

BAOVIET



ASPIRE 
TO RISE
INTEGRATED REPORT
2024

INTRODUCTION

The year 2024 is considered a preparatory year, marking the beginning of a new era for the entire nation: the Era of Growth. This era signifies development and prosperity under the leadership of the Communist Party, striving to build a successful socialist Vietnam—a nation of wealth, strength, democracy, fairness, and civilization—standing on par with global powers. In alignment with the national spirit, Baoviet commemorates its 60-year journey by embodying the "Aspire to Rise" in this new era.

The central theme, "Aspire to Rise," reflects the spirit of innovation, ambition, and determination to enhance business and management capabilities. It aims to build a sustainable future, overcome challenges, and seize opportunities in the modern age.

With a solid foundation built over 60 years, Baoviet continues to optimize operational efficiency, improve service and product quality, and strengthen governance according to international standards. The achievements of Baoviet are not only measured by impressive figures but also by continuous innovation and resilience, reaffirming its commitment to creating sustainable value for customers, partners, shareholders, and the community.

In 2024, amid fluctuations in the financial and economic markets, Baoviet Group has implemented key strategic solutions, focusing on research and the application of advanced technology to enhance customer experience and strengthen market competitiveness. The theme "Aspire to Rise" also reflects the strong determination of the leadership and all employees within Baoviet's system. We not only focus on development and stability but also drive creativity, innovation, and adaptability in an increasingly complex business environment. This serves as a testament to Baoviet's commitment to transformation, sustainable growth, and increasing corporate value throughout its journey.

The 2024 Annual Report is a dynamic and multi-dimensional depiction of achievements over the past year, as well as proof of the long-term strategies Baoviet has implemented to build a strong foundation for future development. With the spirit of "Aspire to Rise," Baoviet Group will continue to enhance competitiveness, solidify its leading position, expand collaboration opportunities, and contribute positively to Vietnam's economic growth.

Highlights

- The Integrated Report complies with **international IIRC standards**
- Financial statements are prepared in accordance with **International Financial Reporting Standards (IFRS)**
- The Sustainability Report follows the **GRI Standards**
- **Non-financial indicators** are assured by **Internal Audit**
- **ESG integration** into corporate governance strategy, aiming for sustainable development

- Alignment of Baoviet’s operations with the **17 United Nations Sustainable Development Goals (SDGs)**
- The report references the **latest 2023 OECD Corporate Governance Principles** and the **Vietnam Corporate Governance Manual 2025**
- Published in **interactive PDF format**, enabling quick access by clicking on chapter names and section titles in the left-hand Table of Contents
- Adheres to the **Corporate Sustainability Index (CSI)** – the standard for evaluating and ranking sustainable businesses in Vietnam
- Enhanced reader experience across **multi-platform applications**

Investment Highlights

Consistently maintaining its leading position in both life and non-life insurance sectors.

As a pioneer and trailblazer in Vietnam's Finance – Insurance market, Baoviet has affirmed its leading position and is recognized as a top reputable brand in the industry. This is supported by a workforce of over 220,000 talented, passionate, and experienced staff, agents, and consultants.

Over 60 years of establishment and development, Baoviet has built an extensive distribution network, comprising 180 branches and over 1,000 transaction offices across all provinces and cities in Vietnam, ensuring maximum access and responsiveness to customer needs nationwide.

Affirming its status as Vietnam’s leading Finance – Insurance Group, Baoviet continues to hold a top position in non-life insurance, life insurance, fund management, securities, and other financial services. In 2023, total revenue from non-life insurance activities reached VND 11,928 billion, while life insurance generated total revenue of VND 43,551 billion. Notably, in 2024, Baoviet led the market in both total revenue and new business premium revenue in the life insurance sector.

Role in Market Creation and Development

With a mission to pioneer and lead Vietnam’s insurance market, Baoviet actively works to build a transparent, safe, and efficient insurance and capital market.

Baoviet recognizes its responsibility to the community and society, spreading humanitarian values through social welfare programs, community support, and environmental protection initiatives.

Growth Potential

Baoviet has built a strong foundation, ready for a significant transformation in the future and expansion opportunities in Vietnam’s financial and insurance markets.

Sustainable, safe, and efficient growth.

Maintains a leading position among financial institutions with the highest ROE and ROA ratios.

BVH Stock – An Attractive Investment

Baoviet Holdings is a publicly listed company with a large market capitalization. BVH stock plays a leading role in the insurance sector, offering high liquidity and consistently being included in the portfolios of foreign ETFs in Vietnam.

The only insurance brand consistently listed in Vietnam's Top 50 Best Listed Companies by Forbes since its inception.

Among the top financial institutions with stable cash dividends over the years.

Chapter 1:

Aspire to Rise

Founded in 1965, Baoviet takes pride in a 60-year journey dedicated to the mission of "Ensuring peace of mind, prosperity, and long-term benefits for customers, investors, employees, and the community." This 60-year milestone not only affirms its value and reputation but also demonstrates a strong aspiration to continue creating positive and sustainable values while contributing to a stronger Vietnam.

- Extensive distribution network with approximately 180 branches and over 1,000 transaction offices nationwide.
- 100 non-life insurance products, 30 life insurance products.
- Over 220,000 agents and consultants.
- Nearly 6,500 employees.
- 18 million customers.
- Listed in the Top 50 Most Valuable Brands in Vietnam, Baoviet is recognized as "Vietnam's Most Valuable Insurance Brand," with a brand value of USD 731 million.

Chapter 2: Synergy

Baoviet's vision for 2035 is: "Sustainability is the most reputable and largest Group in the Financial - Insurance sector in Vietnam." With its industry-leading position, the member subsidiaries of Baoviet have joined forces to leverage and promote their existing advantages in networks and resources to create superior, competitive joint products that better meet customer needs and optimize resources and costs. This collective strength enables Baoviet to harness its overall power on a sustainable foundation and achieve its strategic goals for the 2021-2030 period, which are:

- Maintain a leading position in market share of insurance premiums, with differentiation in providing personal financial products and services.
- Have the largest and most diverse sales and post-sales service system in Vietnam.
- By 2025, build the Baoviet digital ecosystem to provide diverse, user-friendly, and accessible products and services.
- By 2030, invest in and achieve good profits from the auxiliary service chain in the insurance industry, aiming to complete the Baoviet ecosystem.
- Consolidated total assets to grow at an average rate of 10-11% per year during the 2021-2030 period.
- Consolidated total revenue to grow at an average rate of 10-11% per year during the 2021-2030 period.
- Consolidated net profit to grow at an average rate of 6-7% per year during the 2021-2030 period.

Chapter 3: Innovation

Baoviet affirms its leading position in the life insurance and non-life insurance markets, continuing the trust it has built over the past 60 years.

In the context of strong development and increasing competitive pressure among companies today, Baoviet believes that "Innovation" is the "guiding principle" for increasing its competitive capacity and ensuring long-term development. Over 60 years of building and developing a leading Financial - Insurance Group in Vietnam, Baoviet has always strived to foster breakthrough thinking to continue leaving new milestones on the next journey in its development history.

- The life insurance business segment recorded total revenue of VND 43,551 billion and post-tax profit of VND 1,510 billion, an increase of 33.7% compared to 2023; continuing to lead the market in terms of total life insurance premium revenue and new business premium revenue.
- The non-life insurance segment marked a positive year with total revenue reaching VND 11,928 billion, up 1.3% year-on-year.
- Financial services and other segments recorded total revenue of over VND 2,100 billion, contributing 4% to the Group's total consolidated revenue.
- Capital adequacy ratios/financial safety ratios of the Group's member subsidiaries consistently maintained high prudence levels.
- In 2024, Baoviet paid over VND 745 billion in cash dividends to shareholders, equivalent to a dividend yield of 10.037% based on par value — a stable and attractive cash dividend level in the market.
- The Holdings strengthened its role as a central hub in managing and coordinating investment activities, while integrating ESG (Environmental, Social, and Governance) factors into investment operations.

Chapter 4

Effectiveness

The pioneering spirit of Baoviet has been affirmed over the past 60 years. Not only is it the company that opened the Financial - Insurance market, but Baoviet is also the first to adopt good corporate governance practices, laying the foundation for sustainable and stable long-term development.

- A solid corporate governance structure with all the governance entities of a listed company.
- Applying international governance standards by adhering to international frameworks and practices on corporate governance from OECD, the ASEAN Corporate Governance Scorecard, and advanced governance models based on the practices of foreign strategic partners.
- Fully complying with legal regulations, the legal framework of Vietnam, and corporate governance regulations for listed companies in Vietnam.
- Implementing a unified governance model across the Group to ensure consistency in all activities.
- Ensuring transparency in all business activities and safeguarding shareholders' rights.
- Baoviet integrates ESG criteria, processes, and standards for environmental protection and climate change mitigation into its governance activities to ensure sustainable growth for the business.

Chapter 5

Dual Transformation

With strong belief, Baoviet is always dedicated to bringing sustainable and valuable benefits to customers, investors, employees, and the community.

As a company committed to sustainable development, Baoviet has been taking strong actions in implementing dual transformation.

Economic

Social Environment

- Committed to contributing to the national goal of achieving net-zero emissions by 2050.
- Adhering to the three factors of "Environment," "Social," and "Governance" (ESG) in corporate governance.
- Applying the Vietnam Sustainable Business Index (CSI) in sustainable development governance.
- Aligning with the 17 Sustainable Development Goals (SDGs) of the United Nations in business operations.

- Applying the GRI Standards in the implementation of the Sustainable Development Report.
- Compiling annual sustainable development indices according to the S&P Global CSA standards.

Chapter 6: Transparency

Trust from partners, investors, and customers has been built over 60 years through transparency in information disclosure. Baoviet prioritizes "openness and transparency" in financial reporting, complying with Vietnamese Accounting Standards (VAS) while pioneering financial statements under IFRS (International Financial Reporting Standards).

- Charter capital: VND 7,423,227,640
- Total consolidated revenue reached VND 56,875 billion, exceeding the annual target by 1.4%
- Consolidated post-tax profit reached VND 2,194 billion, growing by 16.6%
- Total consolidated assets grew by 13.6%, reaching VND 251,286 billion
- Contributed over VND 31,000 billion to the State Budget since equitization (in 2007) to date, with total over VND 13,100 billion paid in dividends to BVH shareholders since equitization
- Baoviet actively participates in developing both the insurance market and the capital market in Vietnam's financial sector

CHAPTER I: OVERVIEW

1. Board of Directors' Message
2. CEO's Message
3. Message from the Strategic Shareholder, Sumitomo Life
4. Baoviet's overview
5. Corporate Governance Structure
6. 10 Highlights of 2024
7. Major Awards of 2024
8. Key Performance Indicators (KPIs)

ASPIRE TO RISE

With 60 years of accompanying the nation, Baoviet is the leading Financial – Insurance Group with a pioneering legacy in developing and growing Vietnam’s financial and insurance markets.

- A large-scale distribution network with approximately 180 branches and over 1,000 transaction offices across provinces nationwide.
- 100 non-life insurance products and 30 life insurance products.
- Over 220,000 agents and consultants.
- Nearly 6,500 staff members across the system.
- 18 million customers.
- Ranked among the Top 50 Most Valuable Brands in Vietnam, with a brand value of USD 731 million.

OVERVIEW OF BAOVIET GROUP

HISTORY OF ESTABLISHMENT AND DEVELOPMENT

History:

- Established on January 15, 1965

Number of Employees (as of December 31, 2024):

- Approximately 6,500 staff across the Baoviet system
- Over 220,000 agents and consultants

Number of Customers:

- 18 million customers

Network:

- 180 branches and over 1,000 transaction offices nationwide

Product Portfolio:

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

Vision

“To be a sustainable, reputable, and the largest Financial – 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 accountability to customers, the community, and colleagues.
- **Cooperation:** Promoting teamwork and mutual respect among colleagues.
- **Dynamism:** Always proactive and ready to embrace new ideas and opportunities.
- **Quality:** Continuously improving work quality and aiming for higher standards.
- **Accessibility:** Creating a friendly, approachable working style and serving customers as attentively as serving ourselves.

Trading Name: Baoviet Holdings

Address: No. 8, Le Thai To Street, Hang Trong Ward, Hoan Kiem District, Hanoi

Charter Capital: VND 7,423,227,640,000

Enterprise Registration Certificate:

Baoviet Holdings has amended its enterprise registration certificate 15 times, with the most recent (15th) amendment made on July 12, 2022.

Business Highlights

Distinctive and Outstanding Position

- As the leading Financial – Insurance Group in Vietnam, Baoviet boasts a 60-year history, a highly reputable brand, and the most experienced workforce in the financial and insurance market with over 220,000 employees, agents, and consultants.
- Baoviet has the largest distribution network in Vietnam's financial and insurance industry, comprising 180 branches and over 1,000 insurance transaction offices across all provinces and cities—unmatched by any other financial-insurance group in the country.
- Baoviet leads in non-life insurance, life insurance, fund management, securities, and other financial services. In 2024, non-life insurance revenue reached VND 11,928 billion, while life insurance revenue hit VND 43,551

billion, maintaining a top position in total premium revenue market share across both life and non-life segments.

- Offering a wide range of life and non-life insurance products tailored to both individuals and businesses, Baoviet contributes to raising public awareness of insurance's importance in risk management.
- Actively contributes to the state budget and invests in and supports social welfare programs.

Role in Market Formation and Development

- Baoviet plays an active role in shaping the insurance and capital markets within Vietnam's financial landscape.
- A pioneer in social insurance programs such as agricultural insurance, natural disaster risk insurance, export credit insurance, and microinsurance.
- Continuously enhances customer experience through technology application and operational optimization, driving healthy competition in the insurance industry.

Strong Growth Potential

- Baoviet has established a solid foundation for sustainable growth and is well-prepared to capitalize on major opportunities in Vietnam's financial and insurance markets.
- Demonstrates consistent, effective growth in revenue and profit across Insurance – Investment – Financial – Banking segments.
- Remains among the top-performing financial institutions in terms of return on equity (ROE) and return on assets (ROA).

BVH Stock Attractiveness

- As a listed company with a large market capitalization, Baoviet's BVH stock plays a leading role in the insurance sector, maintains high liquidity, and is consistently included in the portfolios of foreign ETFs in Vietnam.
- Among the top financial institutions in terms of consistent cash dividend payouts over the years.

**60-YEAR JOURNEY
ASPIRE TO RISE**

Year	Milestone
1965	Vietnam Insurance Company officially commenced operations on January 15, 1965.
1989	Vietnam Insurance Company was converted into Vietnam Insurance Corporation.
1996	Became the first mixed insurance company in Vietnam by establishing the first life insurance company in the market.
1999	Established Baoviet Securities Company – the first securities company in the market.
2005	Established Baoviet Fund Management Company.
2007	Conducted IPO and established Baoviet Financial – Insurance Group. HSBC Insurance acquired a 10% stake in Baoviet.
2008	Established Baoviet Commercial Joint Stock Bank.
2009	BVH shares were listed on HOSE. Established Baoviet Investment Company. HSBC Insurance increased its stake in Baoviet to 18%.
2010	Launched a new brand identity.
2011	Baoviet Holdings increased its charter capital to VND 6,805 billion through a private placement to existing shareholders.
2012	Sumitomo Life became Baoviet’s strategic shareholder. Baoviet Bank increased its charter capital to VND 3,000 billion.
2013	Baoviet Insurance and Baoviet Life successfully increased their charter capital to VND 2,000 billion.
2014	Organized celebrations marking Baoviet's 50th anniversary.
2015	Completed the restructuring plan for Baoviet Financial – Insurance Group for the 2011–2015 period.
2016	Became the first financial – insurance group in Vietnam to surpass USD 1 billion in revenue.
2017	Opened Baoviet's first Financial Supermarket; rebranded with a goal to reach international markets.
2018	Took the lead in the Fourth Industrial Revolution (Industry 4.0).
2019	Successfully implemented a private placement project with Sumitomo Life, increasing Baoviet’s charter capital to VND 7,423 billion, completing the Holdings’ capital increase strategy for 2016–2020.
2020	Fulfilled business plans despite the global economic impact of the Covid-19 pandemic.
2021	Safely adapted during the pandemic; consolidated total revenue surpassed USD 2 billion.
2022	Paid a cash dividend at a record-high rate of 30.261% (equivalent to over VND 2,246 billion) – the highest in the insurance sector.
2023	Completed the development of Baoviet Group’s Strategy for 2021–2030 period, with a vision to 2035.
2024	Consolidated post-tax profit reached VND 2,000 billion.

MESSAGE FROM THE BOARD OF DIRECTORS – 2025

The year 2024 has come to a close with proud achievements and new challenges. The global economy continues to experience rapid fluctuations: rising economic and geopolitical competition, climate change, and the pressure of digital and green transformation. In this context, Baoviet Holdings has maintained its growth momentum, reaffirming its leading position in the financial and insurance market in Vietnam and aiming to reach international stature.

In 2024, Baoviet achieved impressive results, with its member companies remaining among the top leaders in life insurance, non-life insurance, fund management, and securities. Prestigious organizations, both domestic and international, continued to honor Baoviet with esteemed awards, affirming the brand's value and its pioneering position in the market.

Alongside economic growth, Baoviet remains committed to the mission of sustainable development, especially in key areas: environmental protection, social responsibility, and corporate governance aligned with international standards. Adapting to and investing in green finance, and accompanying businesses and customers in the sustainable transition process, are essential components of Baoviet's long-term development strategy.

Under the close guidance of regulatory authorities and with the unity of the leadership team and all employees, Baoviet is committed to promoting internal strengths, fostering innovation, enhancing service quality, and developing a comprehensive digital financial-insurance ecosystem to meet the increasingly high demands of customers.

Innovation – Breakthrough – Expansion

Entering 2025, Baoviet identifies this as a pivotal year to accelerate the implementation of its 2021–2030 development strategy. With two pillar strategies—**Digital Transformation** and **Green Transformation**—Baoviet aims not only to optimize business operations but also to spread sustainable values to the community and the economy.

- **Digital Transformation** will continue to be strengthened to enhance customer experience, modernize operational processes, and develop integrated, intelligent, all-in-one financial-insurance products, creating a competitive advantage in the digital era.
- **Green Transformation** will be widely implemented through investments in sustainable financial portfolios, the development of environmentally responsible insurance solutions, and companionship with communities and businesses on the journey toward a greener future.

