to monitor and mitigate market risks including sensitivity analysis, VaR and stress testing.

***3.1 Interest rate risk***

These movements in interest rate have affected on the business performance of insurance subsidiaries, the fair value of portfolio, interest income and reinvestment.. Bond and deposit investments account for a significant portion of the financial investment portfolio, and are appropriately held to meet future payables.

In 2025, interest rates remained largely stable throughout most months and began to edge up slightly in the final month of the year.

Currently, Bao Viet Holdings has managed this risk by Duration and PVO1 tool to evaluate sensitivity of interest rate on term deposit and bonds. Baoviet Life has increased the proportion of insurance policies with income sharing clauses with policyholders to help reduce interest rate risk.

Bao Viet Holdings has always focused in forecasting the market interest rates and periodically reviewed and selected an investment strategy and appropriate reinvestment duration to mitigate interest risk while maintaining the profitability and liquidity of Bao Viet Holdings and subsidiaries.

***3.2 Equity price risk***

Baoviet Holdings has invested in listed and non-listed equities. Listed equities are directly exposed to risk of price fluctuations, while the value of unlisted stocks can also move adversely if the market conditions and company's performance deteriorate.

Baoviet Holdings' stock portfolio is diversified according to different industries and fields, ensuring according to Baoviet Holdings' regulations on investment limits in one industry, one company or group of companies. As at 31 December 2025, proportion of equity is 2% of the Baoviet Holdings' consolidated financal investment portfolio.

Baoviet Holdings uses Value at risk ('VaR') tool to monitor and limit listed equity price risk. VaR is a method which estimates the maximum losses can occur when there are fluctuations in the market price of a certain period of time (1 day, 1 week, 1 month, 1 year), with a given confidence level (95%). Moreover, Baoviet Holdings also uses stress-testing method to evaluatethe potential impacts on investment portfolio under certain scenarios.

For the non-listed stocks, Baoviet Holdings uses the basic analysing methods, monitorsand supervises financial and non-financial performance of companies which Baoviet Holdings invested through capital representatives.

The information of non-listed equities has been updated periodically in the monthly risk report that helps Board of management to make timely decisions.

***3.3 Foreign currency risk***

Foreign currency risk is the risk of loss resulting from changes in exchange rates. Fluctuations in exchange rates between VND and other currencies in which Baoviet Holdings conducts business may affect its financial condition and business performance. Subsidiary that have the highest impact due to foreign currency risk are Baoviet General Insurance, although the total exposure is not significant.

A part of Baoviet General Insurance's reinsurance liability is denominated in USD, liabilities are offset and only paid differential amount. Thus, its impact to profit of Bao Viet General Insurance is immaterial.

***3.4 Risk of fluctuation in NAV value of fund certificates***

The volatility of price of Baoviet Holdings' fund certificates has reviewed, controlled and assessed regularly by Baoviet Fund (BVF). The Net Asset Value (NAV) per fund unit may increase or decrease, depending on the total assets and the total liabilities. This risk stems from the price reduction of securities, such as bonds, listed and unlisted securities in the Fund portfolio investment.

Baoviet Fund's investment is carried out through a rigorous appraisal process, following on the fund's objectives to grab the opportunities in high-yield, high-growth investment at the acceptable risk. Moreover, Baoviet Fund has monitored closely the changes and trends of the economic factors as well as performance and future prospects to design appropriate investment strategies.

***4. Liquidity risk management***

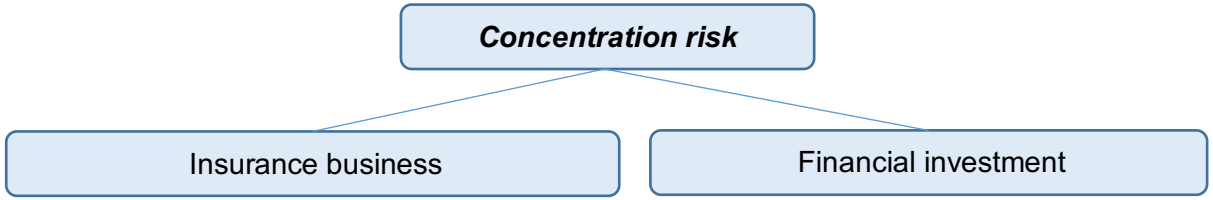
Baoviet Holdings and Subsidiaries balance financial resources in accordance with their solvency at an appropriate level, daily operation requirement and compliance with regulations. To prevent and mitigate this risk, Baoviet Holdings has analysed the remaining duration of financial liabilities and anticipated cash flow, historical liquidity requirement to recognize the fluctuations and influent factors. Baoviet Holdings' liquidity position is regularly monitored, and is reported to the Asset-Liability Committee (ALCO).

The solvency ratios of the Baoviet Life and Baoviet General Insuarance are based on regulations promulgated in Decree

No. 46/2023/NĐ-CP dated 1 July 2023 issued by the Government of Vietnam and Circular No. 67/2023/TT-BTC dated the 02nd November 2013 by the Ministry of Finance.

***5. Concentration risk management***

Concentration risk can arises from insurance business and financial investment activities. Measure, monitor and manage concentration risk:




- Concentration risk measured by asset structure, total investment value, premium revenue, value of payment/compensation by customer, location and or business sector.
- Concentration risk is monitored by reporting to Executive Board and RMC
- Concentration risk is managed by investment limits, functional process, decentralization procedures for making decision

***5.1 Manage the accumulation risk from insurance business***

Baoviet General Insurance is exposed to almost all non-life insurance risks, including cargo insurance, hull, aviation, energy, property, personal accident, engineering risk,etc.). Then, accumulation risk is not only from the same risk category, but also from related risk category, such as from hull and cargo, from asset and personal accident,, etc. Baoviet General Insurance continues implementing policies and procedures to manage accumulation risks and to maintain reinsurance contracts to limit liability against accumulation risks.

Baoviet Life's underwriting strategies in life insurance are designed to ensure insurance risks are diversified in both product lines and the degree of insurance benefits. This is achieved mostly by underwriting in almost all sectors and geographical areas; utilizing healthcare facility in order to guarantee that the product pricing process has already included the current health

status, family medical history or career characteristics of the insured; periodically reviewing practical claim cases and product pricing along with claim settlement procedures. Underwriting limits are set to assure that risk criteria are properly chosen.

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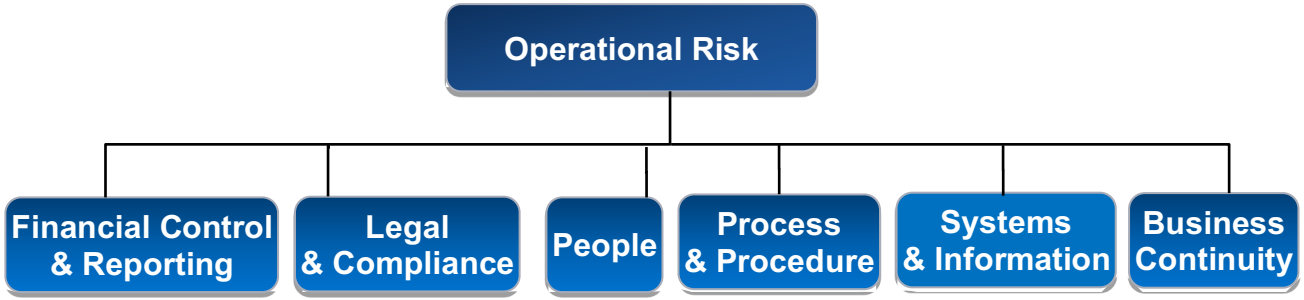
***5.2 Manage concentration risk from financial investment***

Baoviet Holdings and Subsidiaries manage concentration risk by the risk limits, which are updated annually. In order to mitigate the concentration risk from financial investment, Baoviet Holding' investment strategy based on principle of investment portfolio diversification:

- Diversify with a variety of assets (eg: investing in stock, bond, deposit, fund certificate…);
- Diversify with one asset (eg: investing in bond including: government bonds, corporate bonds or local government bonds...);
- Diversification of industry: expanding the scope of investment in companies, areas without cross-ownership;
- Diversification by market capitalization: allocate investment assets in stocks of different company.

***6. Operational risk management***

Operational risks are identified and reported in risk dashboards at periodic meetings of Risk Management Coucil of Baoviet Holdings and subsidiaries. Each subordinate operational risk is clearly defined and assessed. Critical risks are analyzed then appropriate actions are carried out to minimize loss from those risks. In detail:




- Set operational risk limits, monitor and report monthly/quarterly at RMC at Baoviet Holdings and/or under the direction of Leaders.

- Review and update new regulations to take appropriate management measures.

- Ensuring that policies, procedures, and internal control systems are established and effectively enforced.

- Regularly monitor new software to promptly handle risks that may arise.

- Enhancing data security and information system safety. Investing in infrastructure and applying information technology according to international standards, ensuring synchronization, modernity, and efficiency to keep pace with development trends and international integration demands.

- Communicating, instructing users, and managing information security according to ISO 27001 standards and implementing the Zero Trust security model, which ensure that the information system is protected against cyber threats, minimize the risk of data leaks, and enhance security awareness.

***7. Reputation risk management***

Baoviet Holdings manages reputational risks by monitoring attitudes and reactions of stakeholders including authorities,

customers, media agencies, press and employees to the Group's reputation and brand;

Review and adjust internal regulations to ensure compliance with the law and business practice; develop measures to manage and control the safety of IT systems.

Training and communication in the Holdings on crisis handling communication and thematic training courses on reputation risk management.

***8. Strategic risk management***

Bao Viet Group manages strategic risks flexibly, proactively and comprehensively to ensure sustainable development. Strengthen strategic research, regularly review and update factors affecting the implementation of the Holdings' strategy and promptly propose appropriate solutions.

Building specific strategic objectives to minimize risks and enhance the risk management capabilities of the enterprise.

Enhancing and conserving working capital to meet the business development needs of the Holdings and its subsidiaries.

Strategic risks are monitored and monitored on a quarterly basis at the meeting of the Risk Management Council at Baoviet Holdings and its subsidiaries.

**Risk management objectives of Baoviet Holdings in 2026**

- Implement risk management in accordance with specialized laws and internal regulations of Baoviet Holdings;
- Finalize internal documents on risk management, implement risk management at subsidiaries to ensure compliance with legal regulations and the Baoviet Holdings' Risk Management Regulation;
- Strengthening coordination of risk management activities between the Baoviet Holdings and its subsidiaries to improve the effectiveness of the Group's risk management system;
- Organize RMC meetings at the Baoviet Holdings and its subsidiaries quarterly as planned;

- Maintain and improve the effectiveness of the risk reporting system to advise and advise the Board of Management to make decisions in business activities; ensure that material risks are managed and handled in a timely manner.
- Focus on managing major risks, identifying newly arising risks, developing response scenarios; strengthen training to raise awareness and culture of risk management throughout the system.
- Strengthen the application of information technology and AI in risk management activities to enhance governance effectiveness.

# LEGAL AND COMPLIANCE

***Legal and compliance plays a crucial part in optimizing internal control system as it shapes and sets up a framework for enterprises to control and minimize possible risks during the implementation and management of all business operations.***

***The Legal and Compliance Department serves as the second line of defense responsible for supporting the Chief Executive Officer in the management and business activities of Baoviet Holdings in complying with the provisions of the law, thereby minimizing legal risks and protecting the legitimate interests of the Holdings.***

FUNCTIONS & RESPONSIBILITIES

**Legal work**

• Advising the BOD, CEO and Division/Branches, Centers/Administrative Office/Functional Departments on legal issues arising in the process of management, administration and business of the Holdings in the fields of investment, real estate, bidding and other business activities of the Holdings.

• Chairing, coordinating with relevant departments to eblorate, amend, supplement Charter of Baoviet Holdings; regulations and instructions of Baoviet Holdings regarding the functions and duties of the Legal Departments; evaluating legally all internal normative documents of Baoviet before submitting to Chief Executive Officer, Boad of Directors for issuance.

• Chairing or/and coordinating in drafting important contract forms related to the management and business activities of Baoviet Holdings; participating in negotiating, signing contracts and/or giving legal opinions on transactions drafted by subsidiaries of the Holdings before submitting to Management.

• Presiding over and submitting to the Chief Executive Officer and/or the Board of Directors of the Holdings for the Charter of the Baoviet Holdings' subsidiaries with 100% charter capital owned by Baoviet Holdings in accordance with Baoviet Holdings' internal regulations and legal regulations.

• Chairing and coordinating with relevant departments to comment on draft legal documents sent by agencies and organizations; summarize and evaluate the laws related to the Baoviet Holding's business areas.

• Coordinating with mass organizations of Baoviet Holdings to disseminate and propagate the law, charter, internal rules and

regulations of the enterprise to employees.

• In participating in resolving disputes, complaints, proceedings or in advising legal consultant to participate in the proceedings being the authorized representative of Baoviet Holdings to protect the legitimate rights and interests of Baoviet Holdings.

• Building a professional, qualified and experienced legal apparatus and staff to meet the requirements of Baoviet Holdings and its subsidiaries of the Baoviet Finance and Insurance Group

**Compliance work**

• Building, submitting to Chief Executive Officer, Board of Directors in order to issue the provisions on compliance activities of Baoviet Holdings, the focal point for comments on the Compliance Regulation of the Baoviet Holdings' subsidiaries with 100% charter capital owned by Baoviet Holdings.

• Submitting the annual compliance plan of the Holdings, making reports on the implementation of compliance work periodically and/or ad hoc, serving the direction and administration of Chief Executive Officer.

• Coordinating to organize training for employees on compliance.

• Regularly updating the current legal regulations to perfect the Baoviet Holdings' Compliance Framework system; Coordinating with the subsidiaries to regularly update relevant legal documents so that the subsidiaries can promptly adjust, amend and supplement the internal regulations of Baoviet Holdings and to supplement and amend the system of Baoviet Holdings' compliance framework.

• Monitoring the Holdings' subsidiaries and the Baoviet Holdings' subsidiaries with 100% charter capital owned by Baoviet Holdings in compliance with the aim of preventing legal risks and compliance in management and business as directed of Chief Executive Officer, Board of Directors.

**Legal and compliance work in 2024**

With the aforementioned functions and responsibilities, in 2024, the Legal and Compliance Department successfully completed

its key tasks as follows:

1. Legal Work

- Served as the focal point for document-related work, participating in drafting and legally reviewing documents and transactions, including critical documents such as Bao Viet Holdings's Charter, Subsidiary Charters, Investment Regulations, Capital Representative Regulations, Contractor Selection Regulations, and other policies and guidelines.
- Provided legal counsel to the Holdings' leadership, Division/Branches, Centers/Administrative Office/Functional Departments on legal issues arising in the management, operation, and business activities of the Group, particularly in investment, real estate, procurement, and other business sectors.
- Offered legal support and coordinated with Division/Branches, Centers/Administrative Office/Functional Departments of Baoviet Holdings to resolve work requests and legal consultations promptly, ensuring the protection of Bao Viet Holdings' rights and interests in line with the Legal and Compliance Department's mandate.
- Reviewed the Holdings' contracts and transactions to minimize financial risks, such as administrative penalties and contractual violations.
- Conducted timely research and updates on new regulations and policies to advise the Holdings' leadership and relevant departments proactively before issues arose.

2. Compliance Work

Developed, issued, and updated documents to implement compliance activities at Bao Viet Holdings and its subsidiaries in 2025, including:

(i) The 2024 Compliance Implementation Report and submitted the 2025 Compliance Plan & Framework to the General Director for approval.
(ii) Received and reviewed Compliance Reports and Plans from subsidiaries.
(iii) Updated the Compliance Framework, developed, received, and provided feedback on Compliance Checklists for Departments/Centers/Offices at the Holdings.

- Processed and resolved compliance reports from Bao Viet Holdings' Departments and subsidiaries in accordance with

current Compliance Regulations.

- Issued legal newsletters and disseminated communications to Bao Viet Holdings' employees via Workplace/Viva Engage.

**KEY TASKS FOR 2026**

In 2026, the Legal and Compliance Department will focus on the following key tasks:

- Collaborate with Division/Branches, Centers/Administrative Office/Functional Departments of Baoviet Holdings to finalize and issue critical corporate documents, including: The Holdings' Charter, Capital Representative Regulations, Contractor Selection Regulations, Operational Regulations for Group Divisions, Other internal policies and guidelines under the 2025 Document Review & Issuance Plan, based on feedback from subsidiaries, Centers/Branches/Offices/Functional Departments, and project teams.
- Provide legal counsel to the Holdings' leadership and Division/Branches, Centers/Administrative Office/Functional Departments on legal matters arising in investment, real estate, procurement, and other business operations, ensuring compliance and risk mitigation.
- Monitor and promptly update new laws and policies to advise the Holdings' leadership and Division/Branches, Centers/Administrative Office/Functional Departments proactively before legal issues arise, while also conducting legal training programs to enhance compliance awareness.

## STOCK INFORMATION AND SHAREHOLDER RELATIONS

With a 60-year history of formation and development, Bảo Việt has always protected the rights and interests of shareholders and investors, considering this one of the core issues in corporate governance. Bảo Việt consistently directs its investor relations activities toward fully protecting and exercising shareholders' rights, complying with legal regulations, ensuring transparent information disclosure, and treating all shareholders equally. With strong financial capacity and a leading scale of capital and assets among insurance enterprises, Bảo Việt has always fulfilled its commitments to shareholders and continuously increased value for investors.

### *Standardizing the Annual General Meeting (AGM) Organization Process in accordance with current regulations and international best practices*

In compliance with applicable laws and by adopting the best international corporate governance practices — such as the Corporate Governance Scorecard, the OECD Principles of Corporate Governance, and IFC guidelines — Bảo Việt continues to standardize the procedures for convening, conducting, and voting at the Annual General Meeting of Shareholders. The Company arranges convenient meeting times and venues in central locations with good transportation access. All meeting documents are fully disclosed on the Company's website at least 21 days prior to the meeting, along with clear instructions to help shareholders access materials for discussion and voting.

In addition, Bảo Việt always encourages shareholders to be more aware of their rights, including the right to vote, the right to receive dividends, the right to nominate candidates for the Board of Directors and the Board of Supervisors, the right to approve annual financial statements, and the right to access information about the Company's operations.

### *Diversifying Information Channels for Shareholders and Investors*

Information is the foundation of every investment decision. Therefore, Bảo Việt continuously strives to diversify and improve the quality of information channels to ensure shareholders and investors have timely and adequate access to information regarding the Group's strategic direction, business performance, and corporate governance.

In addition to mandatory information disclosure in accordance with Circular No. 96/2020/TT-BTC, Bảo Việt proactively and promptly discloses material information that may affect investors' interests.

All activities related to information provision — including dividend payment schedules and ratios, share issuance information, notices of Annual and Extraordinary General Meetings — are carefully managed and fully implemented in accordance with regulations, enabling shareholders to exercise their voting rights effectively.

***Maintaining a Consistent Cash Dividend Policy***

Bảo Việt understands that one of the most important rights of shareholders is the right to receive dividends. Through its consistent cash dividend policy since listing, Bảo Việt aims to ensure periodic dividend payments and provide stable income for shareholders. In 2025, the Group paid more than **VND 783 billion** in cash dividends, bringing the total cash dividends paid to shareholders since listing to over **VND 13,923 billion**. This reflects the strong financial health of Bảo Việt.

Furthermore, Bảo Việt has standardized the dividend payment process with simplified procedures and provided complete information to help shareholders clearly understand the process. The Group engages professional securities companies to ensure fast and timely dividend payments, especially for un-deposited shares, allowing shareholders to receive cash directly or via bank transfer with minimal procedures.

***Dividend Payment Process at Baoviet Group***

Bảo Việt has standardized the dividend payment process with simple procedures and provided sufficient information to help shareholders fully understand the dividend payment process. The Group uses professional securities companies to ensure fast and accurate dividend payments for undeposited shares, creating favorable conditions for shareholders to receive dividends through the simplest procedures.

| | | | |
|---|---|---|---|
| The General Meeting of Shareholders discusses and approves the dividend payout ratio. | The Board of Directors issues a resolution and announces the dividend amount. | Preparation of the list of eligible shareholders (Record Date) in coordination with the Vietnam Securities Depository. | Dividend payment is executed within 30 days from the record date. |

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### Enhancing Transparency and Reliability of Information Provided to the Market

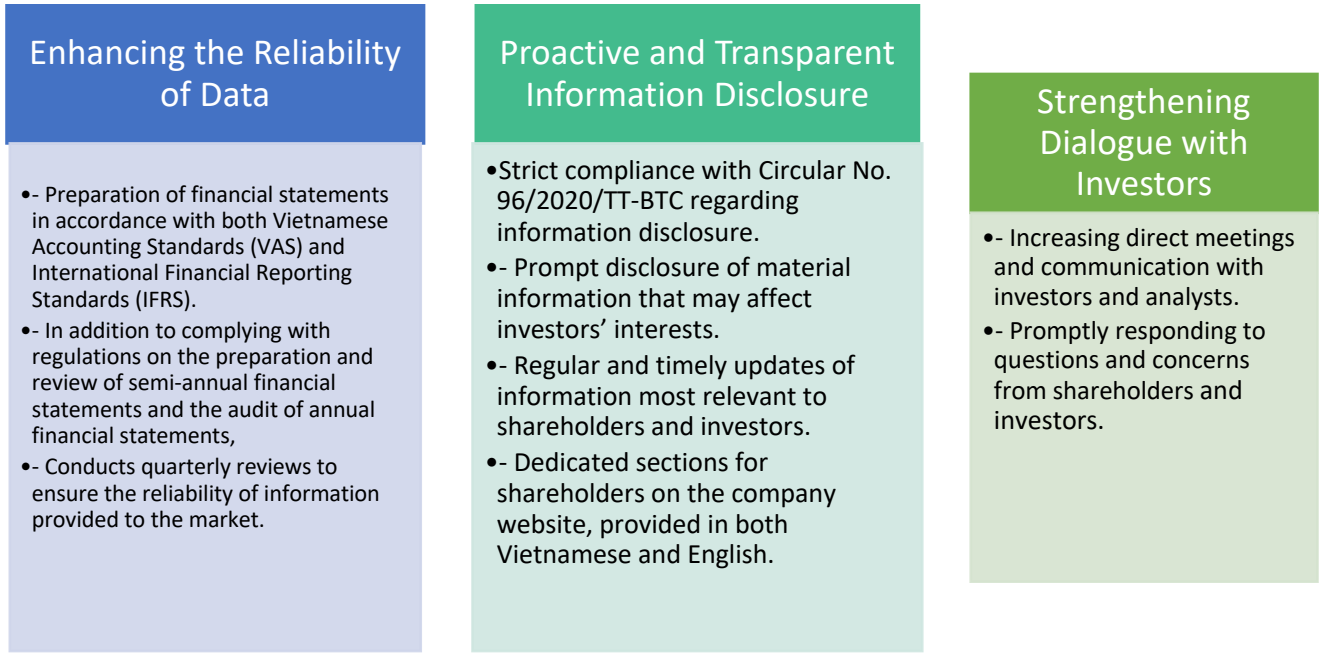
To improve the reliability of its data, Bảo Việt continues to prepare financial statements in accordance with both **Vietnamese Accounting Standards (VAS)** and **International Financial Reporting Standards (IFRS)**.

In addition to complying with regulations on the preparation and review of semi-annual financial statements and the audit of annual financial statements, Bảo Việt also conducts **quarterly reviews** to ensure the highest level of reliability of information disclosed to the market.

Beyond auditing financial information — a practice commonly adopted by most enterprises — Bảo Việt is a pioneer in conducting audits on **non-financial indicators**. These audits are performed by the Internal Audit Department, thereby further enhancing the credibility and reliability of disclosed information.

The Investor Relations (IR) activities implemented in 2025 were focused on strengthening the transparency and reliability of information provided to the market.

---




**Shareholder Relations Department**

No. 7 Ly Thuong Kiet Street, Cua Nam Ward, Hoan Kiem District, Hanoi, Vietnam

**Email:** thongtin@baoviet.com.vn congbothongtin@baoviet.com.vn

**Telephone:** (+84) 24 3928 9999

As a **bluechip stock** listed on the Ho Chi Minh Stock Exchange (HOSE), BVH has always fully complied with all material information disclosure requirements and effectively implemented shareholder relations policies. With stable business growth and a leading position in both life and non-life insurance markets in Vietnam, Baoviet Group has expanded its reach regionally and become a representative Vietnamese enterprise in the **Top 50 Most Valuable Companies in Vietnam** (Brand Finance Vietnam).

In addition, Bảo Việt has been continuously voted for **13 consecutive years** into the **Top 50 Best Listed Companies in Vietnam 2025** by Forbes. It is also the only insurance brand to repeatedly receive the **National Brand** title, demonstrating its position as Vietnam's leading financial-insurance group.

## STOCK INFORMATION

As of December 31, 2025:

- **Charter Capital**: VND 7,423,227,640,000
- **Number of Listed Shares**: 742,322,764 shares
- **Type of Shares**: Common shares
- **Number of Freely Transferable Shares**: 742,322,764 shares
- **Number of Restricted Shares**: 0 shares
- **Treasury Shares**: 0 shares
- **Par Value**: VND 10,000 per share
- **Securities Traded Overseas**: Baoviet Group had no securities traded overseas in 2025.

## SHAREHOLDER STRUCTURE

**Shareholding Ratio**

| No. | Category | Number of Shares | Ownership Ratio (%) | Number of Shareholders | Shareholder Structure | |
|---|---|---|---|---|---|---|
| | | | | | Institutions | Individuals |
| 1 | State Shareholders (*) | 504,664,200 | 67.98% | 2 | 2 | 0 |
| 2 | Founding / FDI Shareholders (**) | 482,509,800 | 65.00% | 1 | 1 | 0 |
| 3 | Major Shareholders (owning ≥5% shares) (***) | 646,455,221 | 87.09% | 2 | 2 | 0 |
| 4 | Company Union | 244,370 | 0.03% | 1 | 1 | 0 |
| 5 | Treasury Shares | 0 | 0.00% | 0 | 0 | 0 |
| 6 | Other Shareholders | 73,468,773 | 9.90% | 10,231 | 135 | 10,096 |
| | **Total** | **742,322,764** | **100%** | **10,235** | **139** | **10,096** |
| | **Of which:** | 542,637,476 | 73.10% | 9,601 | 65 | 9,536 |

| No. | Category | Number of Shares | Ownership Ratio (%) | Number of Shareholders | Shareholder Structure | |
|---|---|---|---|---|---|---|
| | **Domestic:** | | | | | |
| | **Foreign:** | 199,685,288 | 26.90%) | 634 | 74 | 560 |

**Notes:**
() *Includes the Ministry of Finance and SCIC*
***() Includes the Ministry of Finance***
() Includes the Ministry of Finance and Sumitomo Life

**Declared maximum foreign ownership ratio for Baoviet Holdings: not more than 49%.**

**Transactions of Insiders and Related Persons**

| No. | Person Executing the Transaction | Relationship to Insider | Shares at Beginning of Period | Ownership (%) | Shares at End of Period | Ownership (%) | Reason for Change (Buy, Sell, Conversion, Bonus, etc.) |
|---|---|---|---|---|---|---|---|
| 1 | Pham Long | Chairman of the Baoviet Group Trade Union | 231,556 | 0.03119% | 244,370 | 0.03292% | Buy |

***Transactions between Baoviet Holdings and the related Parties and major shareholders of Baoviet Holdings)***

*In 2025, Baoviet Holdings proceeded the transactions with the related Parties including Subsidiaries of Baoviet Holdings via the investment activities and provision/receival of services. The information on such transactions is presented in details as follows:*

| *No.* | *Name of organization/ individual* | *Relations to the company* | *NSH no., date of issue, place of issue* | *Address of headquarter/ Address for contact* | *Time of transaction with the company* | *Resolution no./ Decision no. of AGM and BOD (if any)* | *Transaction amount (VND)* | *Notes* |
|---|---|---|---|---|---|---|---|---|
| 1 | ***Ministry of Finance*** | *Major Shareholders* | | *No. 28 Tran Hung Dao, Cua Nam Ward, Hanoi* | | | (509.096.089.980) | Trả cổ tức năm 2024 *2024 Dividend payouts* |

| No. | Name of organization/ individual | Relations to the company | NSH no., date of issue, place of issue | Address of headquarter/ Address for contact | Time of transaction with the company | Resolution no./ Decision no. of AGM and BOD (if any) | Transaction amount (VND) | Notes |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | | |
| 2 | **Sumitomo Life Insurance** | *Major Shareholders* | | *No. 8 Le Thai To, Hoan Kiem Ward, Hanoi* | | | 488.160.000 | Doanh thu cho thuê VP<br>*Revenue for office leasing* |
| | | | | | | | (172.978.813.697) | Trả cổ tức năm 2024<br>*2024 Dividend payouts* |
| 3 | ***State Capital Investment and Business Corporation* (SCIC)** | *Major Shareholders* | 0101992921 | *117 Tran Duy Hung street, Cau Giay Ward, Hanoi* | | | (23.375.107.440) | *2024 Dividend payouts* |
| 4 | ***Baoviet Investment One Member Ltd.* (BVI)** | *Subsidiary* | *No. 0103193730 Date of issue: 09/10/2025 (11th amendment) by* | *No. 71 Ngo Sy Lien, Van Mieu – Quoc Tu Giam Ward,* | | | 8.677.000.000 | Profits returned to BVH |
| | | | | | | | 48.000.000 | *Revenue from IT services* |
| | | | | | | | 73.063.651.228 | *Revenue from office leasing and* |

| No. | Name of organization/ individual | Relations to the company | NSH no., date of issue, place of issue | Address of headquarter/ Address for contact | Time of transaction with the company | Resolution no./ Decision no. of AGM and BOD (if any) | Transaction amount (VND) | Notes |
|---|---|---|---|---|---|---|---|---|
| | | | *Department of Planning and Investment* | *Hanoi* | | | | *exploitation of car parks* |
| | | | | | | | (7.328.856.770) | *Expenses on building management and marketing consultation fees* |
| | | | | | | | (2.063.798.008) | *Resource expenses* |
| | | | | | | | (20.198.114.546) | *Expenses on asset repairmant and other services* |
| 5 | ***Baoviet General Insurance Corporation* (BVGI)** | *Subsidiary* | *No. 45/GPĐC15/ KDBH Date of issue 29/3/2019 by the Ministry of Finance* | *No. 07 Ly Thuong Kiet, Cua Nam Ward, Hanoi.* | | | 106.268.000.000 | *Profits returned to BVH* |
| | | | | | | | 83.829.003.070 | *Revenue from IT services* |
| | | | | | | | 11.692.034.784 | *Revenue from office leasing* |
| | | | | | | | 505.500.000 | *Revenue from Training services* |
| | | | | | | | (8.811.080.960) | *Office rental expenses* |
| | | | | | | | (5.021.910.626) | *Purchase of insurance* |

| No. | Name of organization/ individual | Relations to the company | NSH no., date of issue, place of issue | Address of headquarter/ Address for contact | Time of transaction with the company | Resolution no./ Decision no. of AGM and BOD (if any) | Transaction amount (VND) | Notes |
|---|---|---|---|---|---|---|---|---|
| 6 | **Baoviet Life Insurance Corporation (BVL)** | *Subsidiary* | *No.* 46/GPDC9/KDBH *Date of issue 13/4/2021 in Hanoi by Ministry of Finance* | *37th Floor, Keangnam Hanoi Landmark Tower, Tu Liem Ward, Hanoi* | | | 935.512.299.265 | *Profits returned to BVH* |
| | | | | | | | 195.395.477.485 | *Revenue from IT services* |
| | | | | | | | 2.671.760.474 | *Revenue from Training services* |
| | | | | | | | 3.303.216.000 | *Revenue from office leasing* |
| | | | | | | | (7.483.015.360) | *Purchase of insurance* |
| 7 | **Baoviet Fund Management Ltd. (BVF)** | *Subsidiary* | *No. 08/GPĐC-UBCK Date of issue 17/01/2022 by State Securities Commission of Vietnam* | *No. 8 Le Thai To, Hoan Kiem Ward, Hanoi* | | | 73.920.000.000 | *Profits returned to BVH* |
| | | | | | | | 1.190.797.517 | *Revenue from IT services* |
| | | | | | | | 809.140.000 | *Revenue from Training services* |
| | | | | | | | 2.539.110.000 | *Revenue from office leasing* |
| 8 | ***Baoviet Securities*** | | License No. 03/GPĐC- | *No. 8 Le Thai To,* | | | 68.719.541 | *Revenue from IT services* |

| *No.* | ***Name of organization/ individual*** | ***Relations to the company*** | ***NSH no., date of issue, place of issue*** | ***Address of headquarter/ Address for contact*** | ***Time of transaction with the company*** | ***Resolution no./ Decision no. of AGM and BOD (if any)*** | ***Transaction amount (VND)*** | ***Notes*** |
|---|---|---|---|---|---|---|---|---|
| | ***Joint Stock Company* (BVSC)** | *Subsidiary* | UBCK issued on January 10, 2022, by the State Securities Commission (SSC). | *Hoan Kiem Ward, Hanoi* | | | 9.785.696.400 | *Revenue from office leasing* |
| | | | | | | | 34.624.954.400 | *Dividend received* |
| | | | | | | | (516.770.421) | *Consulting fees, shareholder management fees, securities custody fees, and securities trading fees, etc.* |
| 9 | ***Baoviet Value Investment Fund* (BVIF)** | *Subsidiary* | 273/GCN-UBCK | *8 Le Thai To Street - Hoan Kiem Ward - Hanoi* | | | 21.000.000.000 | *Dividend received* |
| 10 | ***Baoviet Au Lac Ltd.* (BVAL)** | *Subsidiary* | | | | | 0 | *No incurred transaction* |

| No. | Name of organization/ individual | Relations to the company | NSH no., date of issue, place of issue | Address of headquarter/ Address for contact | Time of transaction with the company | Resolution no./ Decision no. of AGM and BOD (if any) | Transaction amount (VND) | Notes |
|---|---|---|---|---|---|---|---|---|
| 11 | **Baoviet Bank** | *Affiliated company* | 328/GP-NHNN | *5th Floor, Corner Stone Building, 16 Phan Chu Trinh Street, Cua Nam Ward, Hanoi* | | | 34.150.114.831 | *Revenue from term deposit interest* |
| | | | | | | | 1.298.374.807 | *Revenue from IT services* |
| | | | | | | | 4.572.432.000 | *Revenue from office leasing* |
| 12 | **Tokio Marine Vietnam Insurance Company Limited (TMIV)** | *Joint venture company* | 65/GP/KDBH | *23 Phan Chu Trinh street, Cua Nam Ward, Hanoi* | | | 56.850.335.136 | *Dividend received* |
| 13 | **Long Viet Construction & Investment** | *Affiliated company* | 0101358899 | *Quang Minh Villa Area, Me Linh,* | | | 0 | *No incurred transaction* |

| No. | Name of organization/ individual | Relations to the company | NSH no., date of issue, place of issue | Address of headquarter/ Address for contact | Time of transaction with the company | Resolution no./ Decision no. of AGM and BOD (if any) | Transaction amount (VND) | Notes |
|---|---|---|---|---|---|---|---|---|
| | ***Ltd.*** | | | *Hanoi* | | | | |
| 14 | ***Trung Nam Phu Quoc Ltd.*** | *Affiliated company* | 1701893515 | *Group 1, Duong To Hamlet, Duong To Commune, Phu Quoc City, Kien Giang Province* | | | 0 | *No incurred transaction* |
| 15 | ***PLT IT Ltd.*** | *Affiliated company* | 0312087510 | *64 Vu Tong Phan street, Thu Duc Ward, HCM* | | | 0 | *No incurred transaction* |
| 16 | ***SCIC-Baoviet Investment Joint Stock*** | *Affiliated company* | 0103946624 | *220 Tran Duy Hung street, Thanh xuân* | | | 0 | *No incurred transaction* |

| *No.* | ***Name of organization/ individual*** | ***Relations to the company*** | ***NSH no., date of issue, place of issue*** | ***Address of headquarter/ Address for contact*** | ***Time of transaction with the company*** | ***Resolution no./ Decision no. of AGM and BOD (if any)*** | ***Transaction amount (VND)*** | ***Notes*** |
|---|---|---|---|---|---|---|---|---|
| | ***Company*** | | | *Ward, Hanoi* | | | | |

***Notes:*** *The data in the above Table is compiled for the purpose of preparing and publishing the Corporate Governance Report for the year 2025 as of 31st December, 2025. This is pre-audited data expected to be announced by Baoviet Holdings at the end of January 2026.*

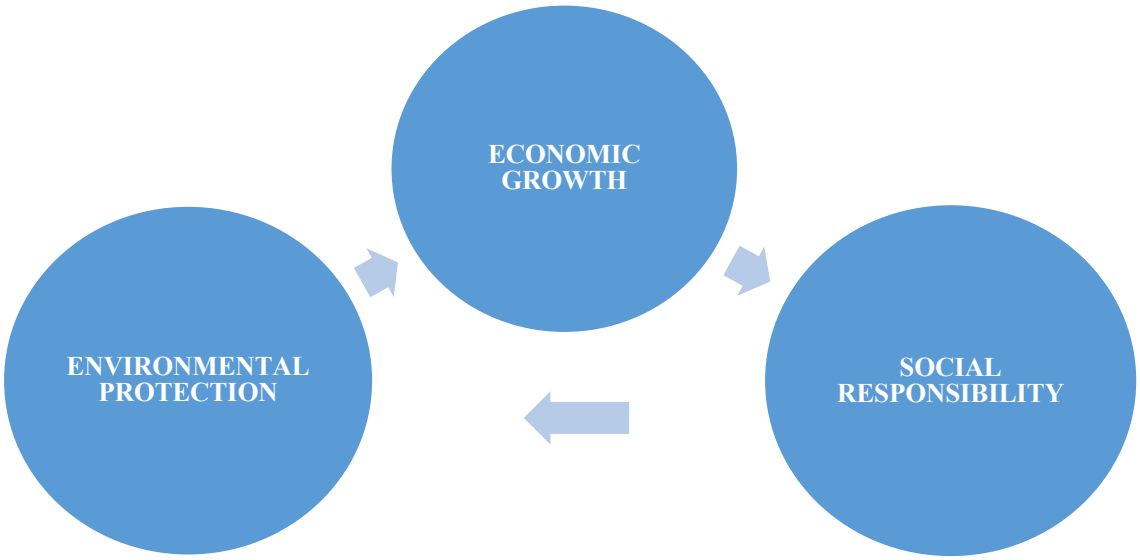
# CHAPTER V: SUSTAINABLE DEVELOPMENT

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# Leading the Future

*For Baoviet, sustainable development is not only a long-term commitment but also an approach to creating stable and lasting value for customers, shareholders, and the community. The Group's business activities are not solely focused on economic efficiency but also emphasize generating positive impacts on society, contributing to a harmonious development among the economy, environment, and community in the future.*

*In recent years, Baoviet has progressively integrated environmental, social, and governance (ESG) factors into its development strategy, while implementing numerous initiatives to improve resource efficiency and minimize environmental impacts. Baoviet has also actively participated in sustainable development initiatives and programs, aligning its business operations with the United Nations Sustainable Development Goals (SDGs). At the same time, the Group has been gradually perfecting its sustainable governance system in accordance with international standards.*




- Commitment to contributing to the nation's goal of achieving **net-zero emissions by 2050**.
- Adherence to the three ESG factors - **Environmental, Social, and Governance** - in corporate management.
- Assurance of non-financial indicators by the Internal Audit Department.
- Integration of the United Nations' **17 Sustainable Development Goals (SDGs)** into business operations.
- Application of **GRI Standards** in preparing the Sustainable Development Report.
- Annual compilation of sustainability indicators in accordance with the **S&P Global Corporate Sustainability Assessment (CSA)**.

## 2025 SUSTAINABILITY RERPOT

*Detailed information on Baoviet's sustainable development is comprehensively presented in the **2025 Sustainability Report***

Access the website: baoviet.com.vn/BVH_SR2025_EN

or scan the QR code for viewing the report

We look forward to hearing from you to improve the quality of the report. Please contact our Investor Relations Department
| thongtin@baoviet.com.vn
| (+84) 24 3928 9999

## Highlights

### Sustainability Report

- *Integrated reporting in accordance with international IIRC standards*
- *Power BI application enables business analytics and data visualization*
- *Integration of ESG into strategy, governance, and operations toward sustainability*
- *Commitment to 17 United Nations Sustainable Development Goals (SDGs) in Baoviet's operations*
- *CSI - Evaluation criteria for Vietnam Sustainable Enterprises*
- *QR codes enhance the reader experience across publication formats*
- *Reviewed by internal audit to ensure transparency and reliability of content*
- *GRI Standards - Global Reporting Initiative's sustainability reporting framework*

## BAOVIET - MAINTAINING ITS POSITION AS A VIETNAMESE ENTERPRISE IN THE DOW JONES SUSTAINABILITY INDICES (DJSI)

Baoviet is a Vietnamese enterprise that has been continuously recognized and ranked as a Sustainable Company in the **Dow Jones Sustainability Indices (DJSI)** for 4 consecutive years. The Group has also been recognized once again in the global Corporate Sustainability Assessment (CSA) by S&P Global.

Baoviet is the only insurance company in Vietnam to be included in this prestigious sustainability index.

Overall, the sustainability improvement efforts in 2025 have helped Baoviet enhance its ranking and achieve a score 51% higher than the average of other companies in the insurance industry (among 239 eligible global companies).