The achievements gained serve as a driving force for Baoviet to continue affirming its pioneering position as Vietnam's leading Finance - Insurance Group. With creativity, determination, and relentless effort, Baoviet will reach new heights, contribute positively to economic and community development, and extend the Baoviet brand further on the international stage.

Baoviet – Steadfast Growth – Aspire to Rise!

Respectfully,

On behalf of the board of Directors of Baoviet Holdings

Acting Chairman of the BOD

Tran Thi Dieu Hang

We firmly believe that with trust and a shared commitment to the values of **“Solidarity – Sharing – Synergy – Innovation – Leadership”**, we will overcome all challenges and lead Baoviet to greater heights—driving effective, sustainable growth and realizing our 2030 vision:

“To be the most reputable and leading Financial – Insurance Group in Vietnam, built on sustainability.”

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

Dear Valued Shareholders, Customers, and Colleagues,

The year 2024 closed amid numerous difficulties and challenges, heavily influenced by abnormal global climate change, escalating geopolitical tensions, and the intensifying conflicts in Ukraine and the Middle East. However, 2024 also brought many bright spots, as Vietnam's macroeconomic indicators remained positive, with encouraging signals for growth and promising prospects for the country's economic development in the near future.

The insurance market during 2023–2024 faced various hardships and fluctuations. Nonetheless, insurance enterprises have taken strong and decisive actions to improve operational efficiency and prioritize the quality of growth. Though the pace of recovery remained slow, there were positive signs of revival. By the end of 2024, the total assets of insurance companies were estimated at VND 1,007,204 billion (an increase of 10.88% year-on-year); total owners' equity reached VND 210,124 billion (up 6.45%); total insurance premium revenue was estimated at VND 227,495 billion (a slight decrease of 0.26%); and total insurance payouts reached VND 93,906 billion (up 17.94%). In 2024, insurance companies reinvested an estimated VND 850,075 billion back into the economy (up 13.17% year-on-year) and increased total insurance technical reserves by 13.26%, reaching

approximately VND 676,265 billion. Notably, insurance benefit payouts increased by 17.94%, estimated at VND 93,906 billion.

Amid this backdrop, Baoviet Holdings coordinated with its member units to implement many important initiatives, laying a solid foundation for sustainable development. Central to these efforts were the research and implementation of advanced technologies and the development of sales support tools for agents to deliver optimal customer experiences and enhance competitiveness. We also effectively expanded the cross-selling synergy project between Baoviet Life Insurance Corporation, Baoviet General Insurance Corporation, and BaovietBank. At the same time, the Group is intensifying efforts to complete its internal regulatory system in line with new legal frameworks, thereby establishing a unified, comprehensive governance structure. This ensures centralized management from the Group to its subsidiaries in key areas such as human resources, finance, investment, infrastructure development, brand, and IT, enabling member units to concentrate resources on their core business activities and fully leverage the Group's network and professional capabilities.

In parallel with technological modernization, Baoviet continuously diversifies its product portfolio, enhances service quality, and expands distribution channels to strengthen customer trust and meet rising demand. As a result, over the past year, Baoviet Holdings and its Subsidiaries were honored with numerous prestigious awards from respected domestic and international organizations, affirming the Baoviet brand's standing in Vietnam's financial–insurance market.

2025 – “Aspire to Rise”

Amidst the rapid waves of the technological revolution and global transformation, Baoviet people are not just observers but pioneers shaping the future. Entering 2025, with the theme **“Aspire to Rise”** as the guiding message of this year's Annual Report, Baoviet Holdings reaffirms and commits to a vigorous transformation—constantly innovating and determined to strengthen business and governance capabilities. This is our vision for building a sustainably growing future, resilient against all challenges and confidently advancing alongside the nation in the New Era.

Baoviet will accelerate strong cooperation between the life and non-life insurance sectors to develop new and differentiated products that create a competitive edge. We aim to enhance investment efficiency to increase returns for customers, shareholders, and investors, gradually achieving sustainable development, exceeding the business targets for 2025, and progressing toward the strategic goals set for the 2021–2030 period.

To “create” is not merely to adapt to a new environment—it is to proactively shape and seize new opportunities. Baoviet will continuously invest in capabilities and

resources to develop breakthrough financial and insurance solutions that deliver tangible value to both customers and the community.

With our established technological foundation and the intellectual strength of Baoviet's people, I am confident that Baoviet Financial–Insurance Group will remain a pioneering enterprise in shaping the future—not only within the Financial–Insurance sector but also in driving sustainable development across society.

On behalf of the Leadership of Baoviet Holdings, I would like to sincerely thank our valued shareholders, customers, partners, state management agencies, and all employees, agents, and consultants across the system for your continued support and companionship. We look forward to your ongoing support in the years ahead. Together, we will shape a brighter future—Baoviet, where people feel more secure about their finances and their future.

Wishing you all health, happiness, and success!

Sincerely,

**Acting Chief Executive Officer
Baoviet Holdings
Nguyen Xuan Viet**

MESSAGE FROM STRATEGIC SHAREHOLDER SUMITOMO LIFE

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

To become “an insurance company group that contributes to the well-being of Japan, the world and the future of the planet”, we have set our aspiration for 2030 as “an indispensable insurance company group” that contributes to well-being. In order to achieve this goal, we will not only focus on areas that meet the needs of our customers such as “insurance” and “health promotion”, but also actively work to solve social issues such as “regional revitalization”, “the global environment” and promote initiatives that support the well-being of all stakeholders, including our business partners and employees. With our advanced value centered on Vitality, our health-enhancing insurance policy, we aim to contribute to “better lives” of as many people as possible and achieve a sustainable future.

In 2024, Sumitomo Life fully acquired Singlife, a Singapore-based life insurance company. This investment demonstrates our strong belief in the potential of the Southeast Asian insurance market. We continue to have high expectations for the Vietnamese insurance market and Baoviet, and we are committed to supporting their growth.

Since 2012, Baoviet Holdings and Sumitomo Life have been building a solid strategic partnership. Sumitomo Life has deepened mutual understanding through the dispatch of many personnel who act as members of BOD, Members Council and technical experts to support the further development of Baoviet Holdings, as well as through exchanges between the two countries.

Moreover, in 2019, Sumitomo Life underwrote a capital increase for Baoviet Holdings, contributing to the strengthening of Baoviet's financial capacity, and also dispatched more personnel to Baoviet Holdings, to support in the formulation of the next medium-term business planning and life insurance businesses in particular. Through this journey, we are honored to celebrate momentous 60th anniversary of Baoviet Holdings as a partner.

2024 was a year marked by substantial damage caused by Typhoon Yagi. We would like to express our condolences to the victims of the typhoon and commend the sincere and prompt responses of Baoviet's staff to the customers. While the Vietnamese life insurance market faced a challenging environment in 2024, it is very encouraging to see that Baoviet Holdings still has a good growth rate and established a firm position as the No. 1 brand in the Vietnamese insurance market and continue to make progress, mainly through sales staff channels, and implementing stable management.

Sumitomo Life believes that our goal of “becoming an indispensable company” that contributes to the “well-being of customers and society” is shared by Baoviet Holdings, and Sumitomo Life will continue to grow together with Baoviet Holdings, by further strengthening our cooperative relationship.”

SUMITOMO LIFE CEO

Takada Yukinori

No: 427/2025/TĐBV-KTNB

Hanoi, 15th April 2025

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 2024, the Internal Audit Block of Baoviet Holdings has performed limited assurance on Baoviet Group's selected Sustainability indicators for the year 2024.

Management's Responsibility

The management of Baoviet Holdings is responsible for the preparation and presentation of Baoviet Group's Sustainability Report for the year 2024 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 2024.

Internal Audit Block's Responsibility

The Internal Audit Block's responsibility is to provide independent and objective opinions on selected Sustainability indicators for the year 2024 based on procedures, methodology stipulated in the Decree No. 05/2019/ND-CP dated 22th January 2019 of Government on Internal Audit, Regulations on 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 Block has provided limited assurance service for selected Sustainability indicators in Baoviet Group's Sustainability Report for the year 2024 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 2024 have been fairly presented in all material aspects in accordance with the Sustainability Reporting Standards and the Financial Services Sector Disclosures of the GRI.

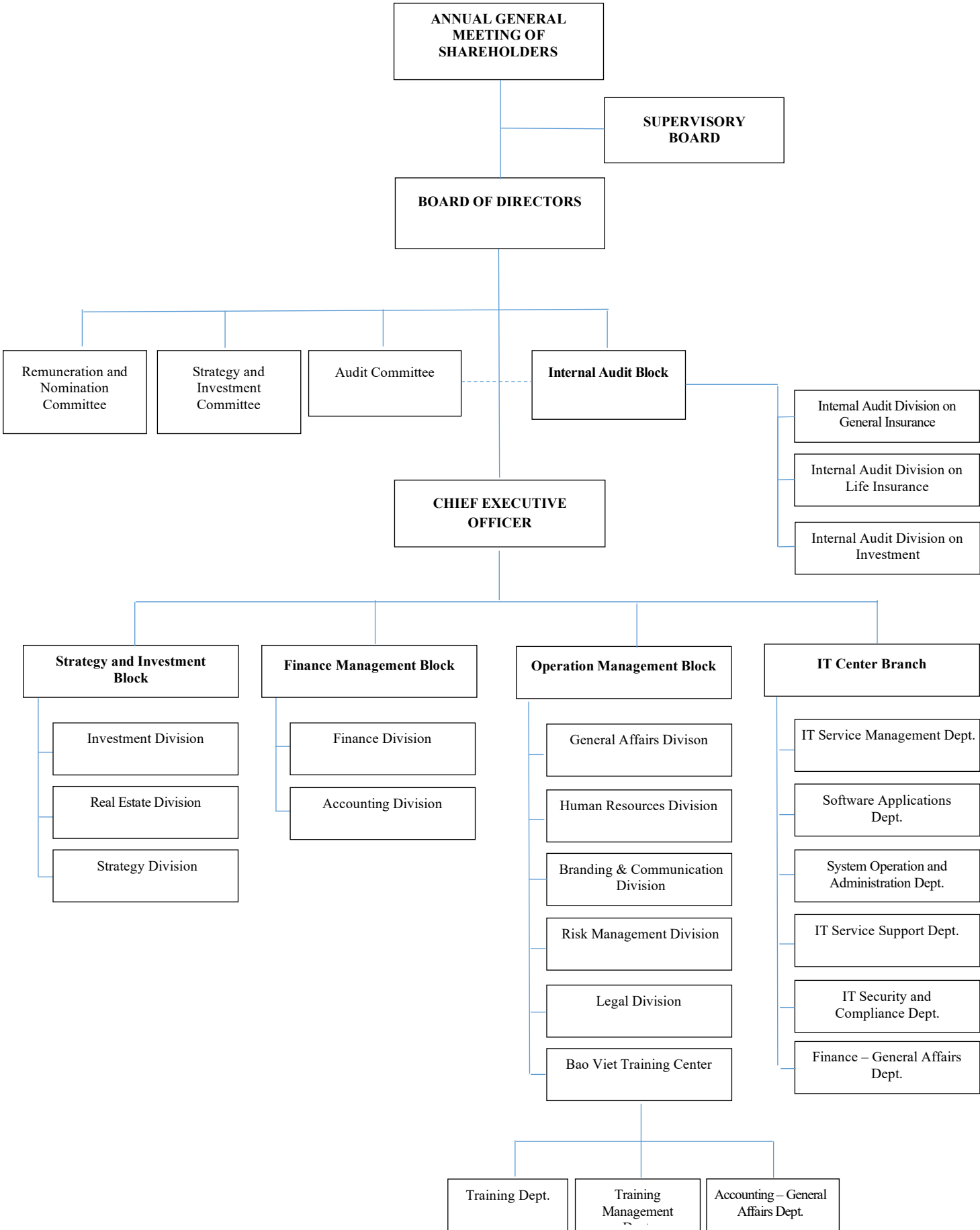
Recipients:

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

**ON BEHALF OF INTERNAL AUDIT BLOCK DIRECTOR
DEPUTY DIRECTOR**

Nguyen Quang Vinh

BAOVIET HOLDINGS ORGANIZATIONAL CHART (From 28/11/2024)



BAOVIET - 10 HIGHLIGHTS IN 2024

The year 2024 takes place in a context full of challenges and difficulties, with fewer opportunities. It serves as a foundation for breakthrough development across most economic sectors in general and Baoviet in particular. Let's reflect on the year 2024 by reviewing 10 key milestones that represent the remarkable achievements of the entire system.

No. | Highlight

1. Baoviet proudly celebrates 60-year journey of “Keeping the trust”.
2. Consolidated total revenue reached VND 56,875 billion; consolidated profit after tax surpassed VND 2,000 billion.
3. Baoviet affirms its number one position in the life insurance market and maintains a leading position in the non-life insurance market.
4. Securities and fund management businesses achieved positive results.
5. Baoviet continues to make technological and digital transformation advances in the 4.0 era.
6. Member subsidiaries launched superior new products and services, implemented customer appreciation programs, and adopted a customer-centric approach.
7. Cross-selling synergy maximized the strength of Baoviet's ecosystem, contributing VND 1,000 billion in revenue.
8. The Party, Trade Union, and Youth Union activities of Baoviet Group achieved significant results.
9. Baoviet continues to affirm its position as a leading brand with numerous prestigious titles and awards.
10. Baoviet actively contributes to social security activities, aiming for a sustainable development future.

MAJOR AWARDS OF 2024

In 2024, Baoviet Holdings and its member subsidiaries received numerous prestigious awards, recognizing the organization's excellence and reputation as Vietnam's leading financial-insurance institution both domestically and internationally.

1. Prime Minister Pham Minh Chinh presented the Vietnam National Brand 2024 symbol to Baoviet Life Insurance Services and Baoviet Non-life Insurance Services.
2. Baoviet was honored in the Top 10 Sustainable Businesses in Vietnam.
3. Baoviet was named among the Top 50 Best Listed Companies in Vietnam for the 12th consecutive year.
4. Baoviet became the only Vietnamese insurance enterprise to be ranked for the first time in the Fortune Southeast Asia 500 list.
5. Baoviet was ranked for the third consecutive year in the Dow Jones Sustainability Indices (DJSI) for sustainable businesses.
6. Baoviet was recognized among the Top 10 Best Annual Reports in the financial sector.
7. Baoviet received the award for Most Impressively Presented Sustainability Report.
8. Baoviet won the Platinum Award in the Finance – Insurance sector for both its Annual Report and Sustainability Report; it was also ranked among the Top 5 Best Annual Reports in Vietnam, received a Gold Award for Internal Publications, and an award for Best Use of Technology in Reporting; it was ranked 17th globally among the Top 100 Annual Reports by the League of American Communications Professionals (LACP).
9. Baoviet Life: 8 consecutive years leading the Top 10 Most Reputable Life Insurance Companies in Vietnam; recognized among the Top 10 Outstanding Brands in Asia-Pacific; awarded Best Life Insurance Company in Vietnam 2024 and Most Satisfying and Customer-centric Life Insurance Company.
10. Baoviet Insurance: Named among the Top 10 Enterprises Creating the Most Value in Vietnam 2024 in the non-life insurance sector, and in the Top 500 Value-Creating Enterprises in Vietnam 2024; honored for “60 Years of Outstanding Achievements – Vietnam Insurance Industry” by Global Banking & Finance Review.
11. Baoviet Fund Management Company: Awarded Best Fund Management Company in Vietnam 2024 by International Finance Magazine.
12. Baoviet Securities Company: Included in the Top 100 Best Workplaces in Vietnam in the medium enterprise category; ranked among the Top 10 Listed Companies with Best Corporate Governance Practices (2023–2024); recognized as an Outstanding Member in Stock Transaction Settlement Activities in 2024.

Key Performance Indicators (KPIs)

Unit: VND Billion

Indicator	Consolidated	Baoviet Holdings	Baoviet Insurance	Baoviet Life	Baoviet Fund Management	Baoviet Invest	Bảo Việt Securities (*)
Total Assets (VND billion)	251,286	18,266	14,864	223,039	213	284	5,629
Owner's Equity (VND billion)	23,566	18,071	3,394	9,786	182	210	2,475
Total Revenue (VND billion)	56,875	1,693	11,928	43,551	175.8	272	949
Revenue from Insurance Activities (VND billion)	43,506	-	11,350	32,163	-	-	-
Profit Before Tax (VND billion)	2,663	1,180	363	1,851	90.8	11.4	247
Profit After Tax (VND billion)	2,194	1,180	298	1,510	72.6	8.8	206
Charter Capital (VND billion)	7,423	7,423	2,900	6,000	100	200	722
ROE (Return on Equity)	9.3%	6.5%	8.8%	15.4%	40.0%	4.2%	8.3%
ROCC (Return on Contributed Capital)	29.6%	15.9%	10.3%	25.2%	72.6%	4.4%	28.6%

(*) Figures for BVSC represent actual revenue/profit achieved.

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

SYNERGY

With the vision toward 2035 of becoming “a sustainable, prestigious, and the largest financial–insurance group in Vietnam”, Baoviet Holdings has set out its strategic goals for the period 2021–2030 as follows:

- Maintain a leading position in terms of insurance premium market share, and differentiate through personal financial products and services in Vietnam.
- Build and maintain the largest and most diversified sales and after-sales service network in Vietnam.
- By 2025: Fundamentally establish Baoviet’s digital ecosystem for service delivery.
- By 2030: Invest in and gain solid returns from ancillary services in the insurance sector, aiming to complete the Baoviet Ecosystem.
- Achieve average annual consolidated asset growth of 10–11% during 2021–2030.
- Achieve average annual consolidated revenue growth of 10–11% during 2021–2030.
- Achieve average annual consolidated post-tax profit growth of 6–7% during 2021–2030.

BUSINESS ENVIRONMENT: OPPORTUNITIES AND CHALLENGES

Opportunities, Challenges, and Risks to 2025

In a context where the global economy and financial markets are increasingly unpredictable, and Vietnam’s business environment remains complex and fraught with latent risks such as epidemics and natural disasters, Baoviet has proactively undertaken forecasting and analysis to identify shifts in the business landscape and evaluate potential opportunities and challenges in the short, medium, and long term. From there, analyses and assessments have been conducted to identify the opportunities and challenges for Baoviet’s business operations through 2025.

In the context of an unpredictable global economy and volatile financial markets, combined with a complex and risk-laden business environment in Vietnam, Baoviet has proactively undertaken forecasting and analysis to understand changes in the business environment.