*This achievement further affirms Baoviet's strong commitment to continuously improving its sustainable governance capabilities, while consolidating its position as a leading Vietnamese Financial - Insurance Group on the journey toward integration with international sustainable development standards.*

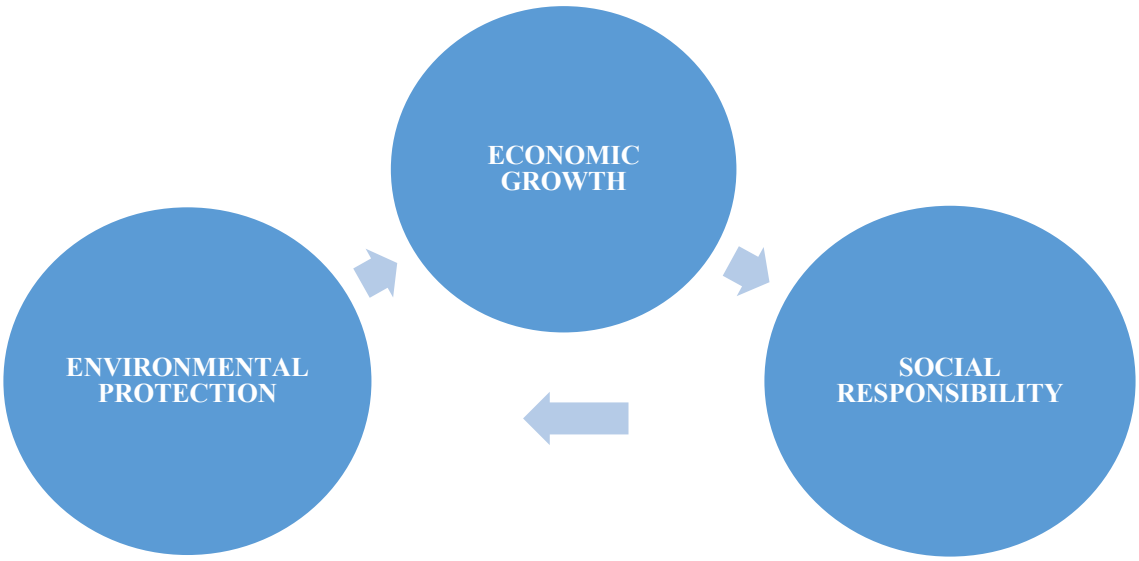
## RECOGNITION OF SUSTAINABLE DEVELOPMENT EFFORTS IN 2025

| | | | |
|---|---|---|---|
| **CSI Star Cup**<br>**Period 2016 - 2025**<br>*VBCSD* | **TOP 50**<br>**Pioneering Enterprises Committed to Improving Vietnam's Corporate Governance**<br>*VIOD* | **TOP 10**<br>**Sustainable Enterprises in Vietnam 2025 Trade and Services Sector**<br>*VBCSD* | **TOP 50**<br>**Sustainable Development Enterprises**<br>*Nhip Cau Dau Tu Magazine* |

| | | | | |
|---|---|---|---|---|
| **TOP 1**<br>Best Annual Report and Sustainability Report in Vietnam | **Platinum Award**<br>Annual Report and Sustainability Report Finance – Insurance Sector | **Platinum Award**<br>Internal Sustainability Report | **Gold Award**<br>Internal Annual Report | **Gold Award**<br>Best Integrated Report in Asia State-owned Enterprise Category |
| **Ranked 25/100**<br>Best Reports in the World | **Ranked 9/100**<br>Best Reports in Asia | **Second Prize**<br>Sustainable Development Report 2025 | **Silver Award**<br>Report with the Most Significant Improvement | **Excellence Award** Annual Report with Outstanding Technology Application |

## OVERVIEW OF SUSTAINABLE DEVELOPMENT ACTIVITIES IN BAOVIET

*Through continuous engagement and dialogue with stakeholders, along with an analysis of Baoviet's own impacts, as well as the influences and opportunities arising from sustainable development trends, the Group has refined its sustainable development model with a vision toward 2050.*




Baoviet's development orientation is based on three core pillars: **Economic Growth - Environmental Protection - Social Responsibility**. These pillars serve as the foundation for the Group's stable and long-term development. Among them, sustainable economic growth plays a fundamental role, enabling Baoviet to effectively implement environmental protection initiatives and social responsibility activities, while creating balanced value for the community and all stakeholders.

## REPORT ON ENVIRONMENTAL AND SOCIAL IMPACTS

*COMMITMENT AND DIRECTION FROM THE BOARD OF MANAGEMENT*

*To ensure the effective implementation of Baoviet's sustainable development strategy, in 2024, the Board of Management has continued to closely adhere to the directives and orientation of the Board of Directors, actively advancing initiatives related to environmental protection and social welfare. These efforts aim to maximize value for both people and the environment in the localities where Baoviet is expanding its business activities.*

*Baoviet understands that building a better future requires the efforts of all of us starting today, in which enterprises play a crucial role in realizing this future. Aiming to that vision, Baoviet also needs to establish a specific roadmap to compensate for the resource shortages caused by overexploitation in the past and in present.*




*Baoviet consistently prioritizes the community development goals for a healthy, safe, and prosperous community which is a crucial prerequisite for companies in the insurance and financial services sector, such as Baoviet, to keep growing and expanding the businesses for the long term.*

## ECONOMIC IMPACTS

*Contributing to National Economic Growth*

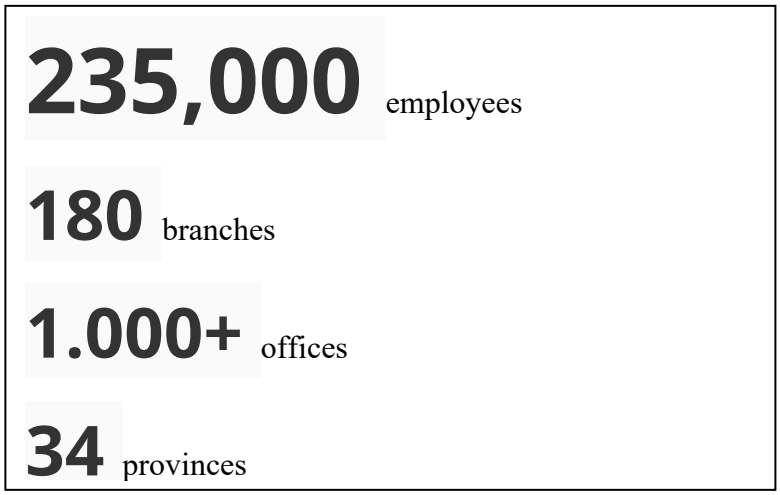
Operating across Insurance - Investment - Finance - Banking, Baoviet's growth plays a significant role in the development of Vietnam's financial and insurance sectors and the overall economy

*Pioneering in Implementation of State Policies*

Baoviet consistently leads in implementing national directives and social insurance programs, such as agricultural insurance, pension insurance, export credit insurance, marine insurance, and disaster risk insurance.

*Supporting Local Economic Development*

With over 235,000 employees, 180 branches, and more than 1,000 transaction offices across 63 provinces and cities, Baoviet delivers financial products and services nationwide. This creates job opportunities, contributes to the growth of local suppliers, and supports provincial budget revenues.




## ENVIRONMENTAL IMPACTS

*Minimizing Impacts from GHG Emission*

As a business operating in the insurance - investment - finance - banking sector, with approximately 90% of its investment portfolio allocated to environmentally friendly industries, Baoviet's direct impact on the environment mainly stems from emissions and energy usage within its office buildings, branches, and transaction offices.

To address this, Baoviet has implemented quarterly environmental monitoring reports at its headquarters to track emission levels. At the same time, Baoviet has adopted electricity-saving measures, wastewater treatment systems, and waste and gas management solutions around its premises.

*Greening Business Operations*

Recognizing the impacts of climate change and human activities on the environment, since 2022, Baoviet has launched various initiatives to develop systems and digitalize internal procedures with the goal of becoming a paperless organization. To date, Baoviet has successfully completed and deployed the Baoviet Office internal system, which integrates e-approval processes, electronic accounting, document management, timekeeping, and online meeting scheduling. Additionally, the use of double-sided printing and the digitalization of all internal documents - excluding accounting vouchers - has significantly reduced paper consumption. In 2024, Environmental, Social, and Governance (ESG) considerations continue to be a key focus for Baoviet, further integrated into supply chain assessments, operational risk evaluations, and embedded as binding responsibilities within investment projects, investment management processes, and equity contribution procedures.

*Promoting Environmental Awareness*

To enhance employee awareness on the responsible use of natural resources, Baoviet has intensified internal communication across its entire network via posters, digital newsletters, and internal bulletins. In addition, the company has organized various environmental activities with staff participation

Intensity of GHG Emission at Baoviet

**0,016** tons of $CO_2$ / VND 1 billion revenue in 2025

⇩11%

**0,018** tons of $CO_2$ / VND 1 billion revenue in 2024

⇧15%

**0,015** tons of $CO_2$ / VND 1 billion revenue in 2023

⇩22%

**0,020** tons of $CO_2$ / VND 1 billion revenue in 2022

⇩11%

**0,025** tons of $CO_2$ / VND 1 billion revenue in 2021

## SOCIAL IMPACTS

*Improving the Quality of Life for Local Communities*

With a wide range of branches and off ices across the country, Baoviet contributes significantly to local employment. Moreover, through professionally designed training programs delivered by a dedicated training department, the quality of local human resources has been substantially improved - enhancing competitiveness not only at the regional but also at the national level.

*Developing Community-Oriented Products*

With a customer base of over 18 million, Baoviet offers a wide range of insurance and financial products, providing customers with peace of mind against life's risks and helping them accumulate finances for future retirement plans. In addition to these core offerings, Baoviet continues to deliver microinsurance products—non-profit initiatives such as agricultural insurance, student insurance, and motor vehicle insurance. These are specifically designed to support low-income individuals in underdeveloped economic regions, enabling broader access to insurance benefits for both personal life and agricultural production. Such initiatives also help alleviate pressure on the State's social insurance system.

*Collaborating to Support Community Development*

Since 2009, Baoviet has invested more than VND 498.9 billion in social welfare activities under Resolution No. 30A/2008/NQ-CP. These efforts have primarily focused on poverty alleviation in underprivileged areas, the construction of schools, and scholarship programs for underprivileged students. Through these practical actions, Baoviet aspires to work alongside the business community, ministries, and government agencies to actively implement the National Target Program for Sustainable Poverty Reduction and achieve the socio-economic targets set by the National Assembly.

Baoviet's Investment in Social Welfare Activities

**498.9** (VND billion)

## INTEGRATING ENVIRONMENTAL OBJECTIVES INTO BUSINESS OPERATIONS

*As a company operating in the financial services sector, Baoviet's direct environmental impacts during its operations are minimal. However, we recognize that monitoring energy and natural resource consumption, adopting technologies to minimize environmental impact, and implementing climate change response initiatives are small yet essential actions. These efforts contribute to greening our business operations, protecting the shared environment of our communities, and fostering a green and sustainable future.*

Climate change is among the most pressing challenges of the 21st century. According to experts, the business community plays a vital role in addressing climate change. However, awareness among enterprises remains inconsistent, posing obstacles to achieving green growth objectives. Although Baoviet's operational model causes minimal direct environmental harm, we remain proactive in supervising its energy and resource consumption to reduce greenhouse gas emissions and mitigate broader environmental impacts.

In its operations, Baoviet understands that when we adjust and balance the energy sources it directly or indirectly consumes, it can help reduce its environmental footprint.

We believe that Baoviet's environmental goals will become more achievable when stakeholders, especially those within Baoviet's value chain, actively participate in integrating environmental objectives into business activities. This collaborative effort will help reduce the consumption of energy and resources, raise awareness of environmental protection, and contribute to protect the environment.

### MONITORING AND CONTROLLING ENERGY CONSUMPTION

Aware of the impacts of climate change and human activities on the environment, Baoviet has strengthened its internal communication efforts to raise environmental awareness among employees by promoting energy conservation at its headquarters and across its branch network. In addition, we have invested in information technology applications with the aim of digitizing business transactions, thereby reducing paper waste and adapting to the evolving economic landscape and emerging business models.

At Baoviet buildings, the Building Management System (BMS) has been implemented and is operating effectively. This integrated system enables the centralized control and management of all technical systems within the buildings, including electricity supply, domestic water systems, heating, ventilation and air conditioning (HVAC), environmental monitoring, security, and fire prevention and firefighting systems. The BMS ensures the accurate and timely operation of all building equipment.

***BMS System Overview Diagram***




- Air-conditioning and ventilation system
- Lighting and energy management system
- Car parking management system
- Fire alarm system
- Entrance and exit management system
- Eleator system
- Camera system

In terms of workspace design, the offices at Baoviet are equipped with appropriately operable glass windows, combined with various sun-shading solutions. This allows for natural ventilation and daylighting, while minimizing heat gain when necessary. Such features help reduce the impact of solar radiation and prevent heat loss when air conditioning is in use. During office renovation projects, Baoviet consistently requires contractors to implement solutions that mitigate indoor temperature increases caused by the greenhouse effect, particularly in areas with large glass panels or glass-dominant façades.

Recognizing that leaving electrical devices operational in unoccupied or unused office areas can lead to increased overall energy costs, Baoviet has taken proactive measures to address this issue. Motion sensors have been installed in selected areas such as corridors and restrooms at

the headquarters office. These sensors are capable of controlling electrical and water systems, ensuring that power and water are turned off when not in use, thereby improving energy efficiency and reducing waste.

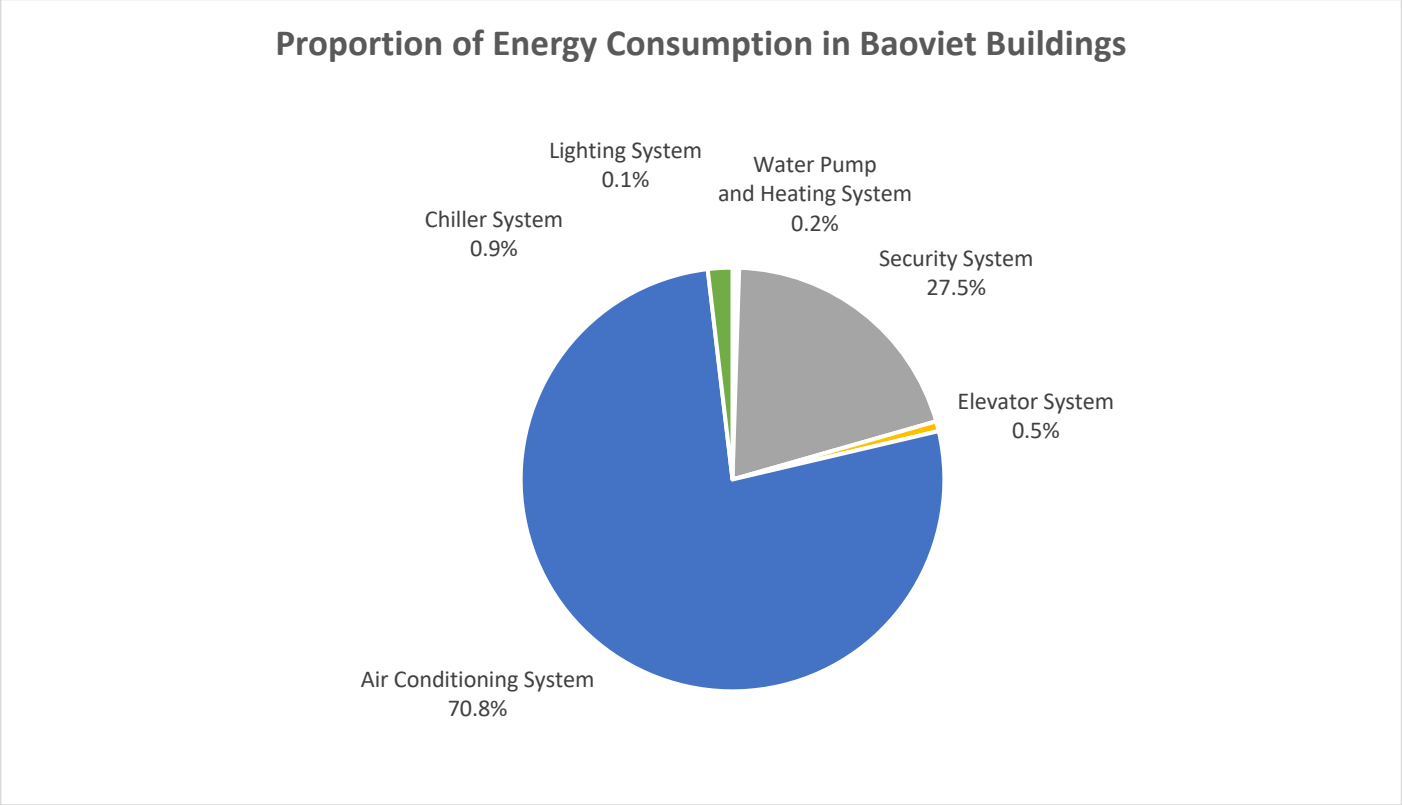
In buildings, the main energy-consuming elements include air conditioning systems and auxiliary equipment (such as water pumps and fans), lighting systems, elevator systems, and other off ice devices. Therefore, the potential for energy savings in buildings comes from optimizing the use of these devices, which can reduce operating costs by an estimated 10-40%.

## Solutions for Energy Saving in Building Operations

- Organize management, operation, and maintenance in accordance with usage requirements#
- Reduce electricity consumption of the air conditioning system by replacing low-capacity, local air conditioners with modern units using inverter technology, installing sunshades, window film, or using insulated glass.
- Control socket loads by installing sensors in rooms or specific areas.
- Regularly clean heat exchangers, especially the outdoor units of air-cooled chillers, to prevent dirt accumulation, which can reduce heat exchange efficiency.
- Ensure the quality of soft water for water-cooled chiller systems.
- Promptly maintain and repair any malfunctions to avoid energy losses within the system.
- Employ a professional team to properly and scientifically manage and operate the air conditioning and ventilation systems in the buildings, ensuring high energy efficiency.

## Solutions for Energy Saving in Building Usages

According to the World Business Council for Sustainable Development's summary report on rational energy use in buildings, in 2025, office buildings, factories, and industrial plants continued to be among the largest consumers of electricity, accounting for approximately 35% - 40% of global total energy consumption and making a significant contribution to greenhouse gas emissions. Recognizing this, Baoviet Group has actively promoted energy-saving solutions across its office building system, contributing to improved energy efficiency and reduced emissions in its operational activities.




| | |
|---|---|
| Air Conditioning System<br>(70.8% of energy consumption) | • Regular maintenance and servicing of equipment.<br>• Maintain temperature at 25-27°C to avoid significant temperature differences between indoor and outdoor spaces, especially in rooms exposed to direct sunlight<br>• Turn off the entire air conditioning system after 5:30 PM. |
| Lighting System<br>(0.1% of energy consumption) | • Replace low-efficiency lighting systems (incandescent bulbs, magnetic ballast fluorescent lamps) with energy-saving lighting (compact fluorescent lamps, electronic ballasts).<br>• Implement automatic control systems (based on time or ambient light levels). |
| Elevator System<br>(0.5% of energy consumption) | • Turn off the entire air conditioning system after 8:00 PM<br>• Assign reception staff to coordinate elevator usage |
| Security System<br>(27.5% of energy consumption) | • Deploy 24-hour security personnel to enhance security and ensure efficient system use<br>• Conduct quarterly and annual maintenance.<br>• Replace equipment with new, energy-efficient, and modern devices every five years |
| Chiller System<br>(0.9% of energy consumption) | • Place refrigerators and freezers on each floor to support lunch preparation and store lunch for employees.<br>• Conduct annual maintenance and cleaning. |
| Water Pump and Heating System<br>(0.2% of energy consumption) | • Replace the use of local water heaters with centralized hot water systems using D.O. oil to supply hot water for the entire building.<br>• Turn off the hot water heating system and booster pumps after 5:30 PM to save energy and ensure fi re safety |

## MONITORING AND CONTROLLING GREENHOUSE GAS EMISSIONS

As a financial services business, Baoviet's operations do not produce significant greenhouse gas emissions or have notable environmental impacts. However, for the headquarters and buildings managed and used by Baoviet, controlling emissions, waste, and wastewater from these buildings is a key environmental protection measure that Baoviet will implement. Currently, Baoviet is also developing regulations for managing greenhouse gas emission sources based on the Greenhouse Gas (GHG) Protocol.

### Roadmap Towards the Net Zero Goal

In its development process, Baoviet recognizes that as the scale and operations of the business continue to expand, the environmental emissions are likely to increase. Understanding this, Baoviet has established a roadmap to achieve Net Zero by 2025, based on the 2018 baseline emissions. With a specific roadmap extending to 2050, Baoviet will focus on reducing emissions from its headquarters, vehicles, and energy consumption, reflecting its responsibility towards the community and the environment, while ensuring long-term sustainable growth.

Based on the greenhouse gas (GHG) emissions data from 2018 to 2023, Baoviet has set a roadmap toward achieving Net Zero by 2050, with milestones that have been calculated and considered appropriately for a business in the Financial Services - Insurance sector, where the majority of the company's CO2 emissions stem from the operation of its headquarters buildings:

***Phase Toward 2025: A 20% Reduction in CO2 Emissions - ✓Achieved***

**Goal**: Achieve a 20% reduction in emissions from operational activities by 2025.

Measures:

- Implement smart energy management systems to optimize performance.
- Use energy-efficient electrical equipment, LED lighting, and improve air conditioning systems to reduce energy consumption.
- Encourage employees to use bicycles, electric vehicles, or public transportation.
- Install energy storage systems at buildings to optimize the use of electricity from renewable sources.
- Reduce paper usage, promote digital documentation, and collect and recycle paper waste.
- Launch a tree planting program around the headquarters area.

***Phase 2025-2030: A 50% Reduction in CO2 Emissions***

**Goal**: Achieve a 50% reduction in emissions through the optimization of energy usage and transportation methods by 2030

Measures:

- Use electric vehicles for all internal transportation and services.
- Invest in green architecture solutions and improve insulation systems to reduce energy consumption.
- Install recycling or reuse systems to minimize environmental impact.
- Equip 50% of buildings with renewable energy systems and minimize the use of non-renewable energy.
- Encourage the use of office supplies made from recycled and environmentally friendly materials.
- Create green spaces within offices and plant trees.

***Phase 2030-2040: A 70% Reduction in CO2 Emissions***

**Goal:** Achieve a 70% reduction in emissions, with a focus on eliminating all fossil fuel-based emission sources by 2040.

Measures:

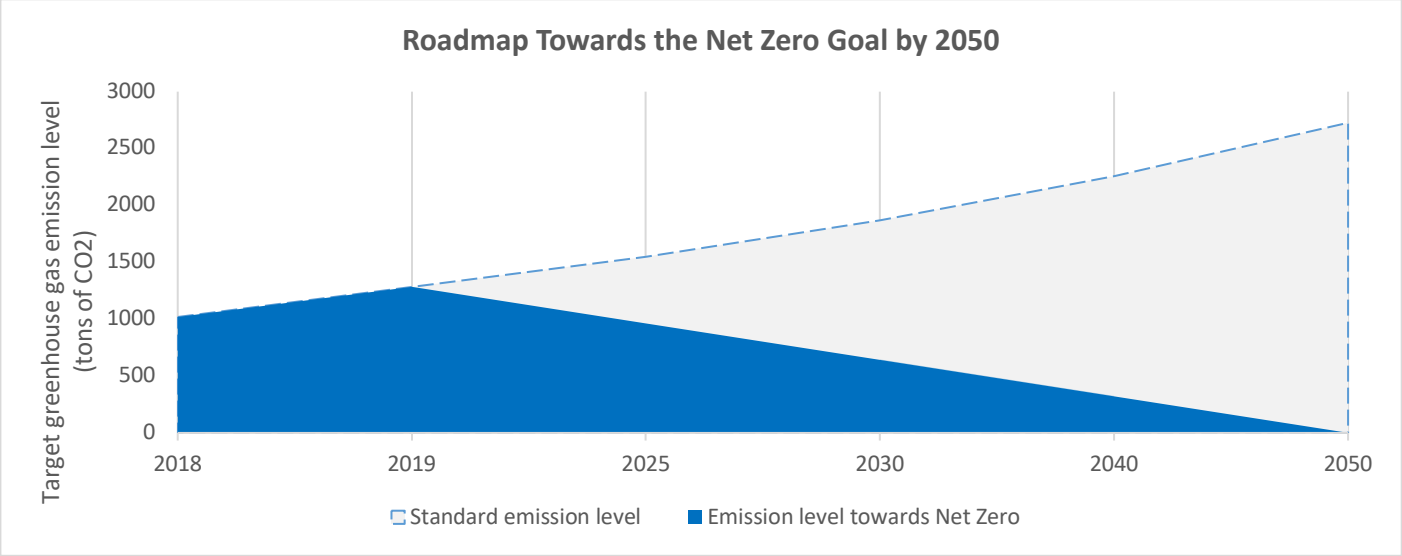
- Ensure 100% of systems and equipment operate entirely on renewable energy or clean electricity.
- Implement reforestation projects and environmental initiatives to offset unavoidable carbon emissions.
- Utilize advanced technologies for the capture and processing of CO2 emissions generated from operational activities.
- Partner exclusively with suppliers and collaborators who are committed to environmental protection and sustainable development.
- Completely eliminate the use of fossil fuels in operations.

***Phase 2040-2050: Achieving Net Zero***

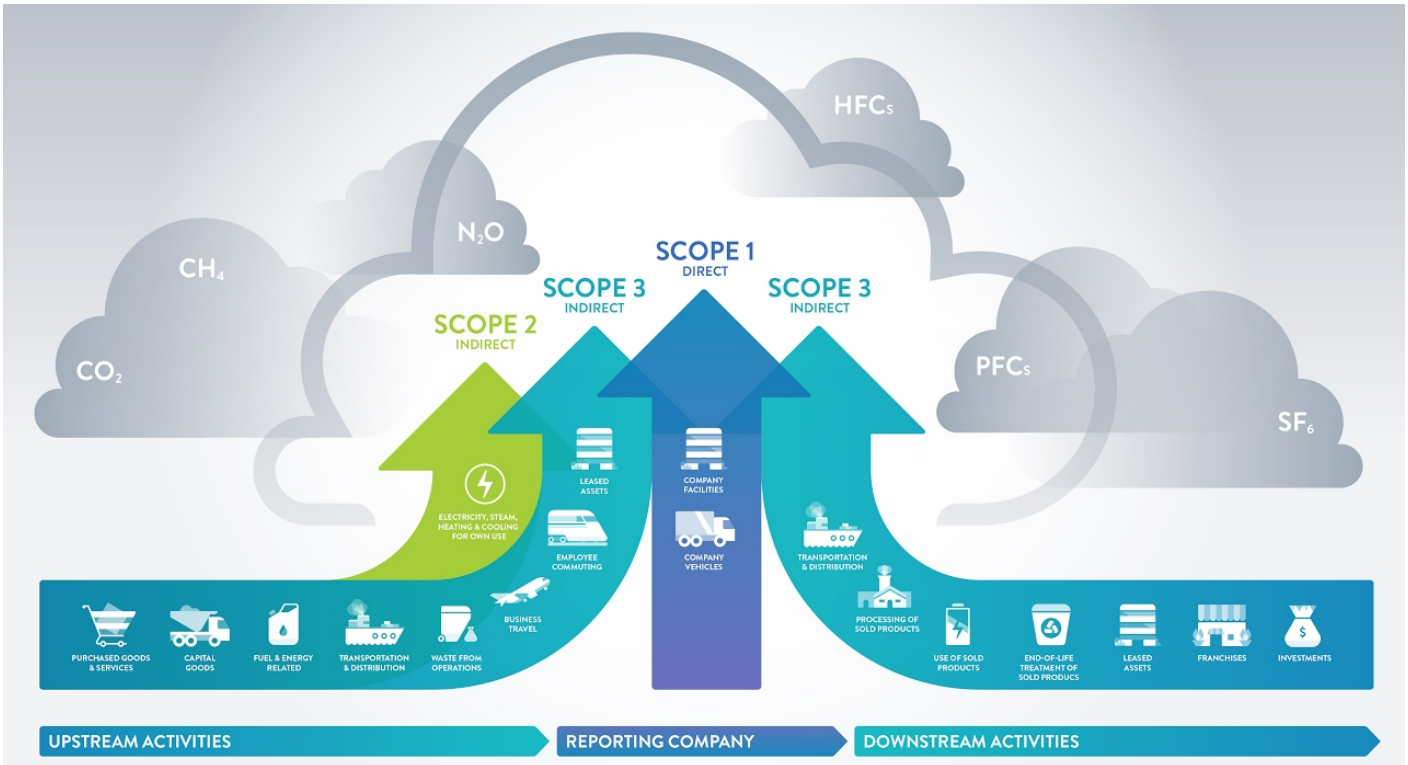
**Goal:** Eliminate all CO2 emissions and reach Net Zero by 2050.

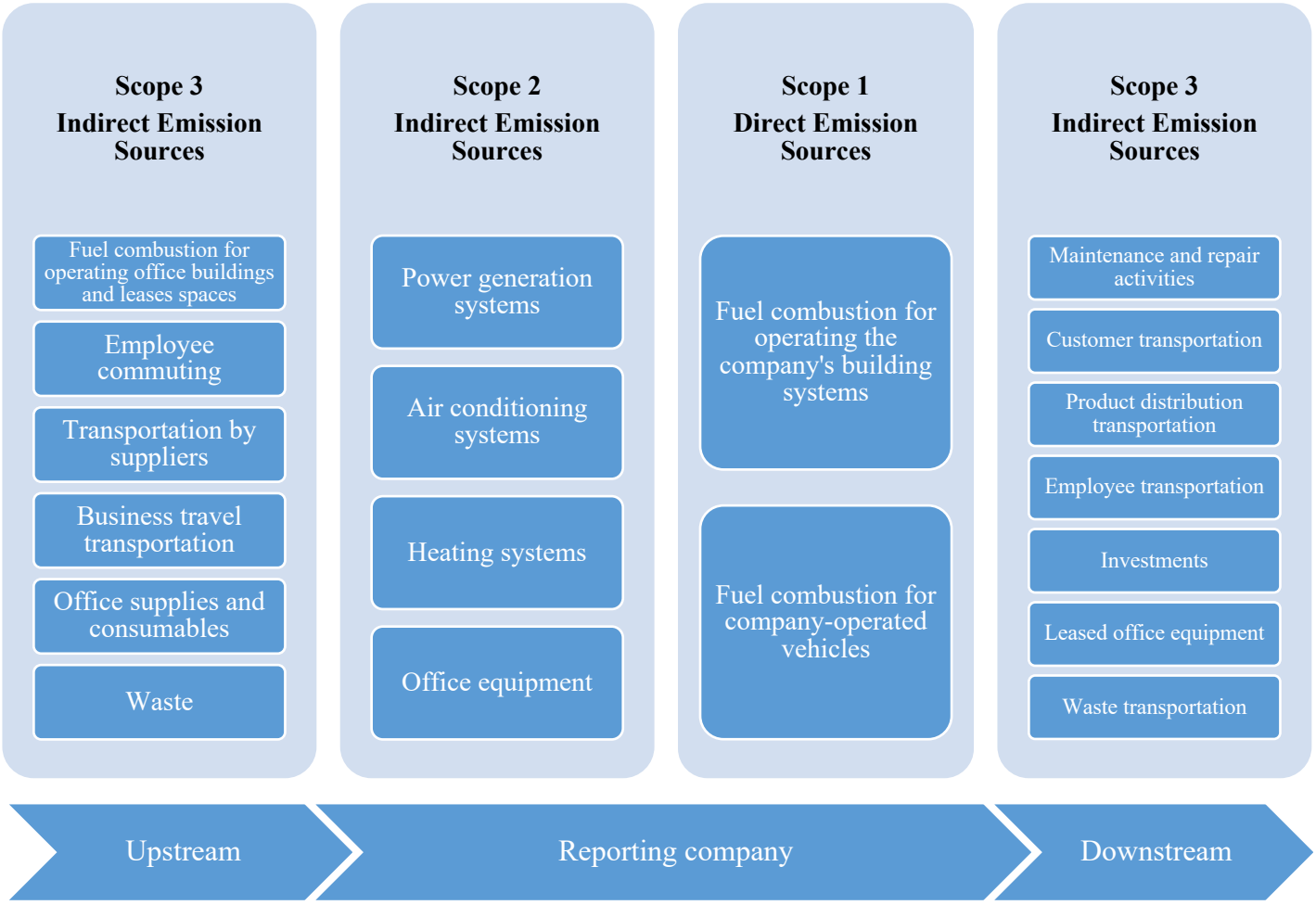
Measures:

- Use 100% renewable energy.
- Participate in carbon credit markets to offset unavoidable carbon emissions.




## Sources of Greenhouse Gas Emissions at Baoviet Buildings



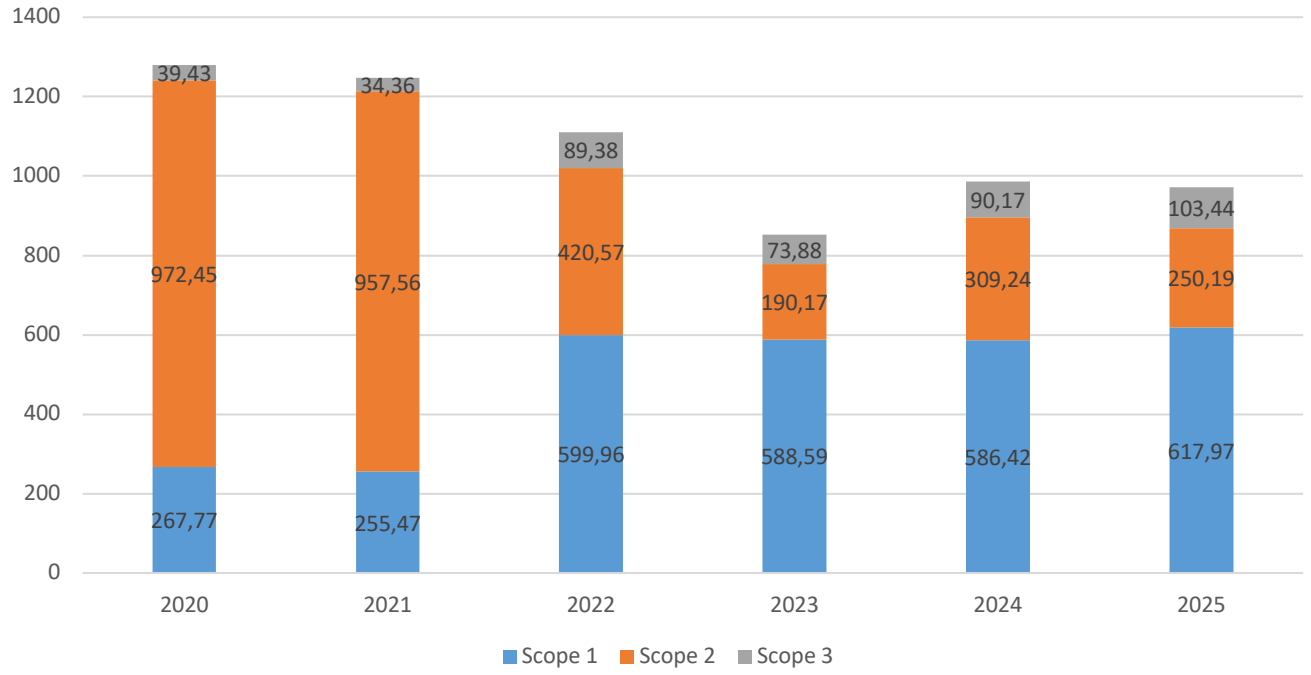



The Greenhouse Gas Reporting Protocol (GHG Protocol) is the world's most widely used tally tool for quantifying, capturing and managing GHG emissions developed by the World Resources Institute (WRI) and the Council World Enterprise on Sustainable Development (WBCSD) built. The Greenhouse Gas Report distinguishes three emissions "Scopes" that are currently used by systems around the world, including:

• Scope 1: Direct emissions - are emissions from sources at a company owned or controlled facility.

• Scope 2: Indirect emissions - are emissions from externally purchased power generation that are consumed at a company owned or controlled production facility.

• Scope 3: Other indirect corporate emissions, emissions from sources not owned or controlled by the company.




| Scope | Activity Type | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|
| Scope 1 | Stationary combustion | 19.23 | 16.16 | 21.17 | 22.09 | 22.36 | 21.65 ⇩ |
| | Mobile combustion | 41.71 | 41.13 | 98.56 | 86.27 | 88.17 | 86.89 ⇩ |
| | Fugitive emissions from air-conditioning | 206.83 | 198.18 | 480.23 | 480.23 | 475.90 | 509.42 ⇧ |
| | **Scope 1 - Total** | **267.77** | **255.47** | **599.96** | **588.59** | **586.42** | **617.97 ⇧** |
| Scope 2 | Purchased electricity | 962.26 | 947.36 | 409.88 | 179.48 | 298.54 | 240.38 ⇩ |
| | Purchased heat and steam | 10.20 | 10.20 | 10.69 | 10.69 | 10.69 | 9.80 ⇩ |
| | **Scope 2 - Total** | **972.45** | **957.56** | **420.57** | **190.17** | **309.24** | **250.19 ⇩** |
| Scope 3 (*) | Business travel | 0.09 | 0.07 | 0.02 | 0.02 | 0.02 | 0.06⇧ |
| | Waste generated in operations | 25.65 | 21.45 | 47.56 | 39.52 | 47.64 | 49.47 ⇧ |
| | Upstream transportation and distribution | 13.53 | 12.85 | 30.34 | 34.17 | 42.31 | 53.91 ⇧ |
| | Employee commuting | 0.16 | 0.00 | 11.46 | 0.16 | 0.21 | 0.00 ⇩ |
| | **Scope 3 - Total** | **39.43** | **34.36** | **89.38** | **73.88** | **90.17** | **103.44 ⇧** |
| | **Total** | **1279.66** | **1247.39** | **1109.91** | **863.33** | **996.52** | **981.41 ⇩** |

*(*) Baoviet Group has conducted a review of its Scope 3 emission categories in accordance with the GHG Protocol guidelines. Given the current investment portfolio, which consists solely of bank deposits and government bonds, Baoviet Group does not generate any financed emissions under the PCAF (Partnership for Carbon Accounting Financials) standard.*

Regarding the emission reduction roadmap towards the Net Zero target, in 2025 Baoviet recorded total emissions of **981.41 tons of $CO_2$**, a decrease compared to **996.52 tons of $CO_2$** in 2024. This reflects certain improvements in energy efficiency and operational optimization. Although the result has not yet reached the target of **963 tons of $CO_2$** as set out in the roadmap, the difference is mainly due to objective factors, including short-term business expansion, increased demand for building repairs and renovations, expansion of operational scale, and fluctuations in energy consumption caused by extreme weather conditions due to climate change.

In the coming period, Baoviet will continue to implement energy-saving solutions, accelerate digital transformation, and improve governance efficiency to gradually narrow the gap and closely follow the proposed emission reduction roadmap.



***Optimizing digital transformation to streamline operations*** while reducing paper consumption and $CO_2$ emissions, Baoviet has implemented Baoviet Office - an electronic office system integrated with multiple features such as electronic signature, electronic accounting, document management, timekeeping, leave management, and online meeting scheduling. Along with the policy of digitizing 8 out of 16 types of internal documents, the regulation of double-sided printing, and gradually eliminating unnecessary paper files, Baoviet has successfully reduced office paper consumption, thereby contributing to a reduction in emissions from production and paper waste management processes.

***Expanding green spaces to enhance the conversion of $CO_2$*** into $O_2$ in the workplace is also a key initiative. Notable examples include 50m² of greenery at the Information Technology Center at 71 Ngo Sy Lien, 140m² at the Baoviet Building at 8 Le Thai To, and over 300m² of green space at the Baoviet Financial Center at 233 Dong Khoi. These green areas not only create a healthy working environment but also serve as a natural air filtration system, maximizing natural light through open spaces, encouraging creativity, and enhancing work productivity.






***Promoting sustainable business development activities***, along with minimizing external business trips, strengthening online business operations in 2025, and prioritizing the use of environmentally friendly transportation for business trips, have also contributed to fuel cost savings while significantly reducing $CO_2$ emissions from transportation.

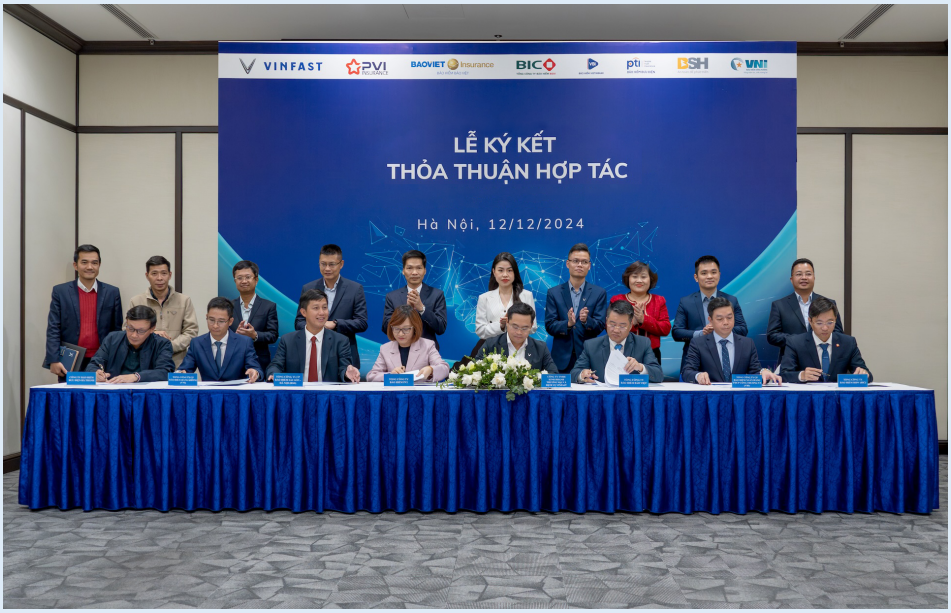
***Promoting Green Transformation and Greenhouse Gas Emission Reduction through Strategic Partnership with VinFast***

In line with the national commitment to achieving **net-zero emissions by 2050** and advancing the Sustainable Development Goals (SDGs) - particularly in environmental protection and climate change response - Baoviet Insurance Corporation (BHBV) and VinFast Trading and Service Limited Liability Company signed a **Strategic Cooperation Memorandum of Understanding**. This marks a significant milestone in realizing the green transformation strategies of both parties.