Long-Term Opportunities and Challenges

The global economic outlook remains difficult, with many uncertainties and unpredictable risks. Economic recovery is expected to be modest due to lingering challenges. In this context, Baoviet Holdings has identified several key opportunities and challenges that will shape its business activities up to 2025:

Key Influencing Factors	Impacting Elements	Insurance sector	Investment sector	Financial services sector
Macroeconomic Context	<i>Government promotes public investment but reduces investment in new projects</i>		●	●
	<i>Enterprises recover after a period of significant difficulty</i>	●	●	●
	<i>Inflation control</i>	●	●	●
	<i>Low interest rate environment</i>	●	●	●
	<i>Increase in savings and reduction in spending</i>	●		●
	<i>Insurance fraud and premium debt</i>	●		
	<i>Exchange rate fluctuations</i>	●	●	●
	<i>Tightened credit and monetary policy</i>			●
	<i>Rise in bad debts</i>			●
Restructuring of the financial-insurance market	<i>Capital increase pressure, stricter regulatory supervision requirements</i>	●	●	●
	<i>Market reform towards greater transparency and professionalism</i>	●	●	●
	<i>Restructuring of the financial sector</i>		●	●


Key Influencing Factors	Impacting Elements	Insurance sector	Investment sector	Financial services sector
Deep integration into the regional and global economy	<i>Increased competition with foreign enterprises</i>	●	●	●
	<i>Promotion of trade activities</i>	●	●	●
	<i>Increase in foreign investment flows</i>		●	●
Demographic and social factors	<i>Low insurance penetration/GDP</i>	●		
	<i>Golden population structure, rapidly growing middle class</i>	●	●	●
	<i>People's awareness and understanding of insurance is increasing</i>	●		
	<i>Pressure to research the market carefully</i>	●	●	●




GROWTH DRIVERS





 Internal factors
  External factors

The major risk

Towards the goal of sustainable and effective development with the 2024 message “Aspire to rise”, Baoviet Holdings and its subsidiaries always focus on identifying, managing major risks, new risks arising from business activities. Here are some key risks and emerging risks that were effectively managed and controlled in the last year:

Type of risk	Identification	Level & Trend	Monitoring and management of risk
Insurance risk	<ul style="list-style-type: none"> Changes in legal regulations, policies, and macroeconomics; The cost of insurance claims fluctuated strongly due to inflation factors; Improper charging assumptions lead to a calculated premium that does not cover the obligation to pay for arising insured events; Risks related to disasters and epidemics, natural disasters, floods 		<ul style="list-style-type: none"> Assessing risks in designing new insurance products, underwriting, inspecting and payment/ compensating insurance; assess and set the accumulated risk limits according to each profession, products... 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. Maintain cash flow management policies, ensure liquidity, meet compensation payment needs, and maximize the profitability of idle funds. 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

Type of risk	Identification	Level & Trend	Monitoring and management of risk
			accordance with the Law on Insurance Business 2022.
Credit risk	<ul style="list-style-type: none"> • Risks arising from the deterioration of creditworthiness and financial position of partners • Risk of arising bad debts or overdue bond investments, overdue deposits occurred • Credit risk in insurance business activities, margin trading activities. 		<ul style="list-style-type: none"> • Developing internal regulations on credit assessment, setting investment limits and risk limits; • 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. • Periodically evaluate the collateral assets of corporate bonds
Market risk	<ul style="list-style-type: none"> • Impact of the world economy, macroeconomics • Fluctuations in deposit interest rates, government bonds interest rates • Volatility of stock prices, exchange rate and/or prices of other commodities. • The increase in competitors, pricing pressure, new products, or emerging distribution channel models 		<ul style="list-style-type: none"> • Develop a safe investment policy and diversify products, set investment limits and risk limits; supervision process before, during and after investment • Apply analytical and forecasting models; manage, measure in terms of Value at risk, interest rate sensitivity assessment - PVO1, scenario analysis, pressure test; • Monitored by using monthly risk reports, and quarterly risk reports. • Align with sustainable development goals, enhance competitive capabilities, and improve customer service
Liquidity risk	<ul style="list-style-type: none"> • 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.... • Financial sources to meet liquidity and short-term payment. 		<ul style="list-style-type: none"> • 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. • Managed by using limit, liquidity Gap, and scenario analysis. • Maintain highly liquid assets to consistently meet payment obligations.
Operational risk	<ul style="list-style-type: none"> • The risk of IT systems affecting the continuity of business; information security. 		<ul style="list-style-type: none"> • Develop and rehearse response scenarios for business disruption situations; Contingency Plan to Ensure Business Continuity

Type of risk	Identification	Level & Trend	Monitoring and management of risk
	<ul style="list-style-type: none"> • Risks from compliance with legal and internal regulations; • Risks from the external environment, epidemics, natural disasters. 		<ul style="list-style-type: none"> • Evaluation in terms of the impacts to continuity of business. • Monitored by using KPIs, monthly and quarterly reports. • Managed by Operational Risk Management Framework, Information Security Regulations, and processes, procedures and internal control system. • 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	<ul style="list-style-type: none"> • Risks arise when the mass media publish adverse information or products and services that do not meet the expectations of customers and investors. • Business activities, behaviors, attitudes of employees or third parties negatively affect the image of the business. 		<ul style="list-style-type: none"> • Managed by the processes, procedures, manuals, regulations handling crisis communication • Monitored, tracked by articles by press agencies, indicators from customer service center. • Always ensure compliance with information disclosure in accordance with the law, transparency of information. • Organize training and communication on dealing with media crises and reputational risks.
Strategic risk	<ul style="list-style-type: none"> • The annual business plan may not yet align with the strategic objectives plan. • Have not forecasted, fully assessed the elements of the business environment. <ul style="list-style-type: none"> • The impact of the global economy, macroeconomic conditions on investment activities, and insurance operations. 		<ul style="list-style-type: none"> • Develop medium- and long-term strategies, and establish a set of strategic management indicators. • Monitored by monthly and quarterly analysis of macroeconomic factors, business results, results of strategic plan. • Analyze and 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. • Investment infrastructure and information technology applications according to international standards, ensuring synchronization, modernity, safety and efficiency.
Sustainability risk	<ul style="list-style-type: none"> • Risks affected to sustainable development in the Baoviet system; • Social and environmental risks affected to Baoviet; • The risks from Baoviet's business activities affected to environment and society. 		<ul style="list-style-type: none"> • Business development strategy always prioritizes sustainable development goals, digital growth, and green growth. • Periodically monitor the financial and non-financial indicators. • Managed by procedures and regulations, auditing sustainable reports by internal and external audit.

Type of risk	Identification	Level & Trend	Monitoring and management of risk
			<ul style="list-style-type: none"> • Business development strategy always prioritizes sustainable development objectives. • Research products applying green technology and utilizing sustainable resources. • Collaborate with organizations and governments to promote sustainable development.

Level:

	High risk
	Medium risk
	Low risk

Trends: (forecast)

↑	Increasing
↔	Stable
↓	Reduce

BUSINESS MODEL AND KEY GROWTH DRIVERS

On the path of nearly 60 years of development, Baoviet determines that a business can only implement a sustainable development strategy when combining growth goals, economic profits with social development and environmental protection. On the basis of identifying the main factors affecting business operations and concerns of the stakeholders, Baoviet has built a business model to maximize the efficiency of internal factors (human resources, capital, intellectual property, brand reputation...) and other external factors such as sustainable development trends, demographics, social responsibility to create values output including products and services, economic values (revenue, profit, dividends) to bring added value to stakeholders. These contents are generalized according to the following model:

Business model



Optimizing factors that drive growth of Baoviet

For an enterprise, the effectiveness in utilizing input resources plays a decisive role in value creation. This value comprises economic value - such as sustainable growth in revenue and profit, as well as dividends for shareholders; added value for customers through superior products and services; material and emotional value for employees, including welfare, a supportive working environment, and income; and broader benefits for other stakeholders, including contributions to society and the environment.

In order for enterprises to make appropriate decisions regarding allocating or focusing resources on developing which factors to promote the development of the Enterprise, the identification of growth drivers for business is very important.

Input factors	How inputs are utilized in business operations to create value	Outputs (business results, products, services, etc.)	Value created for stakeholders
FINANCIAL CAPITAL <ul style="list-style-type: none"> • Shareholder equity; • Capital from insurance premium reserves (policyholders). 	<ul style="list-style-type: none"> • Efficiently utilize capital by investing in safe assets (government bonds and term deposits consistently account for over 90% of the investment portfolio); • Explore new investment channels to enhance investment efficiency. 	<ul style="list-style-type: none"> • Maintain stable and sustainable growth in revenue and profit year over year; • Dividend payout at a rate of 10.037% of par value; • Strong financial capacity, reinvestment into the economy; Contributed over VND 31,000 billion to the State budget since equitization. 	<ul style="list-style-type: none"> • Shareholders / Investors; • The insured; • Customers using financial services; • State bodies; • Employees
HUMAN CAPITAL <ul style="list-style-type: none"> • Employees, consultants; • Corporate culture. 	<ul style="list-style-type: none"> • Invest in training (based on learning roadmap), and workforce development; • Enhance the quality of insurance consultants/agents; • Recruit and attract talent; • Foster and retain talent, strengthen employee engagement; • Competitive benefits policies and merit-based promotion opportunities. 	<ul style="list-style-type: none"> • Build a cohesive environment and strong corporate culture; • Strengthen employee engagement through corporate activities; • Introduce new welfare programs (K-care, retirement) offering enhanced employee benefits; insurance, savings, accumulation, and investment-linked financial products. 	<ul style="list-style-type: none"> • Employees; • Insurance agents and consultants.
PRODUCTION CAPITAL & TANGIBLE ASSETS <ul style="list-style-type: none"> • Data and technology; • Governance models, operational processes, market dynamics, and customer behavior changes. 	<ul style="list-style-type: none"> • Digital transformation and technology adoption: Deploy digital platforms to enhance customer experience, automate claims processing, and optimize sales activities. • Product development and personalized services: Utilize big data and AI to analyze customer needs and design tailored insurance products. • Expand the insurance ecosystem: Partner with financial, healthcare, and banking platforms to offer integrated insurance products that deliver added value to customers. • Process optimization and automation: Apply RPA and AI to automate processes such as underwriting, policy issuance, and claims settlement—reducing processing time and optimizing operating costs. • Diversify distribution channels: Implement online insurance sales models, collaborate with e-commerce platforms and mobile applications for better customer reach. 	<ul style="list-style-type: none"> • Revenue growth and business efficiency: Increase revenue through personalized insurance products, expand the customer base, and improve customer retention. • Enhanced customer experience: Deliver fast, transparent, and convenient insurance services via digital platforms, making products more accessible. • New products and services: Develop flexible insurance packages integrated with financial, medical, and investment services to meet diverse customer needs. 	<ul style="list-style-type: none"> • Customers; • Partners.

Input factors	How inputs are utilized in business operations to create value	Outputs (business results, products, services, etc.)	Value created for stakeholders
<p>INTANGIBLE ASSETS & INTELLECTUAL PROPERTY Market leadership in product development capabilities; Brand value; Technical support and capability transfer from foreign strategic shareholders.</p>	<ul style="list-style-type: none"> • Investment in developing a diverse product portfolio tailored to the needs of various customer segments; • Launching new insurance products and integrated financial offerings; • Enhancing brand value through prestigious awards; • Leveraging the strengths of strategic shareholders to generate synergy in governance, operations, and core business areas. 	<ul style="list-style-type: none"> • Offering a diverse portfolio with 100 non-life insurance and 25 life insurance products, launching new specialized and superior products, and applying new technologies in business operations: integrated digital insurance management app – Baoviet Direct; My BVLife app; MyDoc; “An Khang Hạnh Phúc” product line with premium benefit packages; • Bảo Việt brand ranked among the top insurance brands in the Asia-Pacific region; • Implementing systems for risk management, internal control, and compliance monitoring; enhancing insurance underwriting capabilities with support from strategic shareholder Sumitomo Life. 	<ul style="list-style-type: none"> • Shareholders • Customers • Partners
<p>CORPORATE GOVERNANCE International-standard corporate governance model; Standardized risk management and internal control systems.</p>	<ul style="list-style-type: none"> • Improving the quality of corporate governance in accordance with international best practices (ASEAN Corporate Governance Scorecard, 2023 OECD Principles of Corporate Governance, etc.); development of the 2025 Corporate Governance Handbook; • Strengthening the roles of Internal Control and Compliance Risk Management; maximizing synergy and enhancing the effectiveness of governance and operations. 	<ul style="list-style-type: none"> • Enhancing the role of the Parent Company and promoting synergy among subsidiaries. The Parent Company serves as the coordinator and core entity of the Group, directly responsible for overseeing the Group's operations and improving overall business performance. 	<ul style="list-style-type: none"> • Shareholders • Employees
<p>SOCIAL FACTORS Social relationships; Demographic factors; Sustainability trends; Social responsibility.</p>	<ul style="list-style-type: none"> • Demographic factors (golden population structure, rapid aging) create opportunities for new product development; • Seizing opportunities from sustainability trends: responsible investing, researching and developing green financial products; • Fulfilling corporate social responsibility: investments in education and youth, local community development, honoring contributors, poverty reduction. 	<ul style="list-style-type: none"> • Provision of voluntary pension and cancer insurance products combining protection, accumulation, and peace of mind for employees in retirement; • Development of medical and healthcare insurance products to meet growing societal needs: Life Care – a specialized product for cancer and stroke; K-Care – cancer-focused product; One Storm – tropical storm insurance; personal and household insurance products; • Investment in the construction of health stations, schools; poverty reduction initiatives; sustainable community development. 	<ul style="list-style-type: none"> • Stakeholders (e.g., regulatory bodies, communities)

Input factors	How inputs are utilized in business operations to create value	Outputs (business results, products, services, etc.)	Value created for stakeholders
ENVIRONMENTAL FACTORS Climate change; Emission and greenhouse gas reduction.	<ul style="list-style-type: none"> • Reducing greenhouse gas emissions through tree-planting projects; • Lowering emissions from office buildings, air conditioners, and refrigerators; • Minimizing office waste and implementing 5S practices (Sort – Set in order – Shine – Standardize – Sustain). 	<ul style="list-style-type: none"> • Conducting quarterly environmental monitoring activities at head offices; • Greening business operations: efficient use of resources, reducing plastic waste in the workplace; • Promoting green lifestyles and encouraging sustainable consumption; • Reducing wastewater discharge and saving energy. 	<ul style="list-style-type: none"> • Business environment • Living environment

ENGAGEMENT WITH STAKEHOLDERS

With 60 years of operations in the financial services sector, Baoviet understands that stakeholders are not only partners but also companions who contribute to shaping Baoviet's development strategy. We consider feedback from these stakeholders as a valuable source of information to further develop and strengthen our business operations. For each stakeholder group, Baoviet employs different approaches to gather information. Feedback from stakeholders is carefully reviewed, analyzed, and incorporated into our policies.

Key Stakeholders for Baoviet

Baoviet identifies stakeholders based on their level of interest and influence on the company's operations. We build and develop relationships based on long-term mutual benefits, maintaining these relationships through trust, transparency, and adherence to corporate ethical standards.

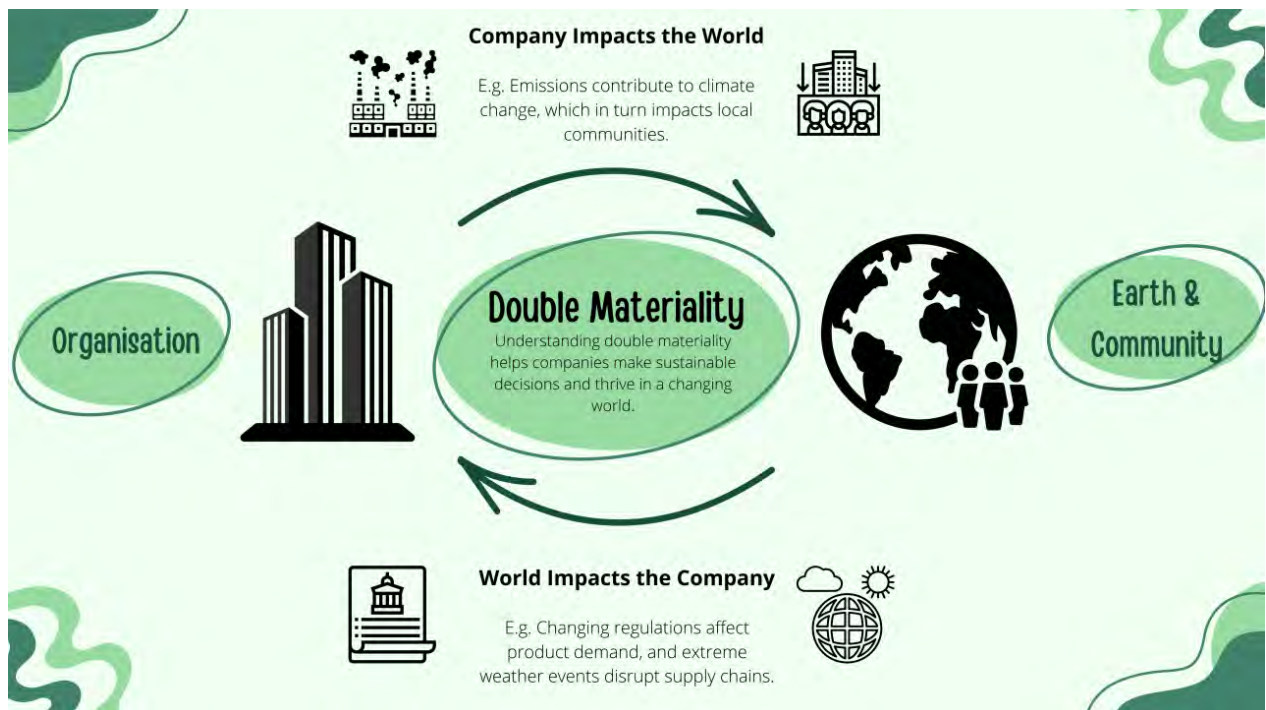
7 key stakeholders of Baoviet include:

- Employees
- Media agencies
- Customers
- Shareholders / Investors
- Regulatory agencies
- Local communities
- Partners / Suppliers