In 2025, this collaboration continued to focus on promoting the use of zero-emission vehicles, contributing to the reduction of **Scope 3 greenhouse gas emissions** through various initiatives, including: communicating preferential policies for electric vehicles, expanding the use of Xanh SM electric taxis for business travel, researching the leasing of electric vehicles for member companies, and evaluating the feasibility of installing charging stations at office buildings.

At the same time, Baoviet Life Insurance has also partnered with Xanh SM, the green transportation service provider, to gradually replace fossil fuel-powered vehicles with electric ones in its internal operations.

These initiatives demonstrate Baoviet's consistent commitment to integrating environmental factors into its business activities, contributing to emission reductions across the value chain and moving toward a sustainable business model.



In 2025, Baoviet Group's greenhouse gas emission intensity reached **0.016 tons of $CO_2$ per billion VND of revenue**, reflecting a low level of emissions per unit of revenue generated. Despite continued business expansion, increased investment cooperation, and maintaining operational scale across the entire system, this indicator still recorded a decrease of approximately **11.1%** compared to 2024. This result demonstrates the effectiveness of the synchronized implementation of energy-saving solutions, operational optimization, and sustainable development initiatives. Notably, this emission level is equivalent to only about **0.03%** of Vietnam's average greenhouse gas emission intensity in 2025, which was estimated at **56.52 tons of $CO_2$ per billion VND of GDP**.

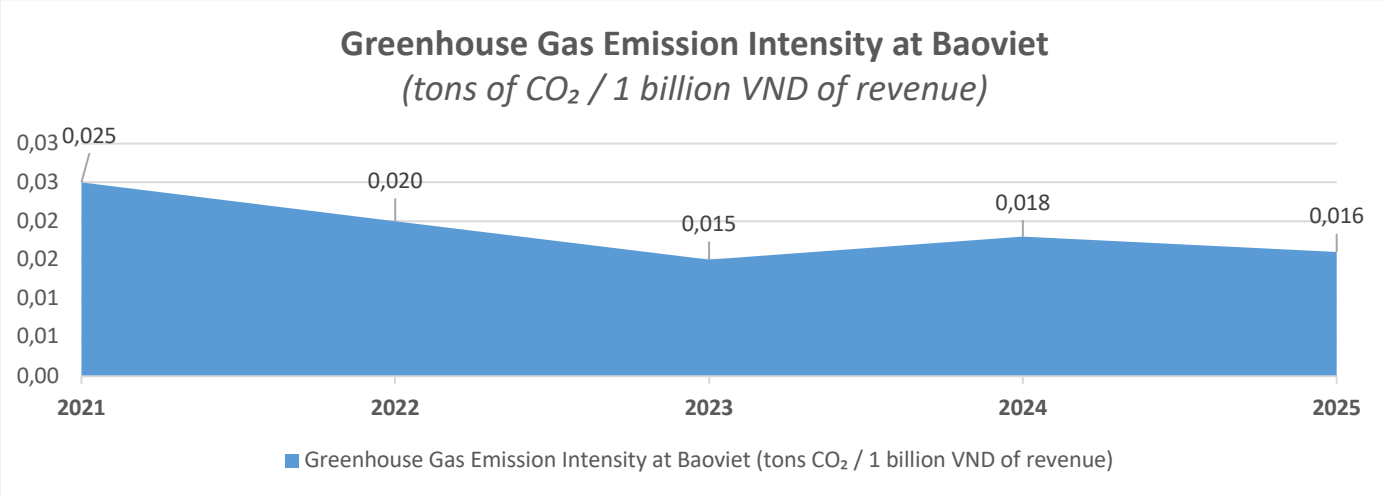
Average Intensity of GHG Emission in Vietnam

**56.52** tons of CO2/VND 1 billion GDP

Average Intensity GHG Emission per Capita

**7.10** tons of CO2/person in Vietnam

**6.49** tons of CO2/person in worldwide




## SOLUTIONS FOR WASTE MANAGEMENT AT WORKPLACE

To manage waste sources, Baoviet Holdings has implemented solutions at its headquarters building:

- Installing a wastewater disinfection system after treatment, as well as cultivating microorganisms for the aeration tanks to enhance the aerobic treatment process.
- Disinfecting water with chlorine before discharging it into the environment.
- Cleaning the clean water storage tanks to ensure a steady supply of clean water for the buildings.
- Installing a system to measure and monitor wastewater discharge at the buildings at 71 Ngo Sy Lien and 8 Le Thai To, Hanoi, in order to control the wastewater flow released into the environment.

- Conducting quarterly wastewater analysis at the buildings to implement timely corrective actions if any indicators exceed the prescribed standards.

***Collecting and Disposing Of Waste Batteries - Small Actions, Big Impact***

Aware of the harmful effects of hazardous waste on the environment, at the headquarters buildings, Baoviet staff have actively promoted and voluntarily implemented the collection and sorting of used batteries in office spaces. Instead of discarding them with regular waste, the batteries are collected at designated points and sent to specialized processing units, ensuring safety for both the environment and human health.

Waste batteries contain heavy metals such as lead, mercury, and cadmium. If improperly buried, they can contaminate water sources and soil for decades. For each battery, the amount of mercury leaked can pollute up to 500 liters of water or 1 cubic meter of soil for up to 50 years.

Through these practical actions, Baoviet continuously raises environmental awareness within the company, contributing to sustainable development goals and spreading responsibility to the broader community.




Baoviet's environmental protection initiative continues to be implemented across its buildings, encompassing energy-saving electricity usage, efficient water consumption, and the reduction of water pollution through the addition of microbial agents. The initiative also includes regular cleaning of drainage systems, daily waste management, ventilation system maintenance to ensure proper airflow, and periodic inspections of wastewater and solid waste treatment systems.

## COMPLIANCE WITH ENVIRONMENTAL LAWS AND REGULATIONS

In 2025, Baoviet Holdings, including its member companies, did not record any violations or notifi cations regarding breaches of environmental laws and regulations. This confirmation is

based on audit results (no fi nes recorded), information from the compliance monitoring system, legal data, and results from environmental monitoring.

Annually, environmental monitoring reports are implemented at headquarter buildings based on the following legal terms:

- Law on Environmental Protection No. 72/2020/QH14 of 2020
- Government Decree No. 08/2022/ND-CP on certain provisions of the Law on Environmental Protection
- Circular No. 02/2022/TT-BTNMT detailing certain provisions of the Law on Environmental Protection
- Circular No. 10/2021/TT-BTNMT on environmental monitoring technical regulations
- The unit participating in monitoring and issuing result certifi cates holds the VIMCERTS 006 environmental monitoring certifi cation and the Vilas accreditation certifi cate No. Vilas 372

## Evaluation of Monitoring Results and Inspection Recommendation

**AIR ENVIROMENT**

TOXIC GAS: Values of toxic gases at the inspection sites in the working area and around the unit are within the permitt ed limits according to TC 3733-2002 / BYTQD, QCVN 05: 2013 / BTNMT.

DUST CONCENTRATION: Value of dust concentration at the inspection sites in the working area and around the unit is within the permissible limits according to TC 3733-2002 / BYT-QD and QCVN 05:2013/BTNMT

**WATER ENVIRONMENT**

The value of the analyzed criteria in the wastewater sample at the unit is within the permitt ed limits according to QCVN 14:2008/ BTNMT

**NOISE ENVIRONMENT**

The noise concentration values at the test locations in the working area and around the unit are within the allowable limits according to the National Technical Regulation on Noise QCVN 26:2010/BTNMT

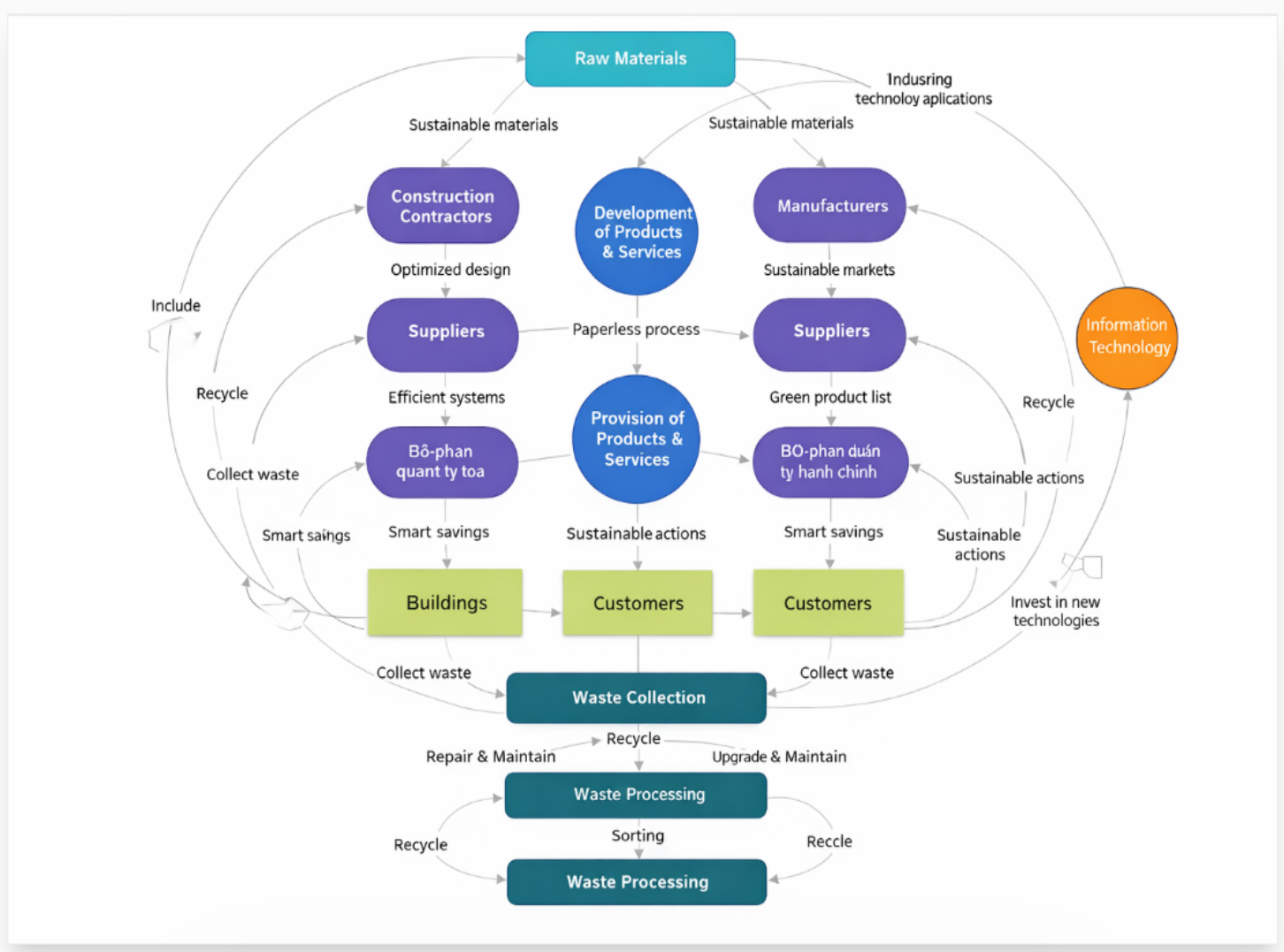
**RECOMMENDATIONS**

Proposing to maintain the control system, minimize the impact to ensure environmental quality according to the regulations.

## INTEGRATING SUSTAINABILITY INTO THE SUPPLY CHAIN AND SUPPLIER SELECTION PROCESS

### Building a Circular Economy-Based Supply Chain

As a financial and insurance services provider, Baoviet does not face the same industrial emission challenges as manufacturing companies. Instead, its environmental impact mainly comes from office buildings and workspaces. As sustainable development becomes increasingly important, Baoviet Holdings has been making strong efforts to build a circular supply chain model that meets environmental protection requirements while maximizing operational efficiency.




Baoviet's circular supply chain reflects a comprehensive approach, from selecting sustainable sources of supply and designing environmentally friendly offices to optimizing energy use, collecting, recycling, reusing and repairing equipment. These efforts not only help reduce waste and carbon emissions, but also improve the Group's operational efficiency. This is a closed-loop process in which each stage is closely interconnected, enabling reinvestment in advanced paperless technologies and creating long-term value for the business, customers, investors and the community.

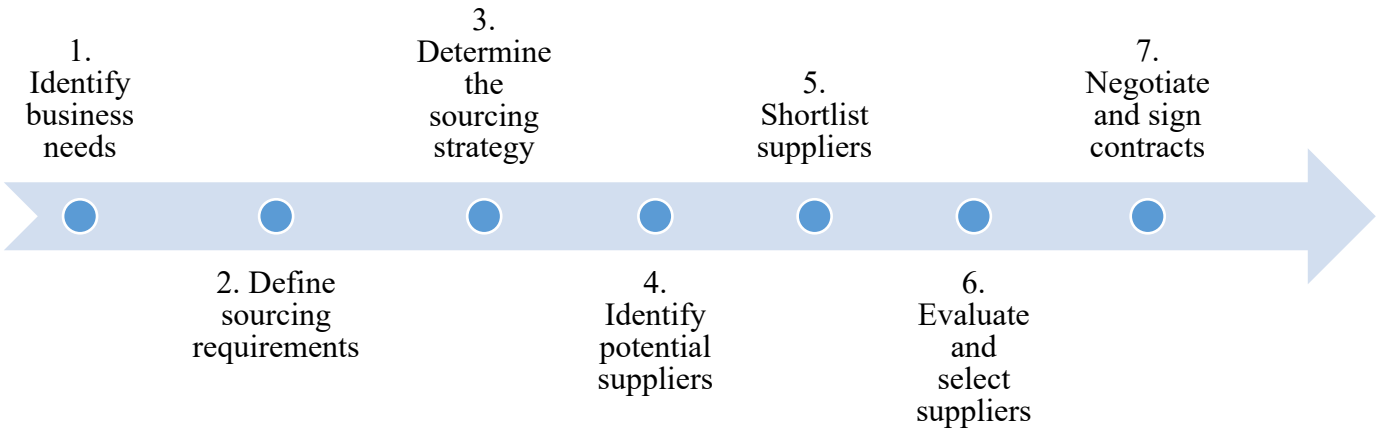
With a long-term vision and strong commitment, Baoviet believes that implementing a circular supply chain model will generate economic benefits while contributing to broader sustainable development goals. This demonstrates how a financial services company can actively participate in the greening of the economy while maintaining its commitment to the community and the environment.

## Supplier Selection Process

To ensure sustainability from the outset, Baoviet selects suppliers that fully comply with legal requirements, demonstrate environmental responsibility, protect employee rights and uphold business ethics. Assessing environmental, social and governance risks in the supply chain is important not only to Baoviet, but also to its investors and customers.

Baoviet believes that implementing a clear, appropriate and accurate supplier assessment process from the beginning helps save significant time and effort while reducing unnecessary risk-related costs. Baoviet's supplier evaluation and selection process consists of seven steps:

***7 Stages of Supplier Evaluation & Selection Criteria***




At the supplier evaluation and selection stage, Baoviet has developed an additional Supplier Evaluation Scorecard with comprehensive criteria across five dimensions:




| Category | Evaluation Basis | Assessment Criteria | Scoring Scale |
|---|---|---|---|
| **QUALITY** | • Origin of goods (if any)<br>• Product quality management system in accordance with international standards<br>• Product samples meeting requirements<br>• Probability of product/service defects or failures<br>• Average product lifespan<br>• Ability to upgrade and improve products upon request<br>• Warranty policy for supplied goods<br>• Suitability of supplied products with Baoviet's needs<br>• Products do not cause environmental pollution<br>• Products do not contain harmful components for users | • Fully meets requirements | 30 |
| | | • Acceptable | 25 |
| | | • Partially meets requirements | 15 |
| | | • Does not meet requirements | 0 |
| **REPUTATION & COMPLIANCE** | • Business registration certificate<br>• Background information collected independently<br>• Referrals from intermediary parties<br>• Legal documents and past legal compliance history<br>• Existing relationship with the Company<br>• Supplier capability profile brochure | • Highly reputable | 20 |
| | | • Complete legal documentation | 15 |
| | | • Does not meet requirements | 5 |
| | | • Does not meet requirements | 0 |
| | • Quotations from suppliers | • Optimal | 20 |

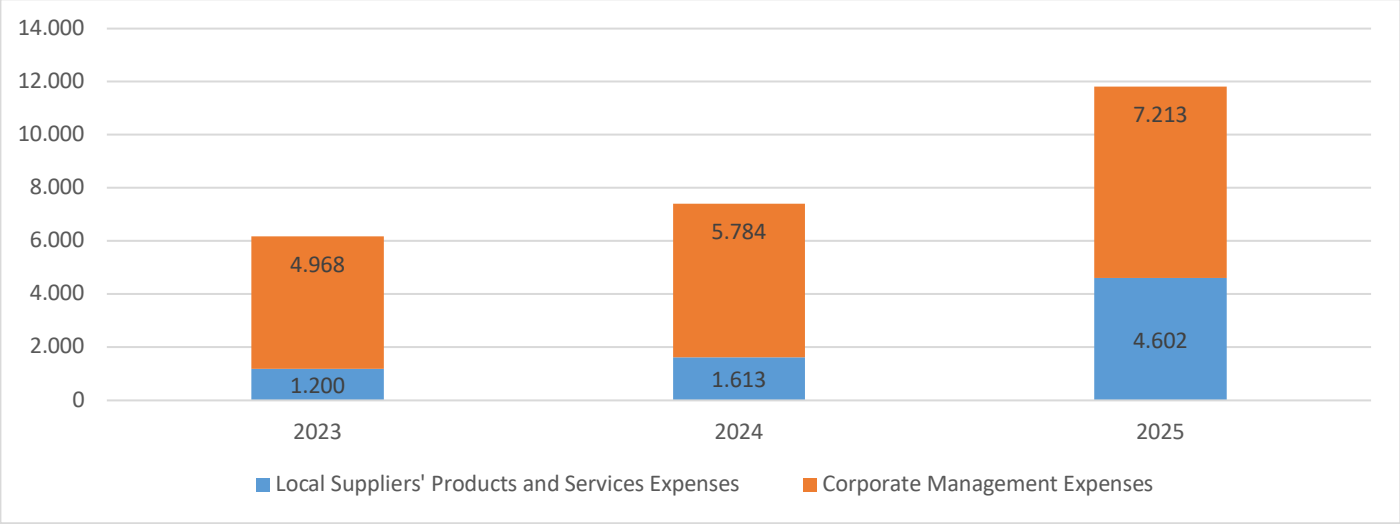
| Category | Evaluation Basis | Assessment Criteria | Scoring Scale |
|---|---|---|---|
| **PRICE & PAYMENT** | • Market price comparison and competitiveness<br>• Stability and accuracy of pricing<br>• Transparent payment methods and timelines | • Acceptable | 10 |
| | | • Unreasonable | 0 |
| **SUPPLY & DELIVERY PERFORMANCE** | • Supplier commitments regarding delivery time, delivery location, supply capacity and transportation methods<br>• Pre-sales, sales and after-sales support services<br>• Ability to handle unexpected situations (if any)<br>• Ability to innovate, improve and apply Industry 4.0 technologies | • Fully meets requirements | 15 |
| | | • Acceptable | 10 |
| | | • Partially meets requirements | 5 |
| | | • Does not meet requirements | 0 |
| **SOCIAL & ENVIRONMENTAL RESPONSIBILITY** | • Community activities (if any) carried out by the supplier<br>• Assessment of the supplier's actual or potential impact on the environment, society and employees<br>• Supplier commitments regarding labor, social and environmental responsibilities | • Fully meets requirements | 15 |
| | | • Acceptable | 10 |
| | | • Partially meets requirements | 5 |
| | | • Does not meet requirements | 0 |
| **TOTAL** | | | **100** |

*Corporate governance, environmental and social issues are important factors for Baoviet in assessing investment value and performance over the medium and long term. Therefore, alongside financial performance indicators, we also place strong emphasis on environmental, social and governance (ESG) considerations during the process of evaluating and selecting suppliers.*

## Spending Ratio for Products and Services from Local Suppliers

Baoviet Holdings continues to prioritize cooperation with domestic suppliers as an important part of its procurement and corporate governance activities. This approach not only helps ensure operational efficiency and cost optimization, but also supports local economic development and creates broader value throughout the supply chain.

In 2025, Baoviet Holdings' total corporate management expenses reached approximately VND 7,213 billion, of which spending on products and services from local suppliers amounted to around VND 4,602 billion, equivalent to 63.8%. This ratio increased significantly compared to 2024, reflecting the Group's stronger collaboration with domestic partners and its growing contribution to the local economy.




*Unit: Billion VND*

Prioritizing spending on local suppliers reflects Baoviet's efforts to align procurement activities with its sustainable development goals. Through this approach, the Group supports domestic businesses, strengthens community linkages, and creates broader value in the areas where it operates.