Principles for Identifying Stakeholders

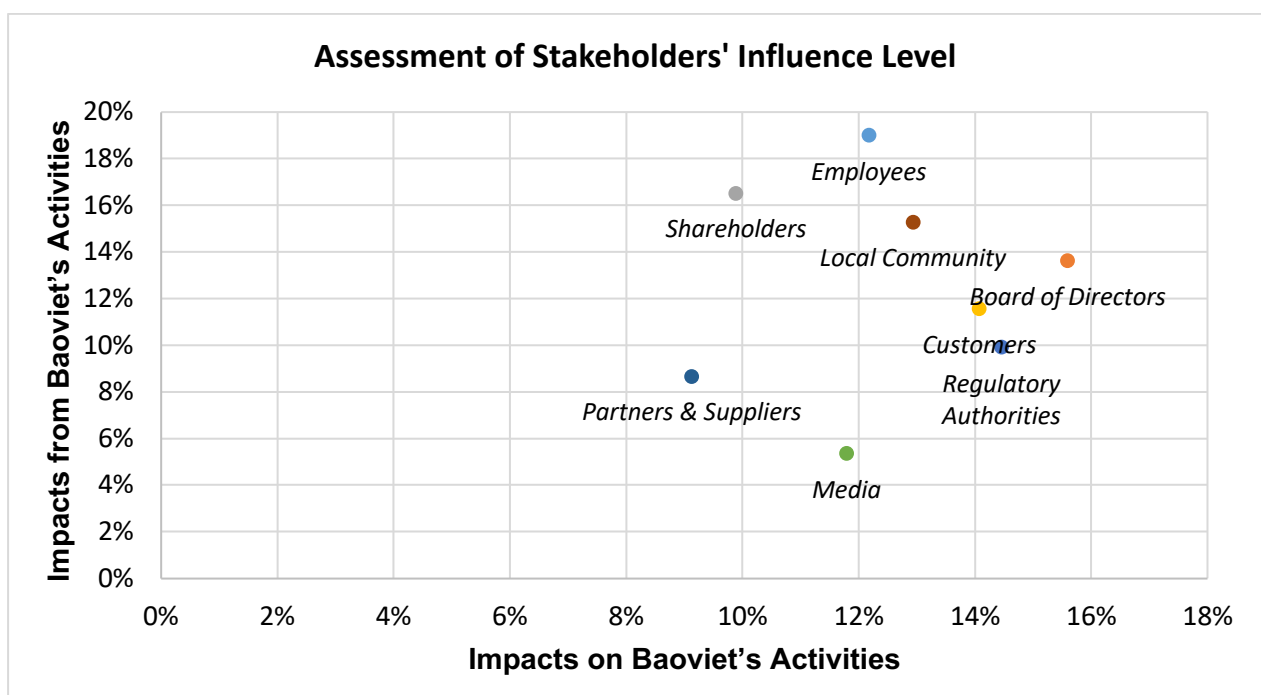
The principle of double materiality assessment was first officially introduced by the European Commission in the *Guidelines on Non-Financial Reporting: Supplement on Reporting Climate-Related Information*, published in June 2019. This principle encourages businesses to assess material issues from two perspectives to gain a comprehensive view of the interplay between their operations and external factors:

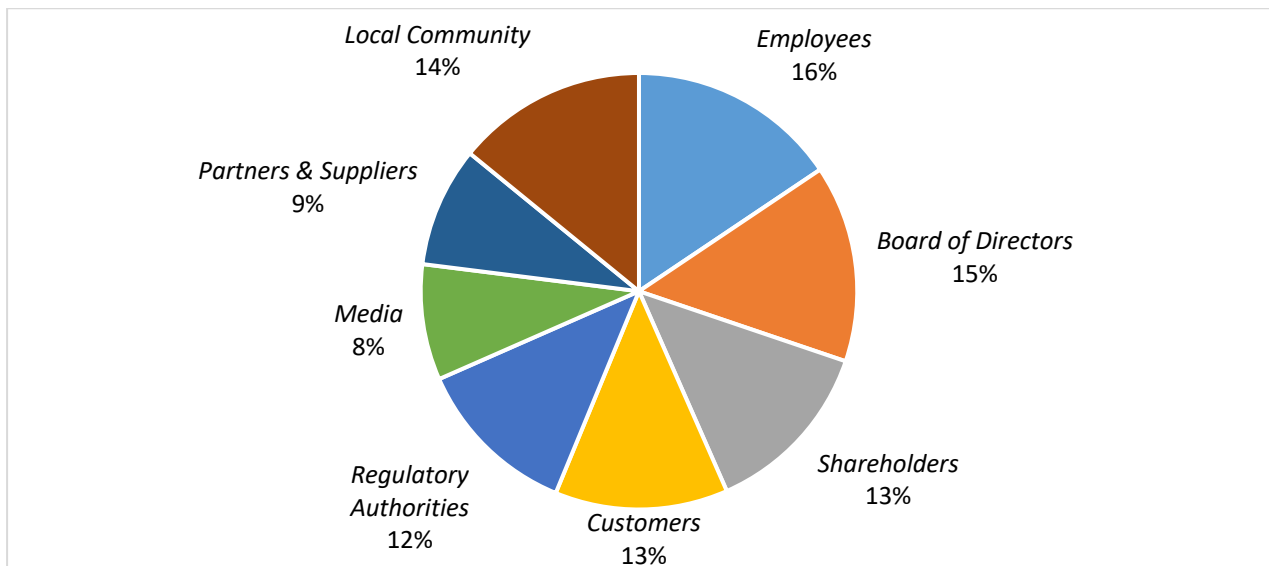
1. **External impact:** The impact of stakeholders and material issues (including Environmental and Social factors) on the development, performance, and position of the company.
2. **Rebound impact:** The impact of the company's business activities on stakeholders and material issues (including Environmental and Social factors).



Following the dual materiality assessment principle, Baoviet identifies key stakeholders based on two impact dimensions: the impact of stakeholders on Baoviet and the impact of Baoviet on stakeholders. The first diagram illustrates the level of influence of different stakeholder groups, such as employees, management, the community, regulatory authorities, shareholders, suppliers, and customers. The second diagram provides a breakdown of the influence levels of each group.

Baoviet determines stakeholders based on their role and level of influence according to the following factors:





Baoviet's Stakeholder Engagement Activities

Baoviet continues to engage stakeholders through multiple information channels, addressing sustainable development issues in 2024 in greater depth to gather stakeholder feedback on the company's operations in relation to economic, social, and environmental aspects.

Internal Stakeholders	Employees	Annual Employee Conference, internal events/publications (Workplace platform, periodic newsletters), and training programs.
	Board of Directors	Continuous communication and updates on business governance activities to ensure alignment with short-, medium-, and long-term business objectives.
	Shareholders	Direct meetings, General Shareholders' Meetings, IR newsletters, company website, and direct/online networking programs with investors.
External Stakeholders	Customers	Direct interaction with agents and consultants, 24/7 customer service hotline, and an integrated customer inquiry system on the website.
	Regulatory Authorities	Participation in government, ministry-organized conferences, and membership in organizations such as the Vietnam Insurance Association and the Vietnam Institute of Corporate Directors.
	Media	Regular press exchanges, media cooperation activities, and corporate press releases nationwide.
	Local Community	Collaboration with local authorities to understand the needs and aspirations of residents.
	Partners & Suppliers	Direct meetings and discussions, incorporating supplier engagement policies in procurement regulations and partnership contracts.

In 2024, we also conducted a broad survey on social media and Baoviet's website through a questionnaire on Baoviet's sustainable development, available in the "Sustainable Development Stakeholder Survey" section. Through these exchanges and interactions, we identified the key issues of concern to stakeholders and assessed their significance to Baoviet's operations. This also serves as the foundation for developing the content of the 2024 Sustainability Report. At the same time, by evaluating the importance of the issues that stakeholders care about, we can make informed

investment decisions and allocate resources appropriately to best meet stakeholder expectations while ensuring the sustainable development of the company.



Stakeholders	Key Concerns	Baoviet's Actions in 2024	Outcomes
SHAREHOLDERS	<ul style="list-style-type: none"> • Sustainable and efficient business growth • Equal treatment and protection of shareholder rights • Transparency in information disclosure 	<ul style="list-style-type: none"> → Implemented equal information access policies for all shareholders, enabling full voting rights → Paid dividends in full, ensured transparent disclosure 	<ul style="list-style-type: none"> ✓ Held 02 General Meetings of Shareholders in 2024 ✓ Organized virtual meetings/conferences with approximately 90 investors ✓ Participated in 02 Zoom seminars with major domestic and international investors ✓ Resolved over 110 calls/meetings with individual investors ✓ Paid cash dividends at a rate of 10.037% of par value
CUSTOMERS	<ul style="list-style-type: none"> • Corporate reputation, product and service quality • Diverse products that meet customer needs 	<ul style="list-style-type: none"> → Developed products/services tailored to varied customer demands; protected clients against risks while offering opportunities for dreams and prosperity → Applied AI and machine learning to build AdviserBot for customer support → Conducted customer feedback surveys online and at service counters 	<ul style="list-style-type: none"> ✓ Launched 03 new products/services in life insurance, non-life insurance, fund certificates, and other financial-banking offerings ✓ Introduced premium discounts and Customer Loyalty programs ✓ Received ~1,350 positive responses via online channels, fanpage, 24/7 hotline, and service counters
EMPLOYEES	<ul style="list-style-type: none"> • Dynamic, professional working environment • Enhanced employee benefits and welfare 	<ul style="list-style-type: none"> → Built a highly qualified workforce with positive attitudes and modern management skills → Organized wellness activities and campaigns 	<ul style="list-style-type: none"> ✓ Offered retirement and cancer insurance to employees ✓ Provided professional training to ~6,500 employees ✓ Built fitness rooms (Yoga, Zumba), and maintained running, cycling, yoga,

	<ul style="list-style-type: none"> • Fair remuneration and career advancement opportunities 		<p>photography, and online fitness clubs</p> <p>✓ Continued mid-day exercise programs</p>
REGULATORY AUTHORITIES	<ul style="list-style-type: none"> • Align with national strategies and development goals • Collaborate with authorities to support socio-economic development 	<p>→ Actively aligned operations with Government strategies and policies</p> <p>→ Partnered in implementing socio-economic development support measures</p>	<p>✓ Promoted local hiring to increase employment and income in operating and underprivileged areas</p>
MEDIA	<ul style="list-style-type: none"> • Timely, transparent, and open communication to ensure accurate reporting 	<p>→ Strengthened ties with media outlets, ensuring timely, objective coverage of Baoviet’s activities</p> <p>→ Increased volume of press releases, internal analysis, and news shared with media</p>	<p>✓ Published regular updates and reports through reputable media platforms</p> <p>✓ Over 300 articles published on business performance, awards, community programs, and sustainability efforts</p>
LOCAL COMMUNITIES	<ul style="list-style-type: none"> • Support basic living conditions • Foster local economic development 	<p>→ Supported communities by improving living standards and promoting livelihood development</p> <p>→ Assessed environmental impact, reduced energy consumption and GHG emissions</p>	<p>✓ Organized medical missions, donated essentials to mountainous communities</p> <p>✓ Provided books, clothes, and scholarships to students</p> <p>✓ Invested VND 14 billion in social welfare initiatives in 2024</p> <p>✓ Performed quarterly environmental monitoring at Baoviet Headquarters</p>
PARTNERS & SUPPLIERS	<ul style="list-style-type: none"> • Fair and equitable treatment 	<p>→ Added 02 environmental and social assessment criteria into project investment and capital contribution procedures</p>	<p>✓ Applied a supplier evaluation framework with 5 dimensions, including environmental factors</p> <p>✓ Ensured suppliers complied with legal requirements and caused no harm to the environment or society</p>

IDENTIFYING MATERIAL TOPICS

Based on an analysis of economic, social, and environmental impacts related to Baoviet Group's activities, we identify key material topics in reference to GRI Standards. We consolidate stakeholder interest levels for each identified topic through stakeholder engagement and consultation results. Subsequently, we evaluate material topics using a matrix, considering their significance to both stakeholders and the company.

Process of Identifying Material Topics

Assessing material topics is not only a key reporting requirement but also a process to define core content aligned with our Sustainable Development Strategy. Baoviet follows a structured approach and methodology based on GRI Standards to conduct materiality assessments.

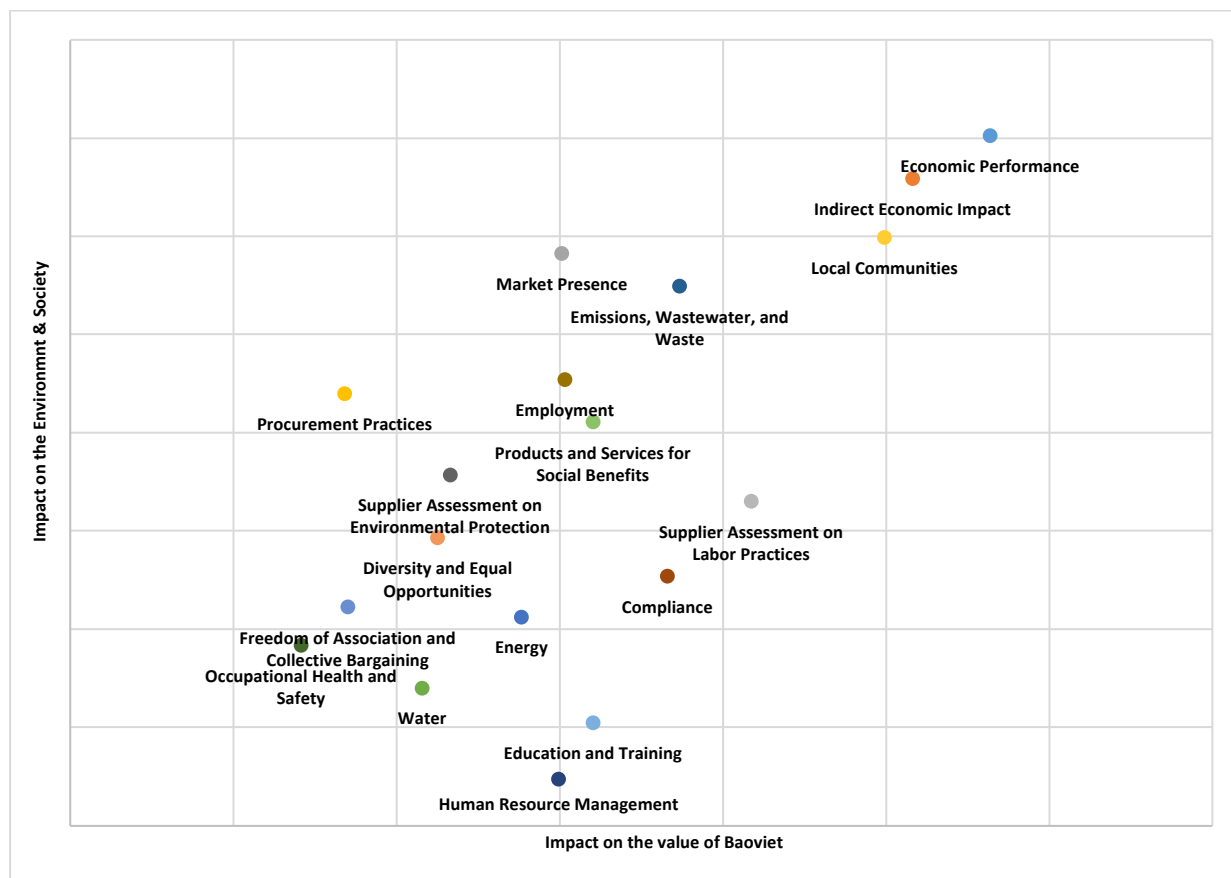
By analyzing economic, social, and environmental impacts related to Baoviet Group's activities, we determine material topics aligned with GRI Standards. We gather stakeholder concerns based on engagement outcomes and then assess these material topics using a matrix that reflects their importance to both stakeholders and the business.



Identifying Material Topics

Baoviet consults with industry experts, conducts strategic business analyses, and assesses the business environment to determine the key material issues that need to be considered at present. Additionally, we take into account stakeholder perspectives on these issues by reviewing feedback, comments on internal channels and social media, as well as results from the public survey conducted on our website.

By evaluating the significance of these topics in relation to both stakeholder concerns and their impact on the company’s operations in 2024, Baoviet has developed a “Materiality Matrix”. This matrix helps prioritize key issues and allocate resources effectively to best meet stakeholder expectations while ensuring the company’s sustainable growth.



Assessment of Management Approach Appropriateness for Material Topics

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 2024 Sustainability Report, which is prepared in accordance with GRI Standards.

SUSTAINABILITY REPORT 2024

Visit our website baoviet.com.vn/BVH_SR2024_EN

Scan the QR code to view the report

QR
BVH_SR2024_EN.zip

IMPACTS OF GLOBAL TRENDS ON BAOVIET

Information Technological Trends Impacting the Insurance Industry

In the context of continuous technological advancements and increasing connectivity, insurance companies are under growing pressure to undergo comprehensive digital transformation to maintain and strengthen their competitive position. To sustain their competitive edge, insurance companies, including Baoviet, need to research and apply advanced technologies to drive breakthroughs in the industry and unlock new opportunities. This will help optimize operational efficiency, reduce costs, and enhance customer experience.

According to Gartner's report, Agentic AI, Responsible AI, and AI Governance Platforms are three key technology trends in 2025. These technologies will reshape how insurance companies apply AI in their operations:

- **Agentic AI:** Enables systems to self-study, make decisions, and independently handle complex tasks, from underwriting and claims handling to Policy management, enhancing efficiency and reducing errors.
- **Responsible AI:** Ensures transparency, fairness, and regulatory compliance, allowing AI to make accurate, unbiased decisions that align with ethical standards.
- **AI Governance Platforms:** Play a crucial role in monitoring, controlling, and ensuring AI operates safely, complies with legal regulations, and minimizes risks.

The synergy of these three trends will help insurance companies optimize operations, personalize services, and detect fraud and build trust with customers and regulators, laying the foundation for sustainable growth in the digital era.

Opportunities and Risks of Technological Trends in the Insurance Industry and Baoviet

- **Opportunities:** Emerging technology trends present significant opportunities for the insurance industry by driving strong transformation, improving operational and distribution models. Digital technology not only enhances customer accessibility and interaction but also completely reshapes the insurance experience, paving the way for more personalized and optimized products and services. The adoption of AI, big data, and other innovations lays the foundation for enhanced efficiency and market expansion.
- **Challenges:** Along with opportunities come risks and challenges for the insurance sector. The rise of InsurTech and major tech corporations intensifies market competition. Cybersecurity threats increase due to vast amounts of data and reliance on technology. Additionally, digital transformation requires significant investment and rapid adaptability to avoid falling behind. Lastly, stricter legal regulations on data and security create compliance pressure. To maintain its leading position, Baoviet must accelerate technology adoption while developing an effective risk management strategy.