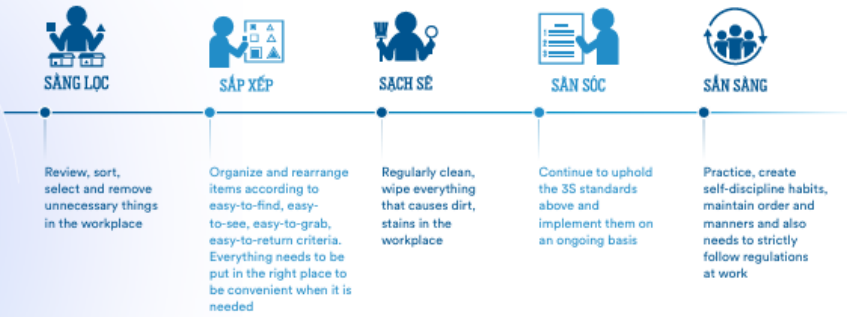
Going forward, Baoviet will continue building a transparent, efficient, and sustainable supply chain, giving priority to local suppliers that meet capability and quality requirements. This serves as the foundation for the Group's commitment to balancing business efficiency with social responsibility.

# ENGAGING EMPLOYEES IN GREENING BUSINESS ACTIVITIES

**Implement 5S program to improve labor productivity and reduce environmental impact**

The awareness of environmental protection needs to come from building a clean environment, a well-ventilated space at the workplace. Therefore, Baoviet has coordinated with the Vietnam Productivity Center in training, guiding, and conducting periodic checks on the storage, arrangement, and maintenance of working space in the Buildings on the system.



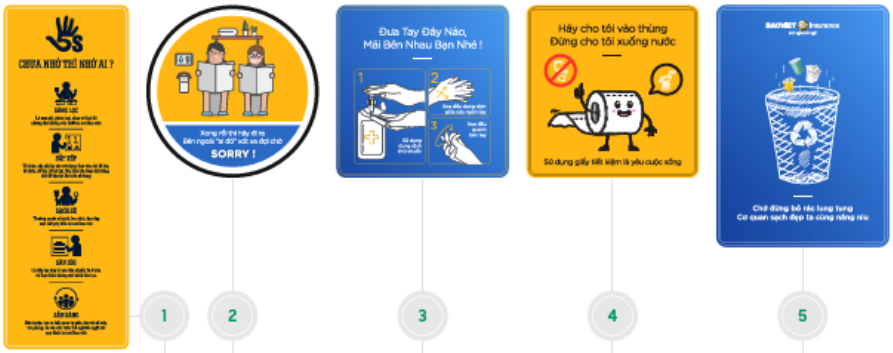

The project **"5S Good Practice"** is organized to ensure that the system of records and documents is **"Screened - Organized - Clean - Care - Ready"**, and stored in a scientific manner to minimize the search time, contributing to improving work efficiency while also avoiding unnecessary waste of papers and consumable office items, negatively affecting the environment.

The implementation of 5S at Baoviet has helped to create a scientific, safe, clean, and convenient working environment for work and more importantly, it has helped change the way of thinking, and forming working habits as well as working habits. sense of discipline, sparking the creativity of each individual in the enterprise.

**System of propaganda and guidance signs at the building**

**In 2024, in addition to the activities implemented under the Environmental Protection Project, Baoviet Group has also implemented a number of additional solutions at its headquarters buildings, including:**

- Supplement cleaning schedule for clean water tanks to ensure clean water supply to the Building.
- Install a wastewater discharge measurement system at two Buildings, 71 Ngo Sy Lien and 8 Le Thai To, Hanoi to control the flow of wastewater into the environment from the Buildings.
- Renovating the wastewater treatment system of building 233 Dong Khoi according to the major renovation and repair plan because the building has been in operation for 10 years.
- Launch the movement to use water economically at offices throughout the system.
- Additional risk scenarios on discharge, training and response drills when a discharge incident occurs at the Building.




System of propaganda and guidance signs at the building



## Promoting the Green Lifestyle Through Tree-Planting Activities






In response to the Prime Minister's call for "Planting one billion trees for Vietnam", since 2022, Baoviet has launched two annual campaigns - **"Vietnam Green Journey"** and **"Baoviet for a Green Vietnam"** - organized by Baoviet Life Insurance and the Baoviet Group Trade Union. These campaigns aim to promote a green lifestyle and environmental protection actions within the Baoviet system and local communities, attracting hundreds of employees and consultants from all 63 provinces and cities across the country to participate directly.

To date, more than **5,900 trees** have been planted, including **2,500 native timber trees** on 5 hectares of land at Phong Điền Nature Reserve in Thừa Thiên Huế, and over **3,400 trees** planted nationwide.

### *1,800 trees planted to improve the local environment*

The Youth Union of Baoviet Group, in coordination with relevant units, organized the planting of **1,800 cherry blossom trees** in Lung Phinh Commune (Lao Cai Province) and Nam Dan Commune (Tuyen Quang Province). The activity contributed to improving the local landscape, enhancing transportation conditions, and creating a foundation for economic and tourism development in the area.

### *Targeting 100,000 trees in response to the "Lifelong Gratitude to Ho Chi Minh President" Tree Planting Festival*

As part of the 2026 Youth Month, the Youth Union of Baoviet Group, in collaboration with the Ho Chi Minh Communist Youth Union of the Ministry of Finance and the Youth Union of Vietnam National Forestry Corporation, organized the Tree Planting Festival with a commitment to plant **100,000 trees**.

This meaningful program aimed to promote the spirit of initiative and volunteerism among young people in the finance sector in community-oriented activities, while contributing to environmental protection and sustainable development. The activity attracted the active participation of many youth union members, raising environmental awareness, promoting the green finance model, and spreading the message of sustainable development throughout the Group.

### *100 trees planted at Long Binh Secondary School and Buu Long Pagoda, Thu Duc City*

The Baoviet Group Trade Union - Women's Committee, in coordination with representatives from the Trade Unions of units in Bac Giang area, successfully organized the program **"Baoviet - For a Green Vietnam"** at Tay Yen Tu Tourism Area, Bac Giang Province. Hundreds of Phong Linh trees were planted, and meaningful gifts were presented to female members facing difficult circumstances in the locality.

### *20 trees planted at the beginning of spring to promote a green lifestyle in Dong Nai*

In response to the sustainable development orientation, Baoviet Life Insurance – Dong Nai Branch organized the program **"Tet Tree Planting - For a Green Vietnam"** with the participation of local employees, staff, and consultants. The activity was carried out at Van Mieu Tran Bien (Tran Bien Temple of Literature), contributing to improving the local landscape and spreading environmental protection awareness within the community.

*These activities demonstrate Baoviet's strong aspiration and long-term commitment to sustainable development initiatives. They also serve as a powerful call to the community to jointly promote a green lifestyle, protect the living environment, and build a cleaner, healthier future for generations to come.*

5,900 trees planted are expected to absorb

**126.4** tons of $CO_2$ per year and generate

**580** tons of $O_2$ per year

## Communication of Efficient Energy Usage

To raise awareness among employees about the prudent use of natural resources, Baoviet has intensified communication eff orts throughout its system via channels such as posters, electronic newslett ers, and internal bulletins.

With the message **"Small Habits, Big Impact"** aims to transform the mindset and habits of staff regarding the responsible use of energy resources

***"Turn Off the Lights, Brighten the Future"*** is also been promoted as part of Baoviet participation in Earth Hour. We understand that environmental protection requires collective eff orts from the entire community, emphasizing that sustainable development is a societal responsibility, not solely an individual or organizational one. Baoviet employees participating in the program collectively commit to:

- Avoiding illegal hunting, captivity, and use of products derived from wild animals.
- Reducing single-use plastic.
- Printing on both sides of paper and digitizing internal documents.
- Turning off electronic devices from 20:30 to 21:30.

Baoviet has officially ceased the publication of printed internal newsletters and magazines. Instead, digital editions are now distributed via the Workplace platform, resulting in a ***100% reduction in printed materials*** and contributing to environmental protection efforts.

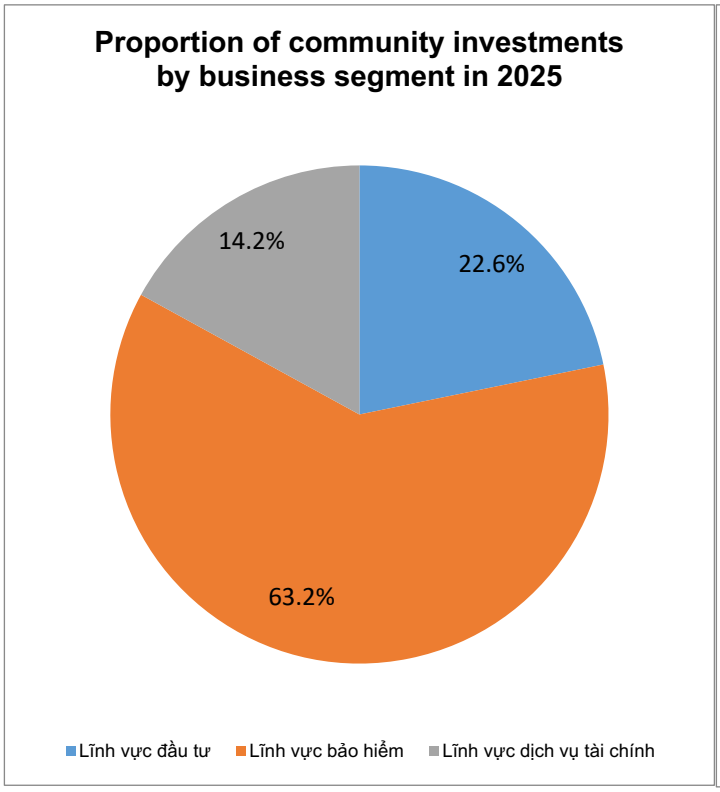
## CONTRIBUTION TO THE DEVELOPMENT OF LOCAL COMMUNITIES

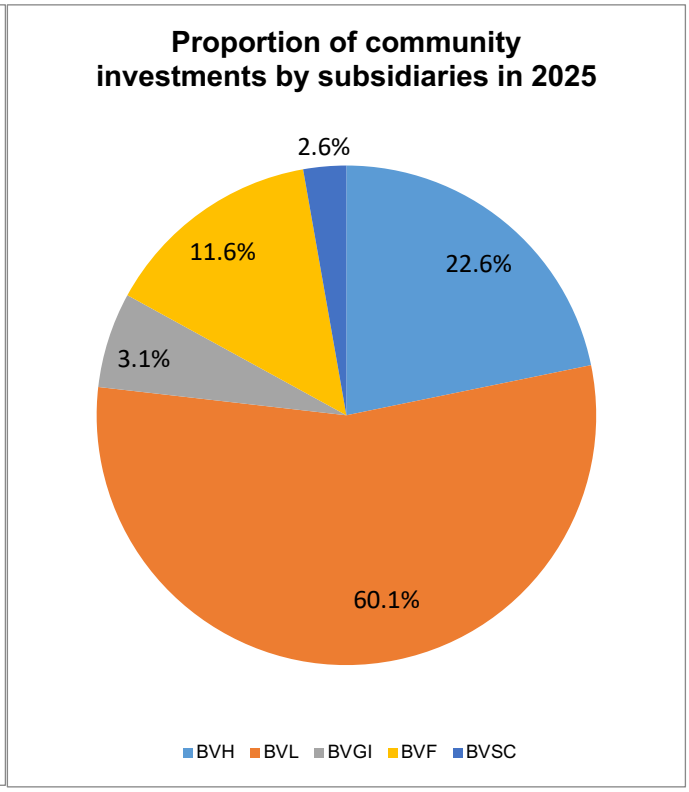
### PROPORTION OF COMMUNITY INVESTMENT ACTIVITIES IN 2025

Within the Group's profit structure, the insurance business segment consistently maintains the largest proportion of investment in community activities. This is due to the strong growth momentum of both life and non-life insurance businesses in recent years.

Accordingly, in the total community investment budget for 2025, member companies in the **insurance sector** accounted for **63.2%**, the **investment sector** contributed **22.6%**, and the **financial services sector** made up **14.2%**.

The proportion of community investment activities by business segment in 2025 (including social welfare expenses allocated from the parent company's business operating costs to wholly-owned subsidiaries, sources from the parent company's after-tax profit, operating costs and after-tax profit of subsidiaries, and other sources from the parent company and its subsidiaries) is presented in the following table:

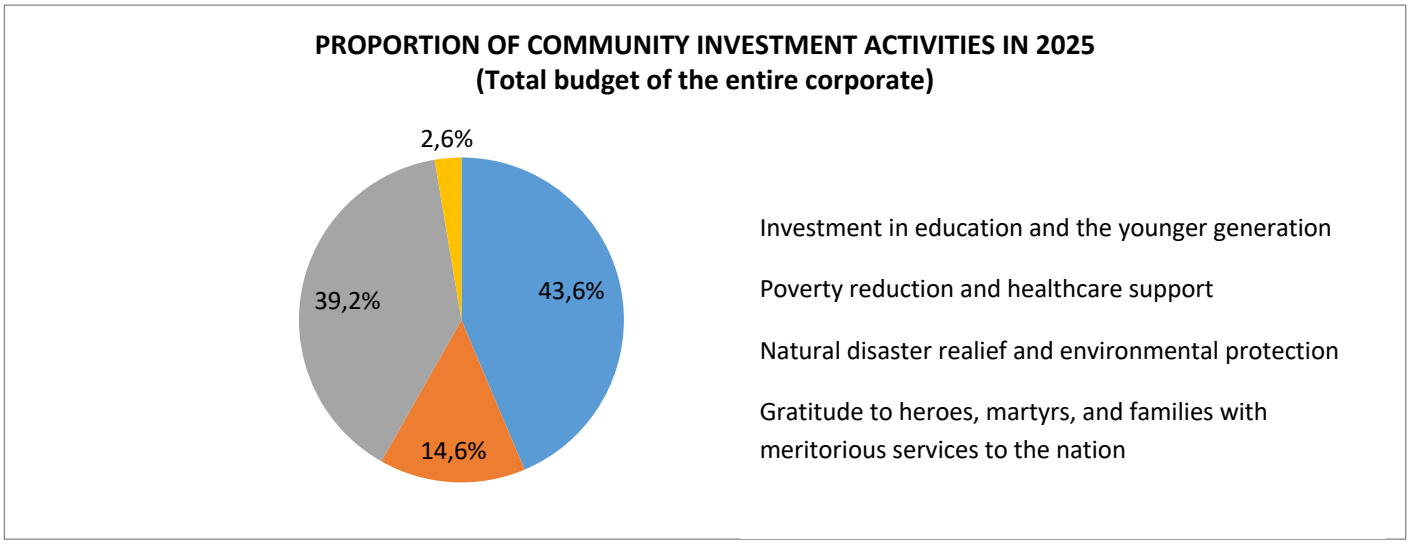


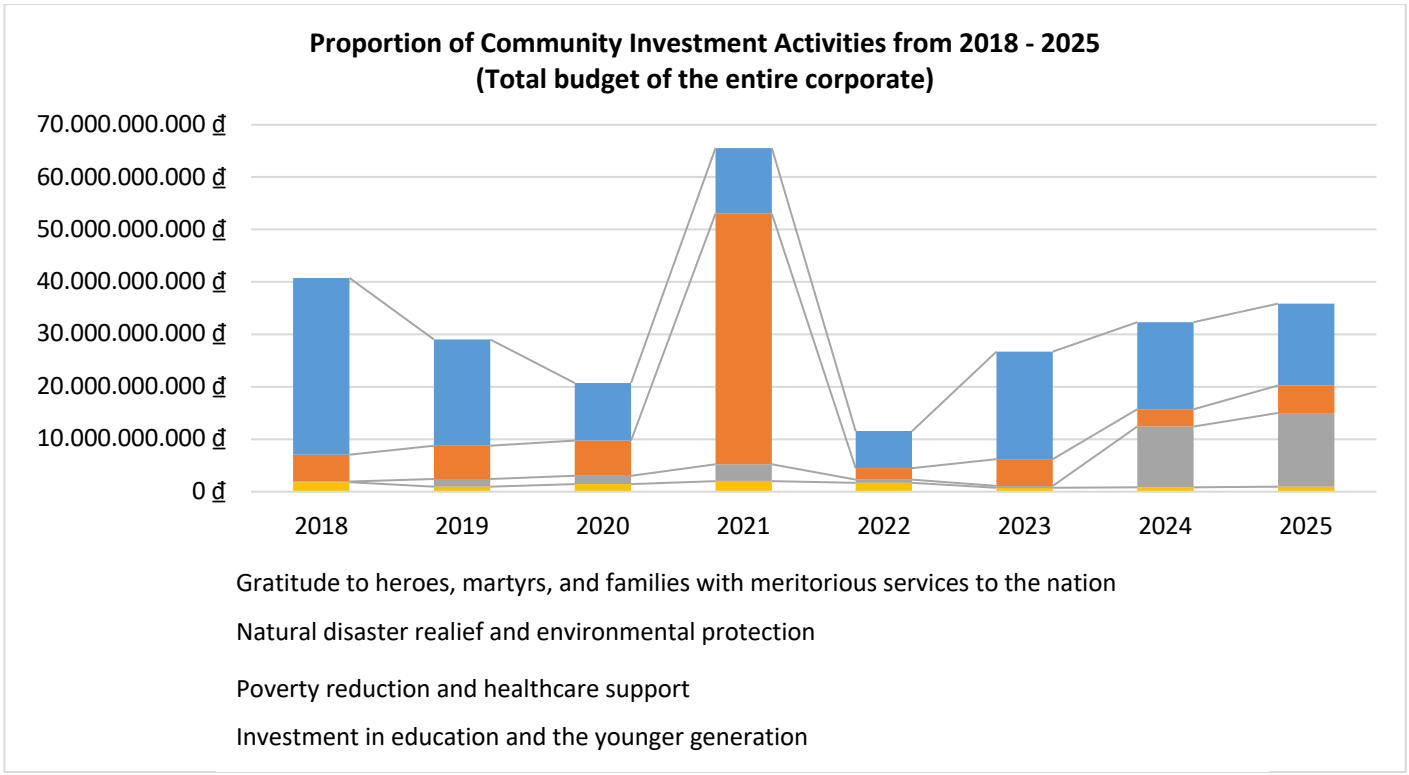




| Business Segments | Parent Company | | | Subsidiaires | | | Total | Proportion |
|---|---|---|---|---|---|---|---|---|
| | *Fund from Business operation expenses* | *Fund from Profit after tax* | *Other Funds** | *Fund from Business operation expenses* | *Fund from Profit after tax* | *Other Funds** | | |
| **Investment sector** | **920,000,000** | **2,005,953,670** | **5,184,635,351** | - | - | - | **8,110,589,021** | **22.6%** |
| BVH | 920,000,000 | 2,005,953,670 | 5,184,635,351 | - | - | - | 8,110,589,021 | 22.6% |
| **Insurance Sector** | **2,680,000,000** | - | **1,500,000,000** | **15,817,239,739** | **2,178,414,726** | **543,995,423** | **22,719,649,888** | **63.2%** |

| Business Segments | Parent Company | | | Subsidiaires | | | Total | Proportion |
|---|---|---|---|---|---|---|---|---|
| | *Fund from Business operation expenses* | *Fund from Profit after tax* | *Other Funds** | *Fund from Business operation expenses* | *Fund from Profit after tax* | *Other Funds** | | |
| BVL | 1,840,000,000 | - | 1,500,000,000 | 15,739,239,739 | 2,178,414,726 | 353,100,000 | 21,610,754,465 | 60.1% |
| BVGI | 840,000,000 | - | - | 78,000,000 | - | 190,895,423 | 1,108,895,423 | 3.1% |
| **Financial Services Sector** | **1,000,000,000** | - | **3,300,000,000** | **755,378,288** | - | **50,600,000** | **5,105,978,288** | **14.2%** |
| BVF | 1,000,000,000 | - | **3,000,000,000** | 165,535,488 | - | - | 4,165,535,488 | 11.6% |
| BVSC | - | - | **300,000,000** | 589,842,800 | - | 50,600,000 | 940,442,800 | 2.6% |
| **TOTAL** | **4,600,000,000** | **2,005,953,670** | **9,984,635,351** | **16,572,618,027** | **2,178,414,726** | **594,595,423** | **35,936,217,197** | **100.0%** |

*(*) Other Funds: Funds from Baoviet Social Welfare Fund, Baoviet Trade Union Fund and employee donations.*



*Unit: VND*

In addition to identifying key focus areas and prioritizing specific sectors, Baoviet also encourages the active participation of its employees throughout the system in the realization of community development investment goals. Annually, the Trade Union, Youth Union, Veterans' Association, and Women's Union of Baoviet Holdings and its member units successfully implement hundreds of social welfare programs, with a total contribution of billions of VNDs. These initiatives include caring for Vietnamese Heroic Mothers, visiting and presenting gifts to policy beneficiary families, building gratitude houses, borderland shelters, and great solidarity houses…

*Detailed information on Baoviet's sustainable development is comprehensively presented in the **2025 Sustainability Report.***

Access the website: baoviet.com.vn/BVH_SR2025_EN

or scan the QR code for viewing the report

*Over the past 60 years, Baoviet Holdings has consistently accompanied the people across the country, sharing financial burdens in life, and fulfilling its commitment to shoulder responsibilities alongside the community. Together, the Group works toward the shared mission: "Ensuring peace of mind, prosperity, and long-term benefits for customers, investors, employees, and the community."*

## PRODUCTS AND SERVICES DESIGNED FOR SOCIAL BENEFITS

*As a company operating in the insurance and financial services sector, Baoviet prioritizes the safety and health of both the community and our customers. This commitment is integrated from the research and product design stages, aiming to provide the most comprehensive protection solutions for the community.*

*The continuous development of insurance products with low premiums addresses the needs of a broad range of individuals, including students, the elderly, individuals with disabilities, low-income farmers, and others. These e orts by Baoviet enhance the quality of life for local communities and also help alleviate the fi nancial burden on the government's social insurance and health insurance funds.*

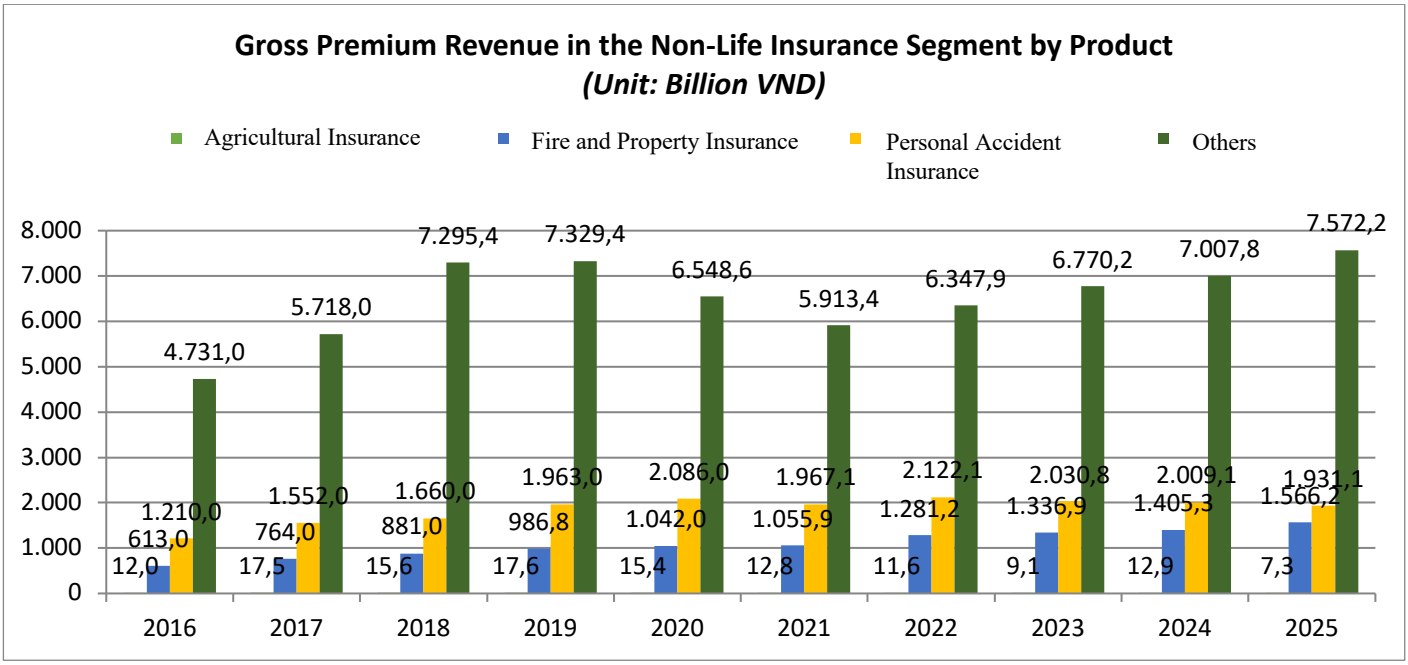
Baoviet's products and services, as well as those of its subsidiaries, are designed to deliver specific social benefits and address the needs of priority groups in society, such as students, the elderly, people with disabilities, underprivileged individuals, and low-income farmers.

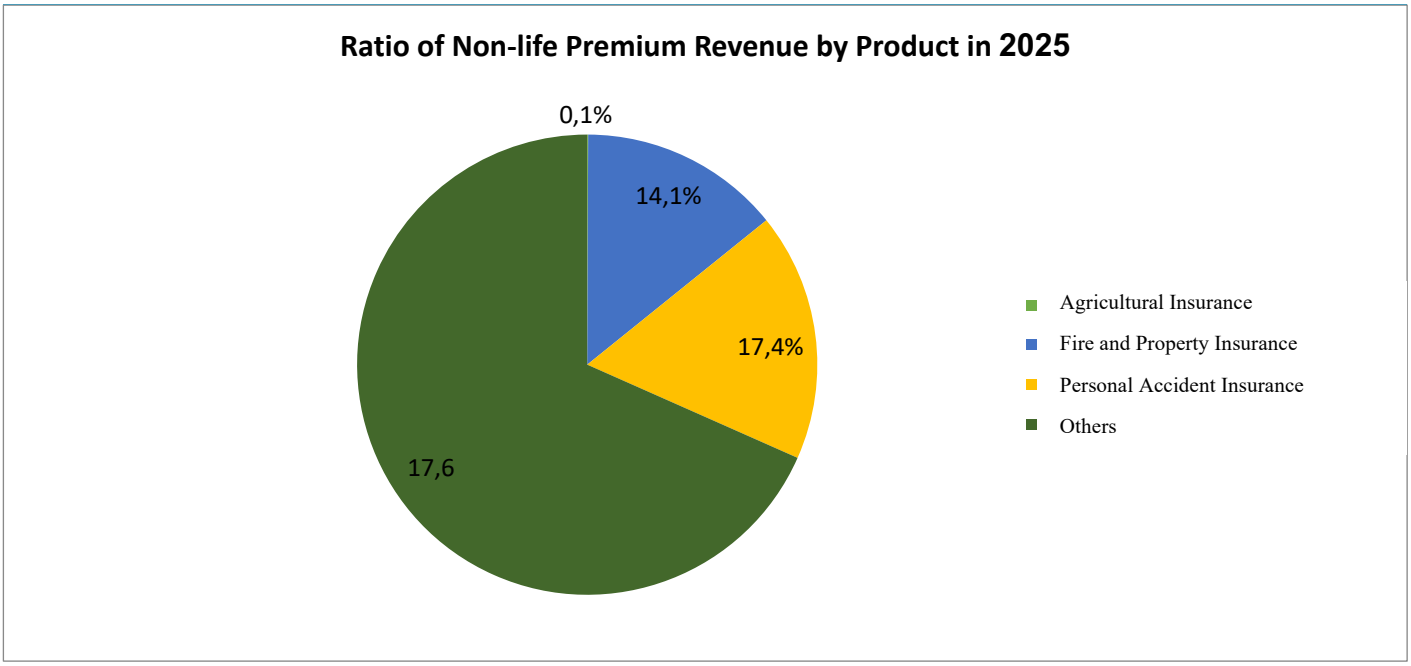
Some of the products and services that provide social benefits and support for priority groups in society include:

- **Microfinance**: Banking products that provide credit, loans, and financial services to low-income individuals and households.
- **Microinsurance**: Insurance products designed for low-income households and individuals.
- **Products and services tailored for students**.
- **Products and services for socially prioritized groups** (including farmers, low-income farmers, low-income workers, children, the elderly, and others).

### NON-LIFE INSURANCE PRODUCTS AND SERVICES DELIVER SOCIAL BENEFITS

Baoviet General Insurance Corporation (BVGI) is a subsidiary with 100% contributed capital of Baoviet Holdings in the field of non-life insurance. BVGI is Top 1 of non-life insurance market in Vietnam with diversified products for a wide range of people in the society, bringing long-term benefits and improving social life such as agricultural insurance products, personal insurance, and property protection insurance. The value and proportion of those products in non-life insurance sector revenue are specifically as follows:




Key products that create value for the community, especially for broad and low-income segments of society:

## 1. Agricultural Insurance

Vietnam is an agricultural country, yet every year natural disasters and diseases cause significant damage, estimated at around **1.5% of GDP**. Agricultural insurance therefore serves as a vital safety net, helping farmers and businesses protect the fruits of their labor, reduce losses, and secure capital for reproduction when risks occur. In this field, **Baoviet Insurance** is a pioneer in implementing solutions to protect agricultural production.

**Key Products:**

- **Rice Insurance**: This product helps rice producers reduce financial burdens when yield decreases due to natural disasters, pests, or diseases during the insured period.
    - The insured is compensated for yield loss caused by natural disasters and/or pests and diseases.
    - The product supports farmers in stabilizing production, minimizing losses, and reinvesting after risks occur.
    - It is currently applied in the provinces of **Binh Thuan, Dong Thap, Nghe An, and Thai Binh**.
- **Livestock Insurance**: This product helps livestock farmers proactively protect their assets and minimize financial losses when livestock face risks during production.
    - The insured is compensated if livestock die due to natural disasters, diseases, or must be culled under official decisions of competent authorities.
    - The product provides a financial foundation for farmers to quickly resume production after risks.
    - It is currently implemented in **Bac Ninh, Dong Nai, Ha Noi, Nghe An and Vinh Phuc**.
- **Industrial Crop Insurance**: This product protects the value of production and supports growers of industrial crops against unexpected losses caused by objective factors.
    - The insured is compensated for damage to industrial crops due to natural disasters, fire, lightning, and other covered risks.
    - The product helps producers maintain capital, stabilize operations, and confidently make long-term investments.
    - It has been deployed in major production areas in **Binh Phuoc** and the **Central Highlands**.
- **Agricultural Insurance Program**: This is a government-supported insurance program implemented under Decree No. 58/2018/ND-CP dated April 18, 2018, aimed at helping farmers and businesses reduce losses in agricultural production and rural life.
    - The insured is compensated for risks related to crops, livestock, supplies, goods, raw materials, and production facilities in the agricultural sector.
    - The program provides a financial safety net, supports production recovery, and promotes sustainable agricultural development.
    - Although still in the pilot phase, Baoviet continues to implement the program to accompany the new stage of Vietnam's agricultural development.

**Monetary Value of the Product Group**

Revenue from agricultural insurance products accounted for **0.1%** of the Group's total revenue structure, reaching **VND 7.3 billion** in 2025.

## 2. Personal Accident & Health Insurance

Personal Accident & Health Insurance is a solution that protects health, life, and earning capacity against risks such as illness, disease, and accidents. When an insured event occurs, the policyholder receives benefits and allowances according to the insurance contract. Non-life personal insurance products typically feature reasonable premiums, short coverage terms (commonly 1 year), and can be renewed according to the customer's needs.

**Key Products:**

- **Combined Personal Insurance**: This product is designed for individuals and groups seeking protection against everyday risks such as accidents, illness, disease, and maternity, with affordable premiums suitable for various customer segments.

    - The insured is protected against risks related to health and bodily injury, helping to reduce the financial burden when an incident occurs.
    - The product offers reasonable premiums and is suitable for a wide range of customers, especially those with low to medium financial capacity.
    - Eligible insured persons are Vietnamese citizens and foreigners working or studying in Vietnam, aged 16 to 65 (up to 70 years old if continuously insured from age 65).

- **Accident Insurance**: This product helps customers proactively protect their finances against unexpected accidents that may occur during work, daily life, and travel.

    - The insured receives benefits in the event of work-related accidents, traffic accidents, daily-life accidents, and other covered risks.
    - The product is implemented within Vietnam's territory and can be extended abroad according to customer needs.
    - It is suitable for both individuals and organizations, with flexible sum insured ranging from basic levels to several billion VND, for participants up to 70 years of age.

- **Comprehensive Student Insurance**: This product protects students against health and accident risks, helping to share the financial burden with families and schools.

    - The insured receives benefits in cases of illness, disease, accidents leading to injury, hospitalization, surgery, or death.
    - Eligible insured persons are students at all levels, including kindergarten, primary school, lower secondary school, upper secondary school, university, college, vocational schools, and professional training.

- The product has strong social significance thanks to its broad coverage, targeting children and dependents - groups that require prioritized care in the community.

**Monetary Value of the Product Group**

Revenue from personal insurance products accounted for **17.4%** of the total revenue structure, reaching **VND 1,931 billion** in 2025.

### 3. Property Insurance

Property Insurance helps businesses operate with peace of mind by protecting their assets against various risks. In the context of increasingly complex fire and explosion incidents, especially in high-rise apartment buildings and densely populated residential areas, the demand for fire and explosion insurance has become more urgent than ever. These products not only help minimize financial losses but are also particularly useful for high-risk areas.

**Key Products:**

- **Compulsory Fire and Explosion Insurance**: This product helps enterprises, organizations, and property owners comply with legal regulations while proactively protecting their assets against fire and explosion risks.
    - It is implemented in accordance with Decree No. 67/2023/ND-CP and Decree No. 105/2025/ND-CP issued by the Government.
    - Assets are covered against losses caused by fire and explosion within the scope of insurance.
    - The product helps reduce financial damage and supports the restoration of production and business activities after an incident.
- **All Risks Property Insurance**: This product provides comprehensive protection for business assets against various unexpected risks that may arise during operations.
    - Factories, machinery, equipment, supplies, goods, raw materials, warehouses, headquarters, and offices are protected against covered risks.
    - The product helps businesses minimize financial losses and confidently implement their business development plans.
    - It is a suitable solution for entities requiring broad and proactive asset protection.
- **Fire and Special Perils Insurance**: This product helps customers enhance asset protection against fire, explosion, and other special risks such as natural disasters within the scope of coverage.

- Assets are protected against losses caused by fire, explosion, natural disasters, and other insured perils.
- The product ensures financial security for property owners in the event of unexpected incidents.
- It is an appropriate solution for businesses, organizations, and facilities with high-value assets requiring stable and long-term protection.

- **Private House Insurance**: This product helps homeowners proactively protect their residential property against fire, explosion, and other unexpected losses in daily life.

  - Houses and attached assets are covered against fire, explosion, and other insured risks.
  - The product helps reduce the financial burden on customers when incidents occur, especially in densely populated residential areas.
  - It is a practical solution that helps families feel more secure and take greater control in protecting their property.

**Monetary Value of the Product Group**

In 2025, Property Insurance accounted for **14.1%** of total revenue, generating **VND 1,566 billion** in premium income.

***Baoviet Insurance Pays Nearly VND 119 Billion in Support to Customers Following Storm No. 3 (Wipha)***

In response to the complex developments of Storm No. 3 (Wipha) and the subsequent continuous heavy rains and floods in 2025, Baoviet Insurance proactively activated its emergency response plan across the entire system. The company mobilized all resources to maximize customer protection, minimize asset losses, and support communities in quickly stabilizing their lives.

Task forces were deployed to key areas before and after the storm to work closely with customers, inspect the situation, reinforce assets, implement flood prevention measures, conduct on-site loss assessments, and provide prompt guidance on claim procedures. The customer care hotline **1800 1118** and the claims support system operated 24/7 to ensure timely receipt and processing of information.

According to statistics as of October 8, 2025, Baoviet Insurance had recorded **372 claims**, with an estimated emergency claims payout of **VND 119 billion**. The damages were mainly concentrated in the property, construction, and motor vehicle insurance segments across many provinces in the Northern and North Central regions, including Ha Tinh, Nghe An, Thanh Hoa, Hanoi, Thai Nguyen, Lao Cai, Ha Giang, Cao Bang, Bac Ninh, and Bac Giang.

The estimated emergency claims payout of **VND 119 billion** not only reflects the severe damage caused by the natural disaster but also demonstrates Baoviet Insurance's strong financial capacity, rapid response capabilities, and firm commitment to standing by customers during the most difficult times. The company's proactive loss assessment, guidance on completing claim documents, and timely compensation have helped customers quickly overcome the consequences, stabilize their lives, and restore production and business activities after the storm and floods.

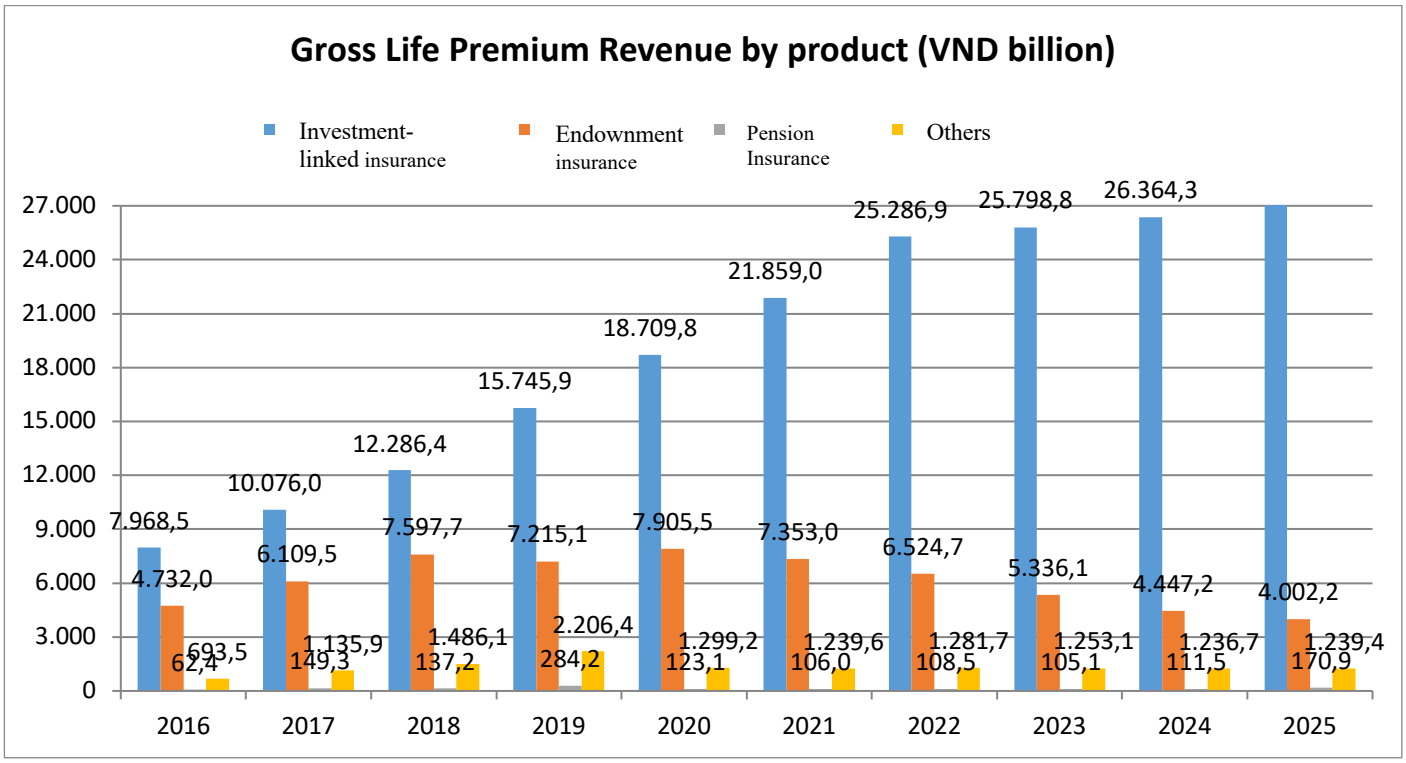


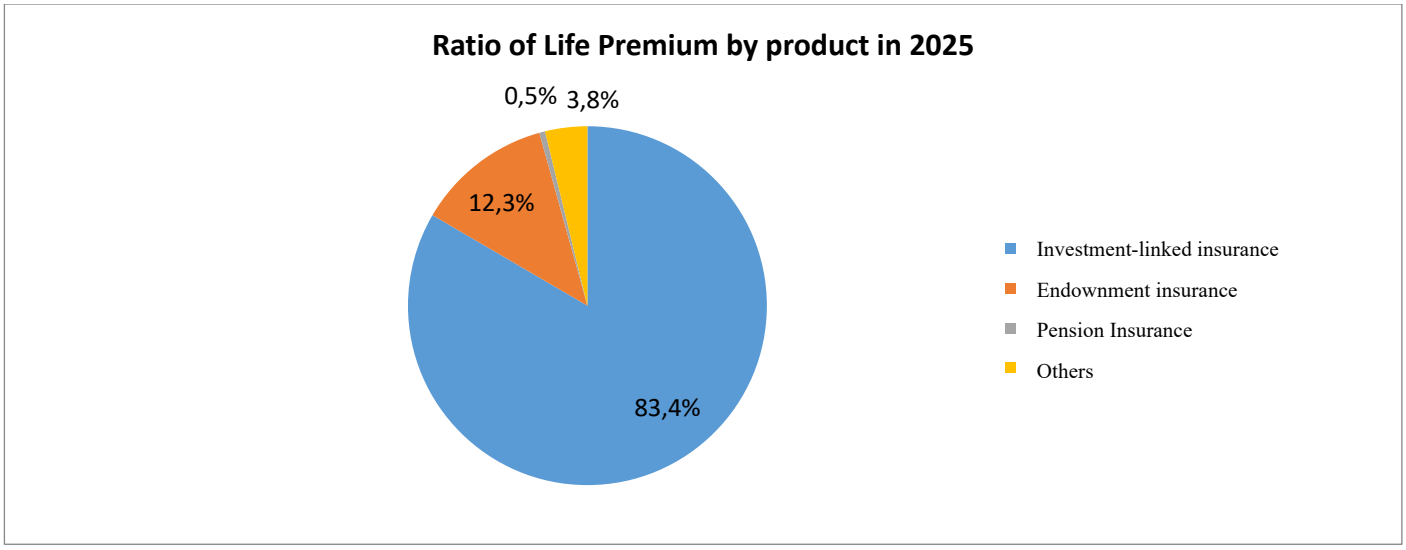




## LIFE INSURANCE PRODUCTS AND SERVICES DELIVER SOCIAL BENEFIT

Baoviet Life Corporation (BVL) is a wholly-owned subsidiary of Baoviet Holdings, operating in the life insurance sector. As the leading enterprise in the Vietnamese life insurance industry, BVL carries out the mission of "Protecting Vietnamese Families - Protecting Vietnamese Values", providing secure fi nancial solutions, robust protection, and a healthy, peaceful, and prosperous life for Vietnamese families. BVL continuously develops superior products and enhances service quality to meet the diverse protection needs of all customer segments. The value and proportion of these products in the life insurance revenue are as follows:



Product groups and products that provide specific benefits to society (mainly for children and the elderly), included: Endowment insurance, retirement insurance, which bring value and contribute to the total revenue in the life insurance sector as follows:

### 1. Endowment Insurance

Designed with distinctive benefits that combine the elements of **"protection"** and **"savings and financial accumulation"**, Baoviet Life's endowment products provide families and children with comprehensive protection against risks. They help families maintain financial stability and effectively plan for a secure future.