Baoviet's Actions to Embrace These Trends in 2024

Amid rapid technological advancements, Baoviet is undergoing a transformation, focusing on building and enhancing its Digital Ecosystem to optimize data, streamline workflows, and increase value for customers, partners, and its internal system. By leveraging modern technology, Baoviet integrates its products and services into a unified platform, enabling scalability and strengthening its competitive advantage.

Baoviet's Key Actions in Comprehensive Digital Transformation

- **Developing and Enhancing the Digital Ecosystem:** Baoviet leverages technology and digital resources to integrate products and services into a unified platform, optimizing operations and improving business efficiency.
- **Driving Technology Partnerships:** Actively seeking collaborations with tech companies and startups to accelerate digitalization, develop innovative applications, and create a unique competitive edge.
- **Enhancing Customer Experience:** Implementing AI-powered chatbots, automated claims processing, and modern online services, making insurance products more accessible and convenient for customers.
- **Diversifying Interaction Channels:** Expanding an omni-channel approach, incorporating electronic Know Your Customer (eKYC), digital contracts, cashless payments, and e-invoices to enhance transaction convenience and security.
- **Expanding E-commerce and Personalized Products:** Increasing insurance distribution on digital platforms while experimenting with AI and Big Data to personalize premiums and related services.
- **Digitizing Internal Operations:** Deploying a suite of digital management solutions, including:
 - BVPM (process management system) for business process automation.
 - BVOffice (electronic office) with digital signatures and document management.
 - BVSA (electronic archiving system) to ensure data security and optimize operations.
- **Strengthening Cybersecurity:** Establishing the Baoviet Cyber Security Incident Response Team, participating in cybersecurity alliances, and conducting real-world drills to enhance response capabilities and protect systems from cyber vulnerability.

These efforts enhance operational efficiency and customer experience and create a solid foundation for continued innovation, enabling Baoviet to adapt to evolving market and technology trends in the future.

Plan 2025 and orientation to 2030 for IT activities of Baoviet

Baoviet's IT orientation towards 2030 is based on the vision and strategic goals of Baovietholdings, aiming to flexibly apply information technology to adapt to technological changes for sustainable development, implementing advanced and modern IT systems, and promoting comprehensive digital transformation in all activities of Baovietholdings.

Baoviet will continue to promote innovation and the application of modern technologies, enhancing IT integration in management and operations processes, increasing connectivity, interoperability, integration, and information sharing. The goal is to make IT be a strength of Baoviet, creating a competitive advantage in the era of Industry 4.0, with specific orientations as follows:

- Focusing on implementing technology solutions for three main subjects: customers, agents, and partners, closely following technological trends that can be effectively applied to business activities, enhancing the strengths of Baovietholdings.
- Developing a centralized management system for all Baovietholdings based on 4.0 technology platforms.
- Completing and enhancing the Business Continuous Plan (BCP): Apply modern technology to minimize disruption risks, ensure operational continuity, and improve system recovery capabilities in all situations.
- Operating based on technology platforms and advanced management, aligning with international operational standards, striving to achieve a level of technological development among the leading companies in Vietnam's Finance – Insurance industry by 2030, effectively meeting the financial insurance service needs of the economy.

The key solutions that Baoviet is and will be implemented shortly include:

Preparing a Competent Workforce for Digital Transformation:

- Implementing policies to attract IT talent: Recruit IT personnel with the necessary competencies and qualifications following legal regulations to meet assigned tasks.
- Enhancing training and developing professional IT teams with strong expertise, technological mastery and capability to meet the demands of an international working environment.

Developing and Implementing a Data Strategy

- Establish a synergistic data platform that comprehensively integrates information on business operations, finance, investment, and other areas, providing a solid foundation for the managing and developing for Baoviet Group.
- Standardize and optimize the customer database across the system, improve the ability to exploit data to understand customer needs, thereby providing appropriate financial and insurance products and services. At the same time, data is analyzed in depth to support risk management and strategic decision making.
- Complete and develop a flexible and effective data management system, meeting the needs of exploiting and providing timely information to the Baoviet Holdings and its subsidiaries, promoting data-based corporate governance.

Enhance digital transformation

- Continuing to improve and upgrade existing information technology systems. Completing and expanding Baoviet's comprehensive digital ecosystem. Focusing on system enhancements to improve the experience for customers and agents.
- Expanding and diversifying interaction channels with customers and agents. Promoting the application of advanced technology platforms and architectures in line with global trends for Baoviet's software systems to enhance application performance, develop quickly and ensure security.
- Promoting the application of new technologies such as: Artificial Intelligence, machine learning, deep learning, big data processing in the production and business activities of the Group and its member units, automating risk assessment, appraisal and compensation processes to improve labor productivity.
- Exploring opportunities for collaboration with technology companies and Startups to accelerate Baoviet's digitalization process, aiming to provide digital products and services; cooperating in developing applications, creating new and different competitive advantages for Baoviet.

Infrastructure

- Optimize and transform IT infrastructure according to Smart Cloud strategy, flexibly combine Private Cloud, Public Cloud, and Native Cloud with Hybrid or Multi-Cloud model to improve operational efficiency, flexibly meet business needs and optimize costs.
- Increase the application of advanced technology platforms in IT system operations to improve productivity, optimize deployment processes, and accelerate software integration into production and business activities. At the same time, improve security in IT application and network systems management, ensuring safety against cyber security threats.

Ensure information safety and security

- Research and apply advanced models in information security assurance, including defense in depth and Zero Trust, through the SecDevOps principle. At the same time, learn and deploy information security automation solutions such as EDR and XDR to improve defense capabilities.
- Enhance the operational efficiency of the Cyber Security Incident Response Team through participation in alliances, professional forums, proactively searching for threats and organizing real-life exercises to improve the capacity to respond to and handle cyber attacks.

- Proactively hunt for threats, proactively search for leaked information in cyberspace in coordination with monitoring, warning and tracking of high-risk risks for prevention. Conduct periodic system checks and assessments to update, handle and prevent security vulnerabilities.
- Research and study newly issued and amended legal documents on information security and personal data protection to comply.
- Continue to implement system classification and implement protection plans according to the determined level.

IT Focus in 2024 – CEO's Message

In the context of rapid technological advancements, the insurance industry is undergoing profound transformations, requiring each enterprise not only to adapt but also to proactively innovate to lead. At Baoviet, we identify digital transformation as a core strategy, continuously investing in technology to enhance operational efficiency, optimize customer experiences, and ensure information security.

We have implemented comprehensive digitalization solutions, from business process management and electronic offices to intelligent storage systems, improving productivity and streamlining operations. Additionally, Baoviet is pioneering the application of new technologies such as AI and Big Data to develop personalized insurance products, improve service quality, and increase transparency.

Furthermore, in the increasingly complex landscape of cybersecurity, we place special emphasis on strengthening security capabilities. Baoviet's network information security incident response team continually enhances its responsiveness, participates in professional alliances, and conducts real-world drills to ensure systems remain safe and prepared against all cyber threats.

These efforts reflect Baoviet's strong commitment to staying ahead of trends, applying technology to increase value for customers and partners. We believe that with the right strategy and the unity of all employees, Baoviet will continue to develop sustainably, affirming its pioneering position in the insurance and financial services market.

IMPACTS OF SUSTAINABLE DEVELOPMENT TRENDS ON BAOVIET

As global economic recovery remains unstable, with unpredictable risks, the rise of pandemics, trade wars, global public debt, and climate change increasingly threaten the sustainable development of businesses. In the context of sustainable development, Baoviet recognizes several risks and challenges that may impact its operations. These challenges and risks are assessed based on their potential impact on Baoviet's business activities and the interests of its stakeholders.

CLIMATE CHANGE CHALLENGES

Vietnam Faces Heavy Impacts from Natural Disasters

According to the World Meteorological Organization (WMO), the impact of climate change reached a new record in 2024, causing serious and irreversible consequences. The report also highlights the economic and social damage caused by extreme weather events.

The WMO's 2024 Global Climate Report confirms that 2024 was the first year in which the average global temperature exceeded the 1.5°C threshold above pre-industrial levels. Specifically, the global temperature increase was recorded at approximately $1.55 \pm 0.13^\circ\text{C}$ compared to the 1850–1900 average. This marked the hottest year in the past 175 years.

The WMO report also provides notable data, including that last year recorded the highest concentration of CO₂ in the atmosphere in the past 800,000 years. According to global data, the

carbon dioxide concentration in 2023 was 420.0 ± 0.1 parts per million (ppm), which is 2.3 ppm higher than in 2022 and equivalent to 151% of pre-industrial levels (year 1750). Experts noted that 420 ppm corresponds to about 3.276 trillion tons of CO₂ in the atmosphere.

Real-time data from specific locations show that the concentrations of the three major greenhouse gases continued to rise in 2024. CO₂ remains in the atmosphere for generations and contributes significantly to global warming.

Vietnam is considered one of the countries most severely affected by climate change, with natural disasters, flash floods, mudslides, and landslides causing the greatest and increasingly serious damage, especially in northern mountainous provinces. The report notes that in recent years, natural disasters have shown an upward trend in number, frequency, unpredictability, and destructive power due to climate change.

If, over the next century, sea temperatures around Vietnam rise by 3°C and sea levels in the Mekong Delta region increase by 55–75 cm, 40% of the total Mekong Delta area will be submerged. Rising sea levels and saltwater intrusion are projected to salinize 45% of the Mekong Delta area by 2030.

At the High-Level Session of the COP29 Conference, the Vietnamese representative shared: 2024 has been recorded as the warmest year to date. Droughts, heatwaves, wildfires, floods, and tropical cyclones occurred in many parts of the world, including Vietnam, and had a significantly negative impact on the global economy.

Vietnam has integrated climate change adaptation and greenhouse gas emission reduction measures, including the implementation of its Nationally Determined Contributions (NDC), into the 2020 Law on Environmental Protection, as well as other legal documents, long-term strategies, and socio-economic development plans.

The country has issued multiple policies and implemented various measures to strengthen resilience to the effects of climate change. In accordance with guidance from the United Nations Framework Convention on Climate Change (UNFCCC), Vietnam developed and launched its National Adaptation Plan (NAP) in 2020 and implemented a national-level Monitoring and Evaluation System for climate change adaptation activities.

The NAP outlines priority tasks and solutions for seven sectors vulnerable to climate change: natural resources and environment; agriculture and rural development; transportation infrastructure; urban development and housing; tourism; public health; and industry and trade.

CIRCULAR ECONOMY

Creating Sustainable Value from Today

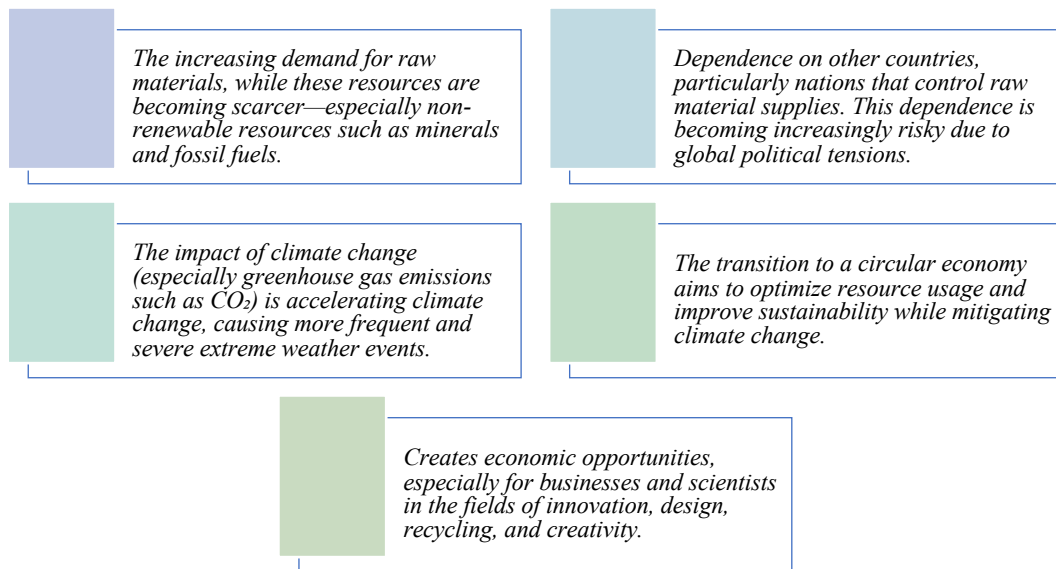
Over the past 60 years of accompanying and growing alongside the nation's development, Baoviet has not only affirmed its pioneering role in the financial – insurance sector but has also steadfastly embraced its mission to spread sustainable development values to the community.

As the world gradually transforms to address the crises of resource depletion, climate change, and social inequality, the circular economy emerges as an essential and intelligent solution. It is not only a model for resource reuse and emission reduction but also a symbol of innovative thinking – turning waste into resources and challenges into opportunities. Baoviet understands that innovation for the future cannot wait. The Group has been actively applying circular economy principles into its development strategy, such as: digitizing processes to minimize resource consumption; designing green, eco-friendly products and services; and promoting a culture of responsible consumption both internally and across society.

Sustainable development is not just a commitment—it is a way for businesses to create long-term value—not only for shareholders but also for the community and the planet. It is how we preserve life today while shaping a better tomorrow.

According to the Business and Sustainable Development Commission, achieving the Global Goals could unlock market opportunities worth over USD 12 trillion—a figure that represents not just economic significance, but also the potential that arises when businesses place environmental and social issues at the core of their strategy. Transitioning from a linear economy to a circular one is no longer a trend—it is inevitable. Smart cities, clean technology, fintech, proptech, green mobility... are all proof of the natural evolution of an economy that learns from nature and gives back to it.

In the current context, transitioning from a linear to a circular economy is essential for all countries around the world, including Vietnam. There are four key reasons that make this transition unavoidable.



Baoviet always integrates economic growth with environmental protection and social responsibility—three foundational elements for its long-term success. Baoviet understands that building a better future requires effort from all of us starting today, with businesses playing a key role in realizing that future.

Baoviet understands that creating a brighter future calls for our collective efforts today—with businesses acting as proactive agents of change. To do this, we also need a clear roadmap to compensate for the resource gaps caused by overexploitation of natural resources in both the past and present.

SMALL ACTIONS FOR BIG CHANGES

Baoviet Joins Vietnam in Implementing the Goals of COP29

The United Nations Climate Change Conference (COP) is an annual event held within the framework of the United Nations Framework Convention on Climate Change (UNFCCC), aimed at assessing efforts to combat 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, with the goal of achieving net-zero emissions by 2050.

At the recent COP29 conference, the *COP29 Declaration on Green Digital Action* was endorsed by over 75 governments and more than 1,100 members of the digital technology community. The declaration supports the use of digital tools to reduce emissions and enhance climate resilience.

In 2024, to proactively adapt and turn commitments into action in applying technology for emission reduction in business operations, Baoviet has focused on developing a Digital Ecosystem. This system aims to deliver added value to customers by optimizing data and workflows across

departments, tools, internal systems, as well as with customers, suppliers, and external partners. With specific actions, Baoviet is developing and refining its own Digital Ecosystem by leveraging technological solutions and digital resources to integrate products and services into a single platform. This enables the company to scale its business, increase competitive advantages, and minimize environmental impacts.

Climate change indirectly affects human health by increasing sources of disease, boosting the risk of outbreaks and transmission of epidemics, which in turn impacts Baoviet's health and medical insurance portfolios. Risks to people and property also affect the company due to rising compensation costs.

Moreover, the economic damages caused by climate change to the national economy pose risks to Baoviet's business activities, as reduced household incomes may shift customer priorities away from insurance toward other, more urgent needs in the short term.

Adapting and responding to climate change is a global issue, but it can also present opportunities when effectively leveraged. Baoviet recognizes its responsibility to contribute to addressing these challenges by developing specialized products such as One-storm tropical storm insurance, agricultural insurance, and rice crop insurance, helping to mitigate the damages and consequences of climate change.

Baoviet has implemented a series of comprehensive solutions to enhance the experience of customers, agents, and consultants by upgrading its core systems, ensuring seamless interconnection between internal systems, and strengthening cooperation with technology partners, payment partners, and other ecosystems to form a complete digital ecosystem for the Baoviet Group.

ENGAGING GLOBAL SUSTAINABLE DEVELOPMENT GOALS IN BUSINESS ACTIVITIES

Responding to the call at the United Nations Summit on Sustainable Development to adopt the 2030 Agenda with a focus on the Sustainable Development Goals for the period 2021 - 2030, whereby businesses worldwide. The world is called upon to assess its impact, set ambitious goals with strong determination, and publish results transparently.

United Nations Sustainable Development Goals to 2030, including: 17 goals with 169 specific targets

Based on the specific content of the 17 sustainable development goals of the United Nations, Baoviet analyzed, selected and integrated the sustainable development goals in the strategic direction of sustainable development to 2025. To align business activities with the Global Sustainable Development Goals, Baoviet not only integrates the objectives into strategic planning and business development, but also into every aspect of our operations. Adopting this fully integrated approach expands the strategic vision of the business, driving its decisions and activities with the expectation of long-term benefits for stakeholders.



SUSTAINABLE DEVELOPMENT STRATEGY OF BAOVIET

Recognizing the influences and opportunities from sustainable development trends in the medium and long term, Baoviet has linked the global goals on sustainable development of the United Nations in the process of formulating a development strategy to the future 2030 and a vision to 2035 on the basis of the assessment of implemented activities and analysis of impacts on Baoviet.

Orientation

The realization of economic goals is combined with the implementation of other social and environmental goals to ensure a balance between the interests of the stakeholders involved in the present and future activities to ensure implement Baoviet’s long-term and sustainable development strategy.

Baoviet has always associated economic growth with environmental protection and social responsibility – three factors that play a fundamental role in Baoviet’s longterm success. In particular, the economic goal is the most important goal of Baoviet because the implementation of this goal is a necessary condition for the realization of social and environmental goals.

COMMITMENTS FROM BOARD OF DIRECTORS AND BOARD OF MANAGEMENT

Business development strategy goes with commitment and decision of business leaders. At Baoviet, directives and commitments of achievement of sustainable development as well as engagement of sustainable development objectives with business activities receive strong consensus from Boad of directors, Board of management, middle level managers to employees.