**Key Products**

- **An Loc Vung Ben Insurance**: A solid financial shield against the risks of **death** and **critical illness in the final stage**, while helping customers accumulate savings safely and effectively. The product is highly flexible, allowing customers to design their own tailored solutions to match their personal financial plans:
    - **Start-up / Early career stage**: Basic protection combined with regular savings.
    - **When starting a family**: Add coverage for spouse or young children through supplementary products.
    - **Middle-age stage**: Increase the savings component to secure finances for retirement.

**Monetary Value of the Product Group**

In 2025, the **endowment insurance** product line generated revenue of **VND 4,002 billion**, accounting for **12.3%** of total revenue.

### 2. Voluntary retirement insurance

Voluntary Retirement Insurance is designed to provide additional benefits for individuals from retirement age, helping them proactively manage their finances in old age especially important given the potential changes in pension and social insurance policies. The product offers insurance benefits against life risks combined with a regular pension, supplementing mandatory retirement insurance and contributing to a relatively comprehensive and diverse social welfare system.

**Key Products**

- "Huu Tri Vung Nghiep" Insurance (for group customers): This insurance program enhances employee welfare and helps companies attract and retain employees.
    - Employees are guaranteed a comfortable retirement, with additional regular income from the retirement fund.

    - Employees are insured against risks during their employment, ensuring long-term job security and peace of mind.
    - This welfare solution offers tax incentives for both companies and employees.
- "Huu Tri An Khang" Insurance (for individual customers): This program allows individuals to proactively plan for a peaceful and comfortable retirement with their desired pension level:
    - Employees can choose their desired pension amount.
    - Investments accumulate in a safe, transparent, and effective retirement fund.
    - The product offers financial protection against life risks.
    - Individuals can benefit from personal income tax incentives

**Monetary Value of the Product Group**

In 2025, the revenue from retirement insurance products reached VND 171 billion, accounting for 0.5% of total revenue.

### 3. Investment-Linked Insurance

Baoviet Life's investment-linked insurance products harmoniously combine protection, savings, and investment, offering customers a comprehensive financial solution. In addition to providing risk protection, this product line also supports customers in achieving important life goals such as children's education, asset acquisition, travel, retirement planning, or legacy creation. These products stand out for their flexibility, transparency, diverse benefits, and long-term protection coverage.

**Key Products**

- **An Khang Nhu Y Insurance**: This product enables customers to proactively build a financial protection and accumulation plan for themselves and their families with a flexible and comprehensive solution.
    - Provides life insurance benefit coverage of up to **300 times** the basic premium, with a maximum sum insured of **VND 25 billion**, along with coverage for permanent total disability.
    - Can be combined with supplementary insurance products to enhance healthcare protection and financial security within the same policy.
    - Offers flexibility to adjust premium payments from the 5th year and change the sum insured according to different life stages.
    - Guarantees investment accumulation benefits, with **100%** of the maturity value payable if no protection benefits are claimed until the end of the policy term.
- **An Tam Hoach Dinh Insurance**: This is a life insurance product that combines protection and investment benefits. It offers coverage against death and permanent

total disability, while providing attractive and distinctive investment benefits to support long-term wealth accumulation.

- Delivers financial stability and a comfortable retirement with many appealing benefits.
- Provides flexibility in investment and attractive bonus rewards.
- Allows flexible premium payments and policy adjustments.
- Pays protection benefits of up to **VND 25 billion**.
- Offers flexible multiples of sum insured to annual premium ratio for customers to choose according to their needs.
- Provides coverage up to age **90**.
- Can be combined with various supplementary products (healthcare, hospital fee support, surgery support, premium payment support, and accident protection) to further enhance protection for the customer and their family.

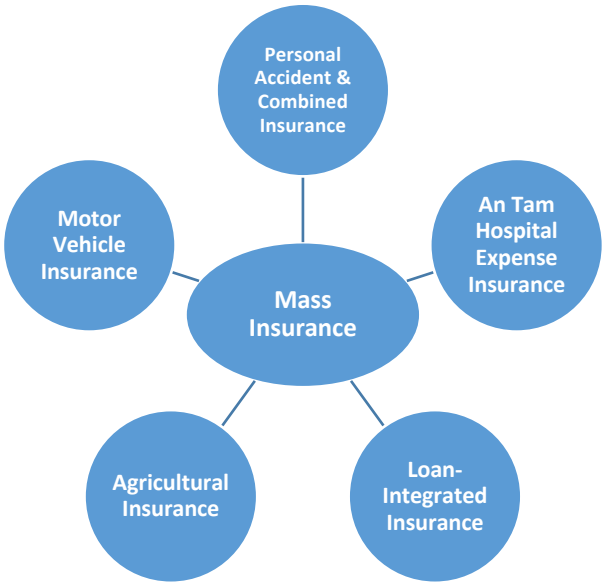
**Monetary Value of the Product Group**

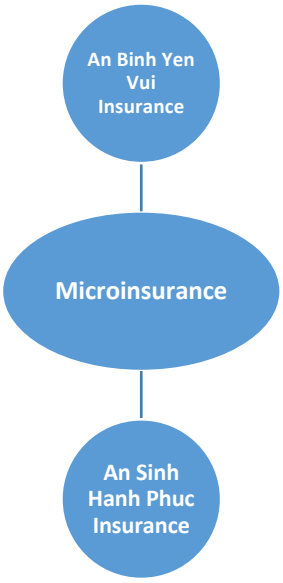
In 2025, revenue from investment-linked insurance products reached **VND 27,229 billion**, accounting for **83%** of total revenue.

## MAINTAINING MICROINSURANCE AND MASS INSURANCE PRODUCTS FOR ORDINARY WORKERS

In the context of high demand for financial protection among ordinary workers, middle- and low-income households, and vulnerable groups, Bảo Việt continues to maintain its mass insurance and microinsurance products with a focus on simplicity, practicality, and greater accessibility. These efforts help expand the protection network for the community in 2025.

Some of the mass insurance and microinsurance products that Bảo Việt is researching and piloting include:




## Mass Insurance Products

| Products | Student Insurance | Motor Vehicle Insurance | Agricultural Insurance |
|---|---|---|---|
| | Mass insurance products continue to be widely implemented in schools to support students, pupils, teachers, and families in reducing the financial burden when school-related accidents or associated risks occur. In the context where protecting children and maintaining sustainable learning opportunities remains an important social requirement, this product is maintained with a humane approach, linked to study encouragement programs and support for students from disadvantaged backgrounds. | This mass insurance product is maintained to help people minimize financial impacts from risks during traffic participation, including material damage, civil liability, and accidents involving passengers on the vehicle. In the first quarter of 2025, the whole country recorded 4,760 traffic accidents, resulting in 2,615 deaths and 3,186 injuries. Motor vehicle insurance serves as a practical safety net for ordinary workers who use motorbikes and cars for commuting, earning a living, and daily activities. | This product continues to be maintained to support farmers and agricultural production organizations in minimizing financial losses caused by natural disasters, diseases, and other specific risks in the agricultural sector. In the context of increasingly extreme weather and complex production risks, in 2025 natural disasters caused 519 deaths, missing persons, and injuries nationwide, with property damage estimated at over VND 119.9 trillion, equivalent to approximately 0.8% of GDP. Maintaining protection solutions for crops, livestock, and high-tech agricultural models continues to hold great significance for rural areas. |

| | | | |
|---|---|---|---|
| **Outstanding Benefits** | • Maintains a widely accessible insurance solution in the school environment<br>• Provides financial support in case of accidents, helping reduce the financial pressure on families and schools<br>• Linked with policies offering free or reduced premiums for certain groups of students from special circumstances | • Covers basic and common protection needs for road users<br>• Combines compulsory civil liability insurance, fire and explosion coverage, and passenger accident insurance<br>• Associated with communication activities, risk prevention, and raising community awareness about traffic safety | • Maintains protection solutions for livestock, crops, high-tech agriculture, and certain specific civil liabilities<br>• Supports agricultural producers in stabilizing their livelihoods and having the means to resume production after losses<br>• Suitable for strengthening resilience against natural disasters, diseases, and climate variability |
| **Value for Customers / Community** | • Helps ensure continuity of learning when families face costs due to school accidents<br>• Supports vulnerable groups of students and pupils in accessing appropriate and affordable protection solutions<br>• Demonstrates the role of insurance enterprises in accompanying education and social welfare | • Helps people, especially ordinary workers using personal vehicles daily, reduce the financial burden when risks occur<br>• Expands access to essential insurance solutions for mass customer segments<br>• Contributes to raising risk prevention awareness and traffic safety in the community | • Helps reduce the financial impact of natural disasters and diseases on farming households and production units<br>• Supports maintaining livelihoods, stabilizing lives, and enabling reinvestment after losses<br>• Strengthens the resilience of rural communities against climate and production risks |

### Microinsurance Product

Microinsurance refers to insurance programs specifically designed and implemented for the poor and low-income individuals. These programs are characterized by low premiums, small sum insured, and simple, easy-to-understand products. In the general insurance market, distributing microinsurance requires insurers to invest in a large-scale distribution network to reach as many prioritized target groups as possible.

In addition, according to **Decree No. 21/2023/ND-CP**, the annual premium for each microinsurance policy must not exceed **5%** of the average annual per capita income of the near-poor household standard in urban areas. Due to the limited economic value generated for insurers, there are currently no specially designed microinsurance products in the Vietnamese insurance market.

| Products | An Binh Yen Vui Insurance | An Sinh Hanh Phuc Insurance |
|---|---|---|
| | Microinsurance products are maintained to provide low-cost, simple, and flexible protection solutions for customers who need basic coverage. These products are designed to meet essential protection needs against common health and accident risks in daily life. They are particularly suitable for ordinary workers, low-income households, and customers who have not yet had access to traditional insurance products. | These microinsurance products are maintained with the aim of providing financial stability for families when a household member — especially the main breadwinner — faces risks. According to data published by the Vietnam Social Security (BHXH Vietnam) citing the General Statistics Office, in Q4/2025, the country had approximately **32.7 million** informal workers, accounting for **61.9%** of the total employed workforce. The products are well-suited for families seeking practical protection with affordable premiums and simple participation conditions. |
| **Outstanding Benefits** | • Premium starting from VND 44,000 per person per year (approximately VND 3,600 per month)<br>• Wide age range for participation: from 15 days old to 70 years' old<br>• Children can participate independently without needing to be covered together with their parents | • Starting premium from VND 44,000 per person per year<br>• Participation age up to 60 years old, renewable up to 65 years' old<br>• Focused more on protecting the family's financial stability |
| **Value for Customers and the Community** | • Expands insurance access opportunities for low-income customer groups<br>• Supports the creation of basic financial protection at an affordable cost<br>• Brings insurance closer to ordinary working households | • Provides additional legitimate insurance options for families with practical protection needs<br>• Helps maintain family financial stability when unexpected events occur<br>• Contributes to expanding insurance coverage for the informal labor sector |

The continued maintenance of microinsurance products in 2025 demonstrates Bảo Việt's ongoing efforts to develop inclusive protection solutions that are affordable and widely accessible. These initiatives contribute to supporting social security, strengthening financial resilience, and enhancing the community's ability to withstand risks.

## DEVELOPING INTEGRATED AND SPECIALIZED PRODUCTS, DELIVERING COMPREHENSIVE FINANCIAL SOLUTIONS TO THE COMMUNITY

In 2025, Bảo Việt continued to develop integrated and specialized insurance solutions, launching a total of **10 new life insurance products**, including **3 main products** and **7 supplementary products**. This has expanded financial protection, healthcare support, and long-term savings opportunities for the community.

## Main Products

| Products | An Khang Nhu Y Life Insurance | An Tam Hoach Dinh Life Insurance | An Loc Vung Ben Life Insurance |
|---|---|---|---|
| | Launched on **February 12, 2025**, **An Khang Như Ý** is an investment-linked insurance product developed to strengthen financial protection against death risk for customers and their families. The product helps customers proactively build a long-term financial safety net while expanding high-value protection options in Bảo Việt Life's 2025 product portfolio. | Also launched on **February 12, 2025**, **An Tâm Hoạch Định** is an investment-linked insurance product that supports customers in proactively planning long-term finances by combining protection and accumulation in one solution. The product is designed to accompany customers through various life stages, thereby encouraging the habit of building sustainable financial resources for the future. | Launched on **November 15, 2025**, **An Lộc Vững Bền** is a new endowment insurance product developed with a focus on both protection and sustainable accumulation. The addition of this product to the 2025 portfolio helps Baoviet Life further complete its range of balanced financial solutions that meet both current protection needs and future accumulation goals. |
| **Product Information** | Launch date: February 12, 2025<br>Product type: Investment-linked insurance | Launch date: February 12, 2025<br>Product type: Investment-linked insurance | Launch date: November 15, 2025<br>Product type: Endowment insurance |
| **Outstanding Benefits** | • Life insurance benefit of up to VND 25 billion<br>• Enhanced financial protection against major life risks<br>• Supports customers in building a long-term protection foundation for their families | • Supports long-term financial planning up to age 90<br>• Combines protection and accumulation in one solution<br>• Suitable for preparing sustainable financial resources for the future | • Combines protection and accumulation in a single product<br>• Supports customers in building medium- and long-term financial plans<br>• Expands options for balanced protection and sustainable accumulation needs |
| **Value for Customers and the Community** | • Enhances the ability to cope with major life risks<br>• Strengthens financial resilience for customers and their families<br>• Expands access to high-value financial protection solutions for the community | • Supports customers in proactively building sustainable financial plans<br>• Expands access to long-term financial solutions for families<br>• Contributes to improving medium- and long-term financial security for the community | • Meets the need for stable accumulation combined with financial protection<br>• Provides additional balanced solutions for customers and their families<br>• Contributes to strengthening the long-term financial foundation for the community |

In 2025, Baoviet will continue to develop integrated and specialized insurance solutions, with a total of 10 new life insurance products including 3 main insurance products and 7

supplementary products. Through this, Baoviet expands financial protection, healthcare, and long-term accumulation opportunities for the community.

### Supplementary Products

| Product | Critical Illness Insurance | Accidental Death and Serious Disability Insurance | Accidental Permanent Partial Disability Insurance 2.0 | Comprehensive Critical Illness Insurance |
|---|---|---|---|---|
| | Effective from 1 July 2025, Critical Illness Insurance is a specialized rider product designed to enhance financial protection against severe illnesses such as cancer, stroke and heart attack. The product expands the coverage of advanced healthcare solutions, meeting the growing need for protection against medical risks that may significantly impact family finances. | Also launched on 1 July 2025, Accidental Death and Serious Disability Insurance is a rider product that provides dedicated protection against severe accident-related risks. With high benefit levels and broad coverage, the product helps customers strengthen their financial security in the event of unexpected incidents that significantly affect health and household income. | Launched on 1 July 2025 as a rider product to expand protection against accident-related risks in daily life. The product focuses on permanent partial disabilities that may directly affect health, work capacity and the financial stability of customers and their families. | Effective from 15 November 2025, Comprehensive Critical Illness Insurance is a specialized rider health insurance product designed to enhance financial protection against 115 serious illnesses, including common health risks such as cancer, stroke and cardiovascular diseases. The product is designed to support customers in difficult and unforeseen situations, helping them take a more proactive approach to treatment, reduce cost burdens and preserve their life plans. |
| **Product Information** | Launch date: 1 July 2025<br>Product line: Health and Personal Accident Insurance | Launch date: 1 July 2025<br>Product line: Health and Personal Accident Insurance | Launch date: 1 July 2025<br>Product line: Health and Personal Accident Insurance | Launch date: 15 November 2025<br>Product line: Health and Personal Accident Insurance |
| **Outstanding Benefits** | • Insurance benefits of up to VND 3 billion<br>• Coverage for severe illnesses such as cancer, stroke and heart attack<br>• Strengthens specialized health protection under the main policy | • Maximum benefit payout of up to VND 10 billion<br>• Worldwide coverage<br>• Provides additional protection against serious accident risks | • Insurance benefits of up to VND 500 million<br>• Coverage based on the schedule of permanent partial disabilities<br>• Expands protection against accident risks in daily life | • Coverage for up to 115 critical illnesses<br>• Insurance benefits of up to VND 3 billion<br>• Early-stage critical illness benefit of up to VND 500 million<br>• Inpatient treatment benefit of up to VND 100 million from the early stages of illness |

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| **Value for Customers and the Community** | • Reduces financial pressure arising from major health risks<br>• Expands access to critical illness protection solutions<br>• Contributes to improving community health and financial security | • Enhances financial security against major accident-related events<br>• Broadens protection coverage across different living and working circumstances<br>• Helps strengthen community resilience against risk | • Helps minimize the financial impact of accidents<br>• Adds specialized protection for risks affecting work capacity<br>• Contributes to building a more comprehensive, multi-layered protection solution for the community | • Reduces financial pressure arising from major health risks<br>• Expands access to critical illness protection solutions<br>• Contributes to improving community health and financial security |

| **Product** | **Premium Waiver Benefit due to Death** | **Premium Support Benefit for Critical Illness of the Insured** | **Premium Support Benefit for Critical Illness of the Policyholder and Spouse** |
|---|---|---|---|
| | Implemented from 1 July 2025, Premium Waiver Benefit due to Death is a rider product designed to maintain the validity of the main insurance policy in the event of the insured person's death. The product provides sustainable support, helping families continue their protection and savings plans even in the face of major unforeseen events | Also launched on 15 November 2025, Health and Personal Accident Insurance – Premium Support Benefit for Critical Illness of the Insured is a rider product that supports the payment of premiums for the main policy when the insured is diagnosed with a specified critical illness, helping ensure that coverage remains uninterrupted and family protection continues without disruption. | Introduced on 15 November 2025 as a rider product, this solution addresses concerns over serious health events affecting the policyholder or spouse by supporting the premiums of the main policy when the family's financial provider or their partner is diagnosed with a critical illness. |
| **Product Information** | • **Launch date:** 1 July 2025<br>• **Product line:** Term Insurance<br>• **Support mechanism:** Premium payment support for the main policy<br>• **Eligible beneficiaries:** Policyholder and spouse | • **Launch date:** 15 November 2025<br>• **Product line:** Health and Personal Accident Insurance<br>• **Support mechanism:** Premium payment support for the main policy<br>• **Eligible beneficiary:** Insured person | • **Launch date:** 15 November 2025<br>• **Product line:** Health and Personal Accident Insurance<br>• **Support mechanism:** Premium payment support for the main policy<br>• **Eligible beneficiaries:** Policyholder and spouse |

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|---|---|---|---|
| **Outstanding Benefits** | • Supports continued premium payments for the main policy in the event of the insured's death<br>• Helps maintain the validity and long-term benefits of the main policy<br>• Minimizes disruption to the family's protection and savings plans | • Supports 100% of the annual periodic premium/basic premium of the main policy<br>• Applies when the insured is diagnosed with an early-stage or advanced-stage critical illness<br>• Helps maintain the insurance validity of the main policy<br>• Minimizes disruption to the family's financial protection plan | • Supports 100% of the annual periodic premium/basic premium of the main policy<br>• Applies when the policyholder or spouse is diagnosed with an early-stage or advanced-stage critical illness<br>• Extends protection coverage to the premium payer and spouse<br>• Helps maintain policy validity and insurance benefits for the family |
| **Value for Customers and the Community** | • Ensures long-term insurance benefits for loved ones<br>• Strengthens the stability of the family's financial plan<br>• Enhances sustainable protection value within the community-focused solution portfolio | • Enhances financial protection against critical illness risks<br>• Helps maintain the insurance policy when customers face difficulties in paying premiums<br>• Strengthens the sustainability of the family's financial plan | • Enhances financial protection against critical illness risks<br>• Expands the layer of protection for both the policyholder and spouse<br>• Supports the stability of family finances when health-related events occur |

The simultaneous launch of 10 new products in 2025 further demonstrates Baoviet's commitment to developing integrated and specialized insurance solutions, contributing to enhanced financial security, healthcare support, and stronger risk resilience for the community.

BAOVIET

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