Realize The Strategy Through Efficiency Assessment Criteria

Baoviet announced the sustainable development orientation in Baoviet’s development strategy with the commitment of senior leaders to ensure the implementation of 3 socio-economic and environmental goals. This strategic orientation is realized through the development of specific goals for each Center/Functional Division, Department and member subsidiaries. These objectives are

quantified according to performance indicators (KPIs), which include financial (economic) and non-financial (environmental and social) indicators. At each subsidiary, the strategic orientation, action plan, and development goals of the subsidiary are disseminated and agreed upon to all employees through meetings to implement business tasks, employee conferences, activities, training courses, and disseminated to all staff.

Monitoring and Directing Issues Related to Sustainable Development

The Board of Directors of Baoviet Holdings maintains a quarterly meeting to discuss, exchange, unify and promptly give directions in operating the Group's business activities. At these meetings, the CEO, the Committees under the Board of Directors and managers' report on key issues related to the economic - social - environmental affecting the operation of the enterprise. The Board of Directors will review and make assessments and orientations for production and business activities, including: assessing the socio-economic situation in order to make reasonable changes in business strategies, to closely direct the implementation of business plan and implement of the Annual General Meeting of Shareholders' resolutions; implementation of social security programs. The CEO implemented according to the Resolution of the Board of Directors issued after the meetings.

Supervisory Board for appraisal before submitting to the Annual General Meeting of Shareholders for final consideration and approval. The Board of Directors assigns the Management Board and the Division responsible for sustainable development to prepare and develop content in accordance with international standards on sustainability as well as suitability in accordance with laws, practices and conditions of Vietnam.

Baoviet also appoints a representative to join the Executive Board of the Vietnam Business Council for Sustainable Development (VBCSD) for the 2023-2026 term, through which Baoviet has the opportunity to update new trends in sustainable development, to engage in strategy and business activities more effectively, and at the same time commit to join hands with VBCSD's Board of Management in annual sustainable development activities to promote business towards sustainable development; Promote the replication and application of sustainability index in the Vietnamese business community.

In addition, Baoviet also established a 45-members Permanent Team on Sustainable Development, in which the Steering Committee includes the Chairman of the Board of Directors, the CEO and the Leaders of the Functional/ Inspection Committees - Internal audit, including clear decentralization for members for each target group based on the 17 sustainable development goals of the United Nations and the areas where Baoviet can have the greatest impact in implementing those goals.

BAOVET SUSTAINABLE DEVELOPMENT STRATEGY

In the process of identifying market opportunities brought about by the Global Sustainable Development Goals, and guided by business philosophies centered on shared value, circular economy, smart services, big data, and responsible investment, Baoviet recognizes that the successful implementation of the Global Goals is the key to unlocking long-term business development.

Baoviet's strategic sustainable development goals through 2030 include:

- Being among the leading companies in terms of insurance premium revenue market share, with a distinct approach in delivering personal financial products and services in Vietnam;

- Establishing the most extensive and diversified sales and after-sales service network in the country;
- By 2025, fundamentally building Baoviet’s digital ecosystem to deliver a diverse, accessible, and user-friendly range of products and services;
- By 2030, achieving strong investment returns from ancillary services within the insurance industry, thereby completing the Baoviet ecosystem;
- Sustaining revenue and profit growth while ensuring benefits for shareholders, investors, and employees; contributing to the national budget through taxes and dividends, and indirectly supporting the Government’s social welfare objectives;
- Maintaining a leading position in reinvesting insurance premium funds back into the national economy;
- Expanding business operations and actively contributing to local economic development by generating employment in regions where Baoviet operates.

SHORT, MEDIUM AND LONG-TERM SUSTAINABLE DEVELOPMENT SOLUTIONS

To align its business activities with the global Sustainable Development Goals (SDGs), Baoviet has not only integrated these goals into strategic planning and business innovation, but also into every aspect of its operations - from investment and daily operations to marketing, brand communication, and human resource management and development. This comprehensive integrated approach broadens the company’s strategic vision and drives decision-making and investment activities with the expectation of generating long-term benefits, particularly as sustainability becomes an inevitable trend entering its acceleration phase.

Based on the specific framework of the 17 United Nations Sustainable Development Goals, Baoviet has analyzed, selected, and incorporated relevant goals into its sustainable development strategy through 2025, covering the following areas:

Economic

Social

Environment

Solution

- Promote sustainable development to ensure the achievement of long-term strategic goals across all of the Group’s business activities.
- Continue to maintain an advanced corporate governance model aligned with international best practices—transparent, efficient, and supported by a lean, streamlined organizational structure.
- Ensure that the workforce is sufficient in both quantity and quality, with a well-balanced structure and high professional competence in core business areas, as well as strong capabilities in applying digital transformation in management and operations.

- Prioritize investment in information technology, recognizing digital transformation as the most direct path for Baoviet to develop stable and sustainable business areas, and as a key driver of growth and productivity enhancement.
- Drive growth through diverse synergies across the value chain among subsidiaries within the Group, fully leveraging each member's capabilities, strengthening core competencies, and building sustainable competitive advantages.
- Strengthen risk management, internal controls, and cost control to improve overall business efficiency.
- Optimize and enhance the effectiveness of the traditional agency distribution channel—one of the Group's core strengths—while allocating resources to develop digital distribution channels.
- Develop integrated insurance–financial products on digital platforms, and actively expand microinsurance programs for low-income individuals, voluntary retirement insurance, and health insurance—with a focus on specialized coverage for critical illnesses.

SUSTAINABLE ECONOMIC GROWTH

SDGs Alignment	GRI Standards
8: Decent Work & Economic Growth 12: Responsible Consumption & Production	GRI 201: Economic Performance GRI 202: Market Presence GRI 203: Indirect Economic Impacts GRI 204: Procurement Practices and Value Chain Governance

SHORT-TERM (2022–2024)	LONG-TERM (2025–2030)	SOLUTIONS
<ul style="list-style-type: none"> • Maintain a leading position in the insurance market • Ensure a stable dividend payout policy, with a minimum of 50% of post-tax profits • Adopt a prudent investment strategy that safeguards assets, with capital allocation based on the performance and profitability of business units • Implement responsible investment principles in all investment projects • Expand business operations, contribute to local economic development, and create employment opportunities in areas where Baoviet operates • Promote integrated financial-insurance product models to encourage responsible consumption 	<ul style="list-style-type: none"> • Accelerate digital transformation on modern technology platforms to improve customer service and business performance • Develop new integrated financial-insurance product packages that generate value for investors, customers, and communities • Drive revenue and profit growth, targeting a post-tax return on equity of over 8%, exceeding dividend commitments to shareholders • Strengthen risk management, control costs, and enhance operational efficiency • Contribute to the national budget through tax and dividend payments, indirectly supporting the Government's social welfare goals • Maintain a leading position in reinvesting insurance premiums back into the economy 	<ul style="list-style-type: none"> • Complete the Digital Ecosystem by leveraging technology and digital resources to integrate products and services into a unified platform • Focus on diversifying financial service products in anticipation of evolving market needs • Apply AI for Optical Character Recognition (OCR) to automate processes and improve productivity; implement eKYC (electronic Know Your Customer) • Prioritize development of core business areas: insurance, investment, finance, and banking • Strengthen synergies, cross-selling, and competitive capabilities • Roll out voluntary pension insurance, specialized insurance for critical illnesses, and expand microinsurance for low-income groups

SUSTAINABLE COMMUNITY CONTRIBUTION

SDGs Alignment	GRI Standards
SDG 3: Good Health and Well-being SDG 4: Quality Education SDG 5: Gender Equality SDG 10: Reduced Inequalities	GRI 401: Employment GRI 404: Training and Education GRI 405: Diversity and Equal Opportunity GRI 413: Local Communities GRI 416: Customer Health and Safety FS7: Products and Services Designed to Deliver a Specific Social Benefit

SHORT-TERM (2022–2025)	LONG-TERM (2025–2030)	SOLUTIONS
<ul style="list-style-type: none"> Narrow the wealth gap between urban and rural areas through investment in underprivileged localities, with a focus on poor highland districts. Support basic living conditions for people in difficult areas to help them concentrate on work and production, enabling better self-sufficiency for themselves and their families. Invest in the development of microinsurance products and protection solutions tailored to customer needs, offering a diverse range of products with outstanding, flexible features. Build a highly qualified workforce with a rational structure capable of accessing and applying advanced, modern management methods and skills. Invest in education and youth development, contributing to nurturing the country's future intellectual generation. 	<ul style="list-style-type: none"> Continue narrowing the wealth gap between urban and rural areas. Invest in infrastructure development for poor districts, gradually improving living conditions and public health. Ensure employee welfare and working environment; improve quality of life and income for consultants to foster long-term commitment. Invest in enhancing education quality, youth development, and support for learning promotion initiatives. 	<ul style="list-style-type: none"> Implement poverty reduction activities, including building semi-boarding houses, health stations, and schools in disadvantaged areas. Organize programs with messages such as “He for She – Men for Women at the Workplace” to raise awareness on gender equality and women’s rights. Allocate 1% of post-tax profits to community initiatives such as youth development, disaster relief, and honoring national heroes and martyrs. Invest in training and human resource development. Improve performance-based evaluation and compensation mechanisms. Engage employees in community-oriented activities through fundraising walks, charity programs for highland areas, tree-planting campaigns, etc.

CHUNG TAY BẢO VỆ MÔI TRƯỜNG

Gắn kết SDGs	NGẮN HẠN (2022 - 2025)	DÀI HẠN (2025- 2030)	GIẢI PHÁP
- GRI 302: Năng lượng - GRI 305: Phát thải, chất thải, nước thải - GRI 307: Tuân thủ về môi trường	<ul style="list-style-type: none"> Đầu tư ứng dụng công nghệ thông tin, nhằm số hóa các giao dịch hoạt động, giảm lượng giấy thải ra môi trường Sử dụng năng lượng hiệu quả tại các tòa nhà văn 	<ul style="list-style-type: none"> Giảm thiểu việc sử dụng nguồn năng lượng và tài nguyên thiên nhiên qua đó góp phần giảm thiểu cường độ phát thải khí nhà kính; Giảm 10% lượng xăng và điện tiêu thụ; Xanh hóa lối sống và thúc đẩy tiêu dùng bền vững: áp dụng 100% chỉ tiêu đo lường năng 	<ul style="list-style-type: none"> Số hóa các quy trình và sản phẩm hướng tới một Bảo Việt không giấy tờ (paperless) Giảm phát khí thải nhà kính thông qua giảm tiêu thụ năng lượng các tòa nhà văn phòng do Bảo Việt quản lý;

	<p>phòng thông qua việc sử dụng hợp lý, có ý thức các nguồn năng lượng và tài nguyên thiên nhiên.</p> <ul style="list-style-type: none"> Tăng cường sử dụng các sản phẩm tái chế và sử dụng các thiết bị được dán nhãn “xanh”. Tạo sự chuyển biến từ ý thức bảo vệ môi trường đến việc đồng hành cùng Bảo Việt trong các hoạt động vì môi trường đối với khách hàng, đối tác và toàn thể cán bộ nhân viên. Thực hiện đánh giá và lựa chọn nhà cung cấp căn cứ trên các cam kết trách nhiệm đối với xã hội và môi trường. Áp dụng các nguyên tắc đầu tư có trách nhiệm trong các dự án đầu tư, nhằm đảm bảo thực hiện chuỗi giá trị bền vững của Bảo Việt. 	<p>lượng và nước tiêu thụ trên toàn hệ thống;</p> <ul style="list-style-type: none"> Tiết kiệm văn phòng phẩm, giảm thiểu rác thải trong văn phòng làm việc; Giảm tối đa lượng rác thải nhựa trong sinh hoạt văn phòng. Giảm thiểu các hoạt động gây phát sinh chất thải và ô nhiễm môi trường, góp phần cải tạo môi trường và sức khỏe của con người. 	<ul style="list-style-type: none"> Thực hiện kiểm soát hệ thống xử lý chất thải tại các tòa nhà của Bảo Việt - đảm bảo đạt các tiêu chuẩn môi trường cho phép; Thực hiện theo dõi tiêu thụ điện năng và xăng dầu định kỳ hàng tháng; Thay thế việc sử dụng các bình đun nước nóng cục bộ bằng việc sử dụng các trung tâm cấp nước nóng sử dụng dầu D.O; Tăng tỷ lệ rà soát và thỏa thuận về môi trường xã hội với nhà cung cấp và dự án đầu tư.
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SUSTAINABLE ENVIRONMENTAL PROTECTION

SDGs Alignment	GRI Standards
<p>SDG 7: Affordable and clean energy SDG 13: Climate action SDG 16: Peace, justice, and strong institutions</p>	<p>GRI 302: Energy GRI 305: Emissions, Waste, Effluents GRI 307: Environmental Compliance</p>

SHORT-TERM (2022–2025)	LONG-TERM (2025–2030)	SOLUTIONS
<ul style="list-style-type: none"> Invest in information technology applications to digitize business transactions, reducing paper waste and environmental impact. 	<ul style="list-style-type: none"> Reduce the use of energy and natural resources to lower greenhouse gas emission intensity. Cut fuel and electricity consumption by 10%. 	<ul style="list-style-type: none"> Digitize internal processes and services toward a paperless Baoviet. Reduce greenhouse gas emissions by cutting energy consumption in Baoviet-managed office buildings.

<ul style="list-style-type: none"> • Promote efficient energy use in office buildings through conscious, responsible consumption of energy and natural resources. • Increase the use of recycled products and environmentally labeled “green” equipment. Raise awareness of environmental protection, encouraging customers, partners, and employees to join Baoviet in its environmental initiatives. • Evaluate and select suppliers based on their social and environmental responsibility commitments. • Apply responsible investment principles in all investment projects to ensure Baoviet’s sustainable value chain. 	<ul style="list-style-type: none"> • Promote green lifestyles and sustainable consumption: apply 100% energy and water consumption measurement indicators system-wide. • Save on office supplies and minimize office waste. • Significantly reduce plastic waste in office operations. • Minimize activities that generate waste and environmental pollution, contributing to environmental restoration and public health. 	<ul style="list-style-type: none"> • Monitor and control waste treatment systems at Baoviet offices to ensure environmental compliance. • Track electricity and fuel consumption monthly. • Replace individual water heaters with centralized hot water supply systems powered by D.O. oil. • Increase the proportion of environmental and social due diligence in supplier assessments and investment project reviews.
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ASSESSMENT OF STRATEGIC GOAL IMPLEMENTATION BY 2024

During the 2021–2024 period, the global economy in general and the Vietnamese economy in particular faced many instabilities, especially in the aftermath of the Covid pandemic. The insurance market was further impacted by a dual blow: a crisis in customer trust, tighter bancassurance regulations, and major losses caused by natural disasters and floods. Notably, Typhoon Yagi caused unprecedented damage, with compensation claims reaching nearly VND 11,600 billion, mostly affecting non-life insurance companies. The surge in compensation expenses from Typhoon Yagi led several companies such as ABIC, MIC, BIC, and Bao Minh to revise down their 2024 revenue and profit targets. According to estimates from the Ministry of Finance, in 2024, the total insurance premium revenue across the market decreased by -0.26% compared to 2023 due to a -5% decline in the life insurance sector caused by the bancassurance crisis. Meanwhile, the non-life insurance market is estimated to grow by 10.2%. Overall, for the 2021–2024 period, the average annual premium revenue growth was only 5.1%, much lower than the 21.7% per year seen in 2016–2020 and also below the Government’s target.

Goal	Government Target (2021–2025)	Est. Avg Growth (2021–2024)*	Forecast 2025*
Total insurance market	15%	5.1%	
Life insurance market	16–18%	3.2%	3%
Non-life insurance market	7–9%	9.2%	

**Note: Estimated average growth for 2021–2024 is based on 2024 estimates by the Ministry of Finance (total market -0.26%, life insurance -5%, non-life insurance +10.2%). In 2025, life insurance is forecast to grow 3% from 2024 by the Ministry of Finance.*

From 2021–2025, Baoviet Group is focused on sustainable development in core business sectors, with BVL and BVGI remaining as key pillars in the Group’s traditional insurance business. The top investment priority is strengthening financial capacity for BVL and BVGI to support their sustainable development.

Baoviet's Financial-Insurance Group model offers a unique business structure compared to peers in Vietnam. It enables a fully integrated product and service offering, including over 130 products in life and non-life insurance, banking, securities, funds, and real estate. This sets Baoviet apart from other insurers in the Vietnamese market. The Group's strategy is to diversify along the value chain by maximizing the strengths of its subsidiaries, fully leveraging each member's capabilities, enhancing core competencies, and building a sustainable competitive advantage.

Cross-selling synergy is a key strategic focus. Thanks to strong leadership and collective effort, Baoviet achieved solid business growth and met its 2024 targets, maintaining its leading positions in both life and non-life insurance. This success is attributed to a flexible business strategy, technology-driven solutions, and a united effort across the Group to optimize investment opportunities.

Baoviet leads in insurance premium market share, excels in personal financial services, and owns Vietnam's largest and most diversified sales and after-sales service network.

Baoviet is the only insurer with full nationwide coverage across 63 provinces and cities, offering comprehensive financial services including insurance, banking, fund management, securities, and investment. Baoviet operates in both life and non-life segments with about 250,000 agents and advisors, 200 branches, and 1,000 transaction offices serving around 20 million customers annually — nearly 20% of Vietnam's population.

The year 2024 was challenging for the financial-insurance market amid global and domestic macroeconomic headwinds. The insurance market continued to suffer from the 2023 customer trust crisis, compounded by major losses at year-end, especially Typhoon Yagi (Sep 2024). In this context, Baoviet and its subsidiaries swiftly implemented appropriate strategies and digital applications, achieving significant growth in 2024. The Group is expected to reach nearly VND 56.500 billion in revenue and VND 2.100 billion in post-tax profit, up 13% year-over-year. The parent company alone is projected to post VND 1.700 billion in revenue and VND 1.180 billion in net profit, exceeding its plan and growing 5.7%. The insurance business continues to rank among the top in terms of market share for total premium revenue in both life and non-life sectors.

In the field of life insurance, Baoviet is proud to be the only domestic life insurance brand competing with 18 competitors, which are international financial-insurance conglomerates. With the largest life insurance premium revenue scale in the market (over VND 32.161 billion in 2024, accounting for 21.7% of market share), a lower contract cancellation rate compared to competitors, Baoviet Life has earned trust and brand reputation from the public. It is considered a benchmark for the quality of life insurance products in Vietnam when compared to foreign competitors in the Vietnamese market. Baoviet Life Insurance Corporation (BVL) continues to hold the number 1 market position in both total premium revenue market share (21.7%) and new business premium revenue market share (16.5%), with a significant lead over the second-place competitor, Prudential (with premium revenue and new business revenue market shares of 16% and 14.9%, respectively), and third-place Manulife (16% and 9.5%). With the motto of customer experience at the center, BVL is always quick to innovate and apply technology to provide more convenient, easier, and faster experiences for customers. BVL has also developed and improved the Bvlife app to help customers easily access and learn about insurance products and complete payment procedures and resolve insurance benefits.

In the field of non-life insurance, Baoviet is the second-largest company in the market, with a premium revenue of VND 10.457 billion, accounting for 13.2% of the market share in 2024. Currently, Baoviet Insurance (BVGI) is building and perfecting a health insurance ecosystem with the largest medical expense guarantee system in Vietnam (over 200 hospitals, clinics, etc.), as well as a motor vehicle insurance ecosystem with a nationwide network of affiliated garages and auto

parts suppliers, offering post-sales service quality that is considered among the market leaders. BVGI is a pioneer in applying digital technology, investing in and using technology to control claims and manage claim assessments (including the eClaim & Merimen digital claims assessment app for motor vehicle insurance, and the Baoviet Direct app, the first mobile insurance management app in Vietnam). In July 2023, BVGI launched the first-ever car physical damage insurance program in Vietnam that uses Telematics technology for journey management.

Building a Digital Ecosystem – Baoviet's Synergy to Provide Diverse and Customer-Friendly Products and Services

Baoviet aims to build a digital ecosystem based on the current ecosystem platform, leveraging the collective strengths of the entire Group, with the customer at the center of all activities and implementing a digital business model of “1 customer, multiple products.” With advantages in integrated products (banking – securities – funds – insurance – healthcare) and differentiated services, the "1 customer, multiple products" model will enhance customer experience, drive revenue, and shift existing and new customers from offline to online.

Regarding cross-selling insurance, the goal is to tap into Baoviet’s unique advantage in the market: operating in both life and non-life insurance markets, with around 250,000 agents and consultants, and a distribution network covering provinces nationwide. On average, cross-selling revenue each year reaches about VND 1,000 billion, contributing to increased income for agents/consultants.

Maintaining the Leading Position in Reinvesting into the Economy from Insurance Premium Sources

As the leader in the insurance industry, Baoviet is the company with the highest amount of investment returned to the economy, accounting for an average of around 27% of the entire insurance market in Vietnam in 2024. Insurance plays an important role in the economy, helping protect the rights of businesses and individuals when facing risks. As the market leader in insurance premium revenue (especially in the retail market), the total amount of claims and insurance benefits paid to customers and the public by Baoviet is also the highest in the industry, always accounting for about ¼ of the total claims and benefits paid in the market. Combined across both life and non-life insurance, the total claims and benefits paid by Baoviet Life (BVL) and Baoviet Non-life (BVGI) in 2024 account for an average of about 27% of the entire insurance market.

Ensuring Benefits for Shareholders, Investors, and Employees; Fully Fulfilling Tax Obligations and Paying Dividends to Shareholders, with the Ministry of Finance as the Largest Shareholder

In 2024, Baoviet Holdings (BVH) paid dividends (for the 2023 fiscal year) in cash at a rate of 10.037% of the par value of shares, equivalent to VND 1,003.7 per share. With over 742.3 million shares outstanding, the total dividend payment was over VND 745 billion. This dividend payout demonstrates Baoviet’s commitment to increasing value for shareholders and reflects the Group’s positive business results in 2024. With strong financial resources, capital, and assets, BVH’s shares play a leading role in the insurance sector’s stock group. With a large market capitalization and consistently high trading volumes, BVH shares have become a destination for long-term investors and international investment funds.

In addition to providing employment for approximately 6,500 staff members across the system, Baoviet also creates additional income and jobs for around 250,000 agents and consultants annually. From 2021 to 2024, BVL recruited approximately 170,000 agents annually (accounting for about 25% of the total life insurance agents in the market), and BVGI recruited about 80,000 agents each year (accounting for about 45% of the non-life insurance agents and consultants in the market).

Baoviet Actively Participates in Social Welfare Activities of the State and Localities Nationwide

Baoviet Group allocated over VND 30 billion between 2021 and 2024 for social welfare activities, focusing on funding public education, public healthcare, building houses for the poor, disaster recovery, disease prevention, and expressing gratitude to fallen heroes, policy families, and those who have contributed to the country, funding waste collection and treatment projects, environmental cleaning...

Baoviet has achieved stable growth and development, meeting its 2024 business plan goals and continuing to assert its leading position in both main business segments: non-life insurance and life insurance. Notably, in 2024, Baoviet's life insurance segment has risen to lead the market.

CHAPTER III: BUSINESS OPERATIONS

1. Report and Evaluation by the Executive Board

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

1.2 Vietnam's Macroeconomy and Financial–Insurance Market in 2024

- Insurance Market
- Banking – Finance – Monetary Market
- Bond Market
- Stock Market
- Outlook for 2024

1.3 Evaluation of Business Performance

1.4 Evaluation of Investment Performance

1.5 Evaluation of Human Resources Performance

2. Report and Evaluation by the Board of Directors on All Aspects of Baoviet's Operations

3. Reports on the Operations of Subsidiaries

- Report on the Operations of Baoviet Insurance Corporation
- Report on the Operations of Baoviet Life Corporation
- Report on the Operations of Baoviet Fund Management Co., Ltd.
- Report on the Operations of Baoviet Investment One-Member LLC
- Report on the Operations of Baoviet Securities Joint Stock Company

INNOVATION

REPORT AND ASSESSMENT BY THE EXECUTIVE BOARD

ASSESSMENT OF THE GLOBAL, REGIONAL, AND DOMESTIC ECONOMIC SITUATION

Global Macroeconomy and Financial-Insurance Market in 2024

Global macroeconomic outlook in 2024: Recovery amid challenges

From 2021 to 2024, the world economy demonstrated resilience in the face of major shocks such as the pandemic, geopolitical conflicts, and extreme weather events. These factors disrupted supply chains and caused energy and food crises. Nonetheless, the global economy remained relatively stable, though recovery varied significantly across regions. Since the start of the pandemic, monetary policy has tightened considerably, while fiscal policy in some major countries—particularly the United States—has loosened. This has resulted in macroeconomic imbalances, with current real interest rates significantly higher than the natural rate, thereby constraining economic activity in an effort to bring inflation back to target.

A volatile 2024, but the global economy maintains steady growth despite uneven recovery. According to the latest report by the Organisation for Economic Co-operation and Development (OECD), global GDP growth in 2024 is projected at 3.2%, slightly above the 3.1% in 2023. This growth occurs amid a significant global slowdown in inflation, offering hope for a more stable macroeconomic environment. The International Monetary Fund (IMF), in its October 2024 report, forecasts global inflation to fall to 5.8% in 2024, down from 6.7% in 2023. The IMF expects this trend to continue, with inflation projected to decrease to 4.3% in 2025.

Key Influencing Factors in 2025

- (1) Escalating geopolitical tensions: Conflicts such as Russia–Ukraine and Israel–Palestine, along with continued economic instability, are expected to impact global growth.
- (2) Reversal in interest rate policies among major economies signals a critical adjustment phase following a prolonged period of monetary tightening

The U.S. Federal Reserve (FED) implemented three interest rate cuts in 2024. This move reflects efforts to adjust monetary policy to support economic growth amid easing

inflationary pressures. As the U.S. economy remains resilient, policymakers have flexibly shifted their focus—from controlling inflation to promoting growth—thus creating favorable conditions for businesses and consumers to access cheaper capital.

In Europe, the European Central Bank (ECB) carried out four consecutive interest rate cuts and is likely to continue pursuing a monetary easing policy in the near future. This approach is aimed at responding to declining industrial output and political instability within the region. The policy not only encourages member states to stimulate investment and consumption, but also contributes to maintaining financial stability in the Eurozone.

Notably, China has officially entered its first monetary easing cycle in an effort to boost liquidity in the financial system and stimulate domestic consumption.

Digital transformation and Industry 4.0: Global IT spending is expected to rise by 9% in 2024 (Gartner). Technologies like AI, cloud computing, and automation are at the forefront. AI alone is projected to attract over USD 200 billion in global investment. However, actual revenue from AI applications has lagged behind expectations due to ethical, legal, and talent-related concerns, along with high implementation costs—especially for small and medium enterprises.

(3) **The rapid advancement of digital transformation driven by the ongoing Fourth Industrial Revolution is expected to create new breakthroughs supporting global economic growth. IT spending shows an upward trend**

According to a report by U.S.-based technology research and consulting firm Gartner, the information technology (IT) sector is projected to see approximately 9% growth in spending in 2024. This trend is driven by the increasing demand for cutting-edge scientific and technological applications, such as artificial intelligence (AI), cloud computing, and automation. Specifically, AI is expected to become the fastest-growing technology sector, with global investment surpassing USD 200 billion in 2024.

However, actual revenue from AI applications—such as chatbots, machine learning, and data analytics—has yet to experience the anticipated boom. This is largely due to concerns over ethical and legal risks, as well as a shortage of skilled labor. Additionally, the high cost of implementing AI systems and other advanced technologies poses a significant challenge, especially for small and medium-sized enterprises. In the near future, strict regulatory oversight is expected to continue shaping the development of this sector.

GLOBAL ECONOMIC OUTLOOK FOR 2025

The period 2025–2030 is expected to be marked by technological advancements that may deliver breakthroughs with far-reaching impacts across all sectors, creating entirely new capabilities and fundamentally transforming every aspect of the global economy, society, and politics. Scientific and technological progress may alter the very nature of global trade and investment, potentially reversing production back to developed countries and limiting global capital flows.

The year 2025 is forecast to be highly volatile, yet full of opportunities, as the global economy continues to face the effects of emerging challenges and new trends. Profound transformations in economics, politics, and technology will keep shaping the growth outlook and stability of various regions. The global economy is expected to maintain a steady growth trajectory. According to the latest report from the OECD, global GDP growth is projected to reach 3.3% in 2025, up slightly from 3.2% in 2024, and remain stable at 3.3% in 2026. The report also highlights a sharp divergence in growth prospects among economies around the world. Specifically, the U.S. GDP is expected to grow by 2.8% in 2025. Meanwhile, the Eurozone is forecast to grow by 1.3% in 2025 and 1.5% in 2026, supported by recovering real household incomes, tight labor markets, and declining interest rates. In Asia, China's GDP is expected to grow by around 4.7% in 2025.

Key trends likely to strongly influence the global economic outlook in 2025–2030 include: (1) The trend of reduced investment due to weak demand and ongoing U.S.–China trade tensions; (2) Unpredictable geopolitical tensions posing significant risks to the global economy; (3) Demographic changes, including population aging, urbanization, and the expansion of the middle class; (4) Technological progress that may fundamentally alter the nature of global trade, investment, and labor—creating opportunities for developing countries to accelerate their growth, while potentially reshoring production stages to developed economies and restricting capital flows; (5) Environmental and climate change issues, including environmental degradation, resource depletion, and cross-border water usage, leading to rising demand for food and water; (6) New economic opportunities, especially in technological transformation, renewable energy, and climate change adaptation. Regarding technological transformation and AI, artificial intelligence is expected to remain a core driver of innovation across industries. Economic opportunities will arise from the application of AI in manufacturing automation, healthcare, finance, and transportation. AI will help boost labor productivity, optimize processes, and create new products.

GDP Growth Forecast for 2025

Unit: %

	Global	USA	Eurozone	China	Germany
OECD	3.3	2.4	1.3	4.7	0.7
IMF	3.2	2.2	1.2	4.5	0.8
Goldman Sachs	2.7	2.5	0.8	4.5	0.3
S&P Global	3.0	2.0	1.2	4.1	0.9

Source: BVresearch

Vietnam's Macroeconomy and Financial-Insurance Market in 2024

Vietnam's Economy in 2024: On a Strong Recovery Path

According to the General Statistics Office, Vietnam's gross domestic product (GDP) in 2024 is estimated to grow by 7.09% year-on-year. In terms of value-added contribution to the overall economy: the agriculture, forestry, and fisheries sector increased by 3.27%, contributing 5.37%; the industry and construction sector grew by 8.24%, contributing 45.17%; and the services sector rose by 7.38%, contributing 49.46%. Vietnam's GDP at current prices in 2024 is estimated at VND 11,511.9 trillion (approximately USD 476.3 billion), with GDP per capita estimated at VND 114 million (USD 4,700), up USD 377 from 2023. Labor productivity at current prices is estimated at VND 221.9 million per worker (USD 9,182 per worker), an increase of USD 726 over 2023; in constant prices, labor productivity increased by 5.88%.

There are three main drivers behind economic growth:

First, the Industrial Production Index (IIP) in 2024 is projected to increase by 8.4% year-on-year (compared to 1.3% in 2023). Within this, the processing and manufacturing sector grew by 9.6% (versus 1.5% in 2023), contributing 8.4 percentage points to GDP growth.

Second, Vietnam's total export turnover in 2024 is expected to reach USD 405.53 billion, up 14.3% from the previous year. The U.S. became Vietnam's largest export market with USD 119.6 billion in turnover, while China remained the largest import partner with USD 144.3 billion in import value.

Third, foreign direct investment (FDI) continued to be a highlight. As of December 31, 2024, total registered FDI—comprising newly registered capital, adjusted capital, and

capital contributions/share purchases—reached USD 38.23 billion, a 3.0% decline year-on-year. However, disbursed FDI is estimated at USD 25.35 billion, up 9.4% over the previous year, marking a historic high.

Additionally, the business sector showed signs of warming up as the Government decisively advanced institutional reforms and improved the business environment. The State Bank of Vietnam (SBV) operated monetary policy flexibly to maintain macroeconomic stability and control inflation. In 2024, SBV proactively and effectively managed its policy toolkit to support economic growth. The insurance market began to recover and develop in line with its set objectives. The stock market remained stable, with the market capitalization of listed shares increasing by 20.6% compared to the end of 2023. The Consumer Price Index (CPI) in 2024 rose by 3.63%, in line with the target set by the National Assembly. Average gold prices for the year increased by 28.64%, while the average exchange rate of the U.S. dollar rose by 4.91%.

Development investment capital also showed bright spots. Total realized investment capital for the entire economy in 2024 (at current prices) is estimated at VND 3,692.1 trillion, up 7.5% from 2023—higher than the 6.6% growth recorded in the previous year—reflecting a positive recovery in production and business activities. Disbursed FDI reached USD 25.35 billion, up 9.4% year-on-year, setting a new record.

Challenges Facing Vietnam's Economy

First, although domestic consumption has increased, the growth is modest, indicating weak aggregate demand. In 2024, total retail sales of goods and consumer service revenue at current prices were estimated at VND 6,391.0 trillion, up 9.0% year-on-year (compared to 9.4% in 2023). Excluding the price factor, the increase was only 5.9% (down from 6.8% in 2023).

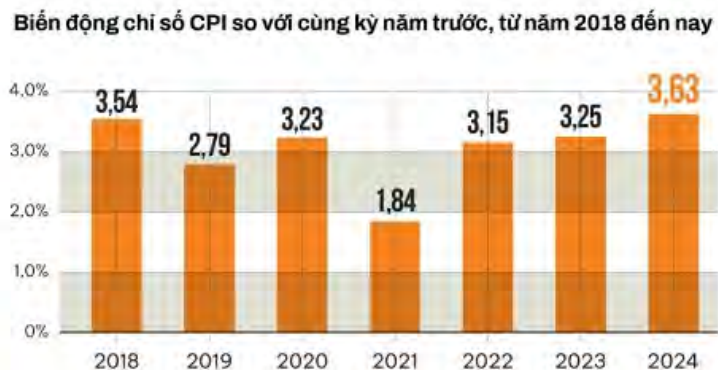
Second, the USD/VND exchange rate has shown unpredictable fluctuations. Vietnam's economy is significantly influenced by U.S. consumer demand. While export production has recovered positively, it remains vulnerable to declines in U.S. household spending and shifts in trade policies aimed at blocking Chinese goods via intermediary countries. Vietnam recorded the highest export growth to the U.S., led by textiles, footwear, wooden furniture, and machinery. With newly elected President Donald Trump in office, changes in trade and tariff policies may pose future challenges for Vietnam's trade growth.

Third, mobilizing investment capital—especially for boosting public investment to drive economic growth—faces challenges due to limited budget surpluses. The gap between state revenue and expenditure is small, resulting in very low public savings and a shortage of development investment resources.

Fourth, both tariff and non-tariff barriers are increasingly applied in global trade, creating additional difficulties for Vietnam’s exports to major markets. In 2024, there were 26 trade defense investigations initiated by foreign countries—the highest number in the 2020–2024 period—with nearly 50% of these coming from the United States.

Fifth, housing prices are rising faster than income, posing a major challenge. In 2024, real estate prices continued to rise sharply, widening the gap between housing prices and average household income. Rising property prices also drove up rents, making it more difficult for households to find suitable long-term rental options instead of buying. When housing needs are unmet, social stability may be undermined, and broader socio-economic issues could arise.

Key Economic Indicators



GDP GROWTH

GDP in 2024
+7.09%
compared to 2023

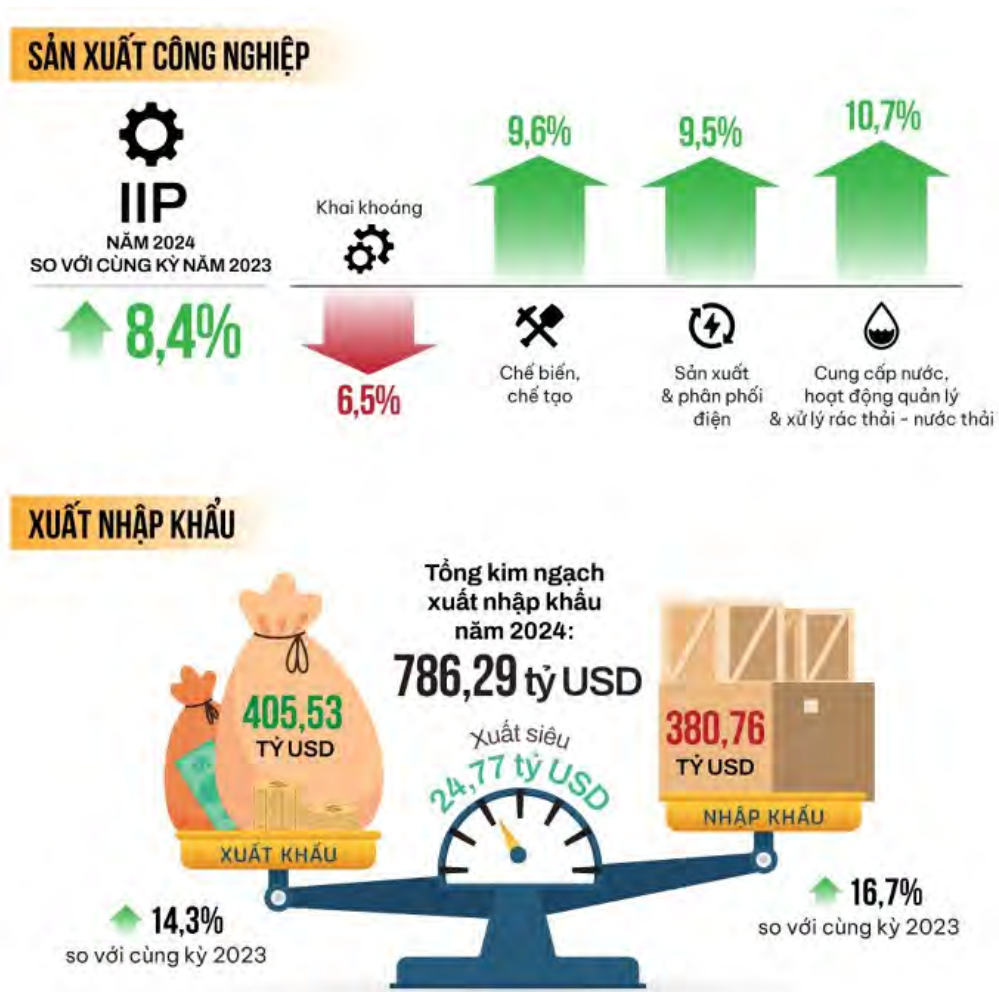
Chart Title: Vietnam's GDP Growth from 2013 to 2024

CONSUMER PRICES

CPI in December 2024

compared to the same period last year
+2.94%

Chart Title: Changes in the CPI index compared to the same period in previous years, from 2018 to present



ĐẦU TƯ CÔNG

Đầu tư công năm 2024

661,3

NGHÌN TỶ ĐỒNG

▲ **3,3%**
so với cùng kỳ 2023



ĐẦU TƯ TRỰC TIẾP NƯỚC NGOÀI

Vốn FDI vào Việt Nam tính đến ngày 31/12 các năm 2020-2024 (tỷ USD)



ĐĂNG KÝ DOANH NGHIỆP

Năm 2024 so với cùng kỳ 2023



THU CHI NGÂN SÁCH (TỶ ĐỒNG)

Năm 2024 so với cùng kỳ 2023



KHÁCH QUỐC TẾ ĐẾN VIỆT NAM

17.583,9 NGHÌN
LƯỢT KHÁCH QUỐC TẾ

▲ **39,5%**
SO VỚI NĂM 2023

Châu Mỹ
1.000,1
▲ 10,7%
SO VỚI CÙNG KỲ NĂM TRƯỚC

Châu Âu
1.995,7
▲ 36,8%
SO VỚI CÙNG KỲ NĂM TRƯỚC

Châu Phi
50,9
▲ 69,1%
SO VỚI CÙNG KỲ NĂM TRƯỚC

Đơn vị: nghìn lượt người.

Châu Á
13.997
▲ 43,1%
SO VỚI CÙNG KỲ NĂM TRƯỚC

Châu Đại Dương
540,2
▲ 26,2%
SO VỚI CÙNG KỲ NĂM TRƯỚC

Source: BV Research

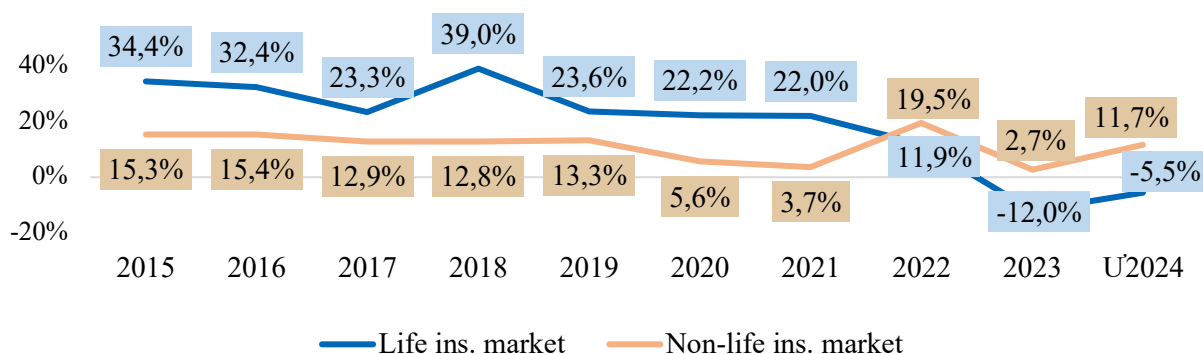
INSURANCE MARKET

Despite facing numerous difficulties and challenges, Vietnam's insurance market gradually recovered in 2024.

Throughout the year, the insurance sector continued to face headwinds but also recorded positive recovery signals after the customer trust crisis of 2023. This period marked a turning point for the industry, with insurers adjusting business strategies, improving service quality, and reinforcing transparency and accountability.

At the same time, macroeconomic conditions significantly influenced the insurance sector. Although the economy was still affected by global economic slowdown, flexible monetary policies from the State Bank of Vietnam, government stimulus packages, and adjustments in the financial markets helped the insurance market gradually regain its growth momentum. In particular, the recovery of the banking and stock markets positively impacted insurers' investment activities.

Insurance market growth in the period 2015-2024



Source: IAV

The insurance market currently has 85 insurance enterprises (including 32 non-life insurers, 19 life insurers, 02 reinsurance enterprises and 32 insurance brokers). According to the estimated data by the end of 2024 of the Department of Insurance Management, Insurance, the Ministry of Finance, the total assets of insurance enterprises are estimated at VND 1,007,204 billion (up 10.88% over the same period last year); The total equity is estimated at VND 210,124 billion (up 6.45%); The total insurance revenue is estimated at VND 227,495 billion (down 0.26%); Insurance payment is estimated at VND 93,906 billion (up 17.94%). In 2024, insurance enterprises returned to the economy to be estimated at VND 850,075 billion (up 13.17% over the same period last year) and increase the total prevention of insurance operations 13.26%, estimated at VND 676.265 billion. The payment of insurance benefits, estimated at VND 93,906 billion.

Following in 2023, the state management agency has tried to focus on building and perfecting the institution of insurance business. The Department of Insurance Management and Supervision submitted to the Ministry of Finance promulgating Circular No. 85/2024/TT-BTC dated November 29, 2024 stipulating the exam, issuance, recovery and exchange of insurance certificates and certificates of insurance agents;

Completing submission to the Government for promulgation Decree No. 174/2024/ND-CP dated December 30, 2024 stipulating sanctioning administrative violations in the field of insurance business, replacing Decree No. 98/2013/ND-CP and decrees amended and supplemented on sanctioning administrative violations in the field of insurance business. At the same time, abolish the contents of regulations on sanctioning administrative violations in the insurance business in the Government's Decree No. 98/2013/ND-CP of August 28, 2013 (amended and supplemented with a number of articles under Decree No. 48/2018/ND-CP dated March 21, 2018, Decree No. 80/2019/ND-CP dated November 1, 2019 and Decree No. 102/20221/ND-CP dated November 16, 2021 of the Government).

In the context of extensive globalization and economic integration, state management agencies not only focus on strengthening the legal system and enhance the supervision of the domestic insurance market but also pay special attention to the expansion and improvement of international cooperation efficiency in this field. Participating in regional and international cooperation forums helps Vietnam learn valuable experiences from developed countries, and create opportunities for Vietnamese insurance enterprises to improve competitiveness, expand market and increase service quality. Over the years, the process of financial and insurance cooperation in the ASEAN region has achieved important results, contributing to improving the transparency, promoting innovation and developing the sustainable insurance market. Two important cooperation activities in the regional insurance field are the ASEAN Insurance Regulators' Meeting (Airm) and ASEAN Insurance Council Council (AIC). These conferences play a central role in developing and implementing cooperation programs, enhancing information exchange, sharing practical experiences, and organizing professional training programs for stakeholders in the field of insurance.

Entering 2024, the insurance market continued to face many great challenges after the crisis of faith in 2023. Insurance enterprises, especially life insurance companies, have actively implemented a series of synchronous solutions to restore the market, improve customer experience and ensure sustainable development. The firms coordinated with the management mechanics to completely solve complaints related to the life insurance crisis in 2023, ensuring that the customer benefits are fully and fairly implemented; Implement measures to increase transparency in insurance consulting process such as recording, recording the entire consulting process, helping customers to have enough information before signing the contract; Launching of life insurance contracts, easier to understand to avoid unnecessary misunderstandings; Strictly review the operation of the Bancassurance channel in accordance with the new regulations, ensuring that the bank staff has full expertise when consulting insurance; Standardizing the recruitment process and training of agents, ensuring the quality of the consultant team. Besides, the insurers

continue to strengthen the application of digital technology in the entire customer journey; Building digital platforms that allow customers to buy insurance, contract management and online claims conveniently and quickly; Providing digital insurance journeys from start to finish, allowing customers to participate in insurance without direct contact with agents; Developing chatbot support tools for smart insurance advice, using artificial intelligence (AI) to enhance customer service experience.

Life sales continues to focus on expanding health insurance segment - one of the segments with the strongest growth rate today. Companies like Prudential, Manulife have launched a series of health products for digital channels. Small -scale insurers choose a strategy focusing on health insurance as a breakthrough direction to increase market share.

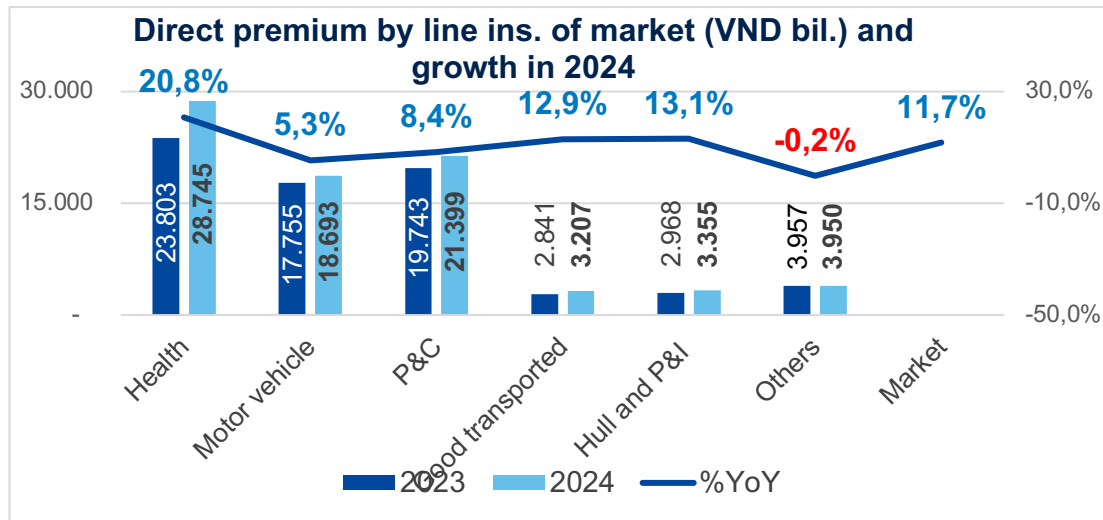
Non-life firms are promoting technology application in digital product development and optimizing online compensation process. Baoviet General Insurance (BVGI) launched Motor Vehicle Insurance Products Application of Telematics - BAOVIET GO technology, helping to monitor driving behavior and flexible insurance premiums according to the actual risk level. Non -life insurance companies such as BIC, PTI, PJICO also promote the online compensation process, so customers can request and receive compensation quickly in just a few days. Some of the international credit ratings, showing financial stability and compensation capacity: PVI has been raised financial capacity from B ++ (good) to A- (excellent), BIC and PJICO retain the B ++ (good) level, showing stability in risk management.

Non-life insurance market positive growth in the year 2024. BVGI continue to maintain 2nd place market in terms of market share, the compensation rate is improving.

2024 market non-life insurance growth, strong back, reaching 11.7% in comparison to a historic low of 2.7% by the year 2023. Public investment is boosted helps array of business property insurance – damage growth positive (8,4%). FDI and export-import operations actively support cargo insurance, boat insurance growth turn of 12.9% and 13.1%.

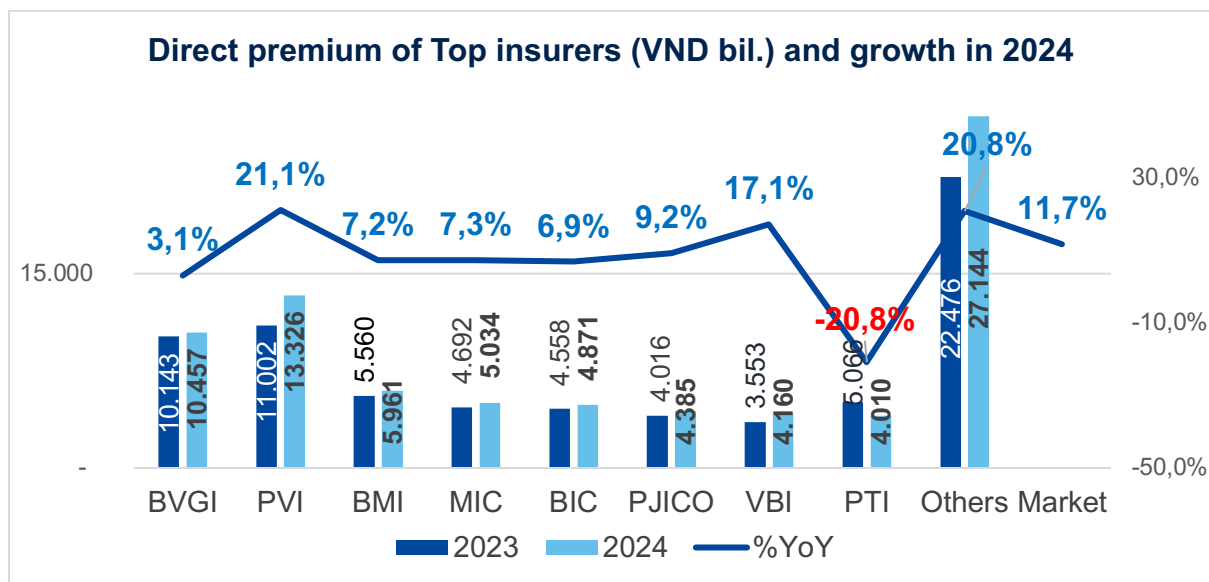
According to Aon, medical expenses in Vietnam increased from 5.5% in 2022 to 6.7% in the year 2024, on average, 3 years 2022-2024, the rate of increase of medical costs higher than 1.6 times higher than the inflation rate, economic), led to the demand health insurance continues to increase. Thanks to that, services health insurance continue to maintain the momentum of high growth, gained 20.8%, was the main growth of the market. However, market competition is increasingly fierce, risk, axis insurance benefits still large and difficult to control.

The government reduced the registration fee from October 9-11/2024 and effort stimulus of the business was to promote sales of cars. Thanks to which service motor vehicle insurance in 2024 growth of 5.3%, after the growth phase low earlier.



Source: IAV

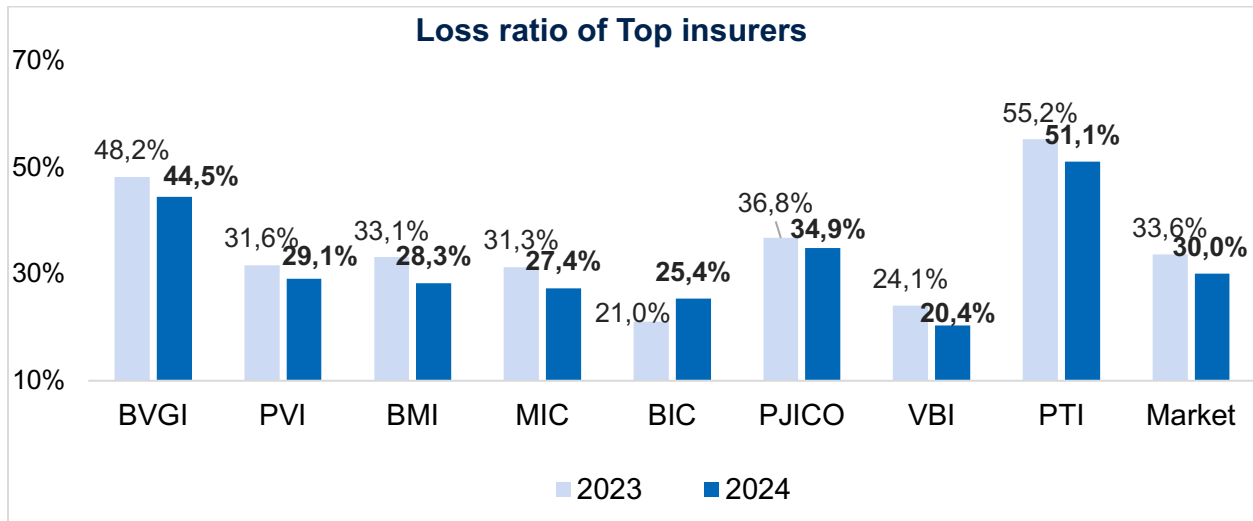
2024 witnessing the big changes in the ranking of the part of top insurers. With the decline and strong -20,8%, PTI was at position 8, make room for MIC, BIC, PJICO and VBI. BVGI growth of 3.1%, ranked # 2 in terms of market share. PVI high growth 21,1% and is also only in the Top 5 growth higher than the average market share and increase strength.



Source: IAV

Typhoon Yagi caused huge losses in compensation for human and property damage, with non-life insurers recording an estimated loss of VND11,465 billion, with a total advance payment of VND678.5 billion. Compensation costs skyrocketed in the third and fourth quarters of 2024 due to Typhoon Yagi, forcing some non-life insurers to adjust their 2024

plans. However, non-life insurance companies have deployed many synchronous solutions from applying digital technology, controlling fraud, optimizing compensation processes, to adjusting product policies to optimize appraisal, compensation and risk control activities.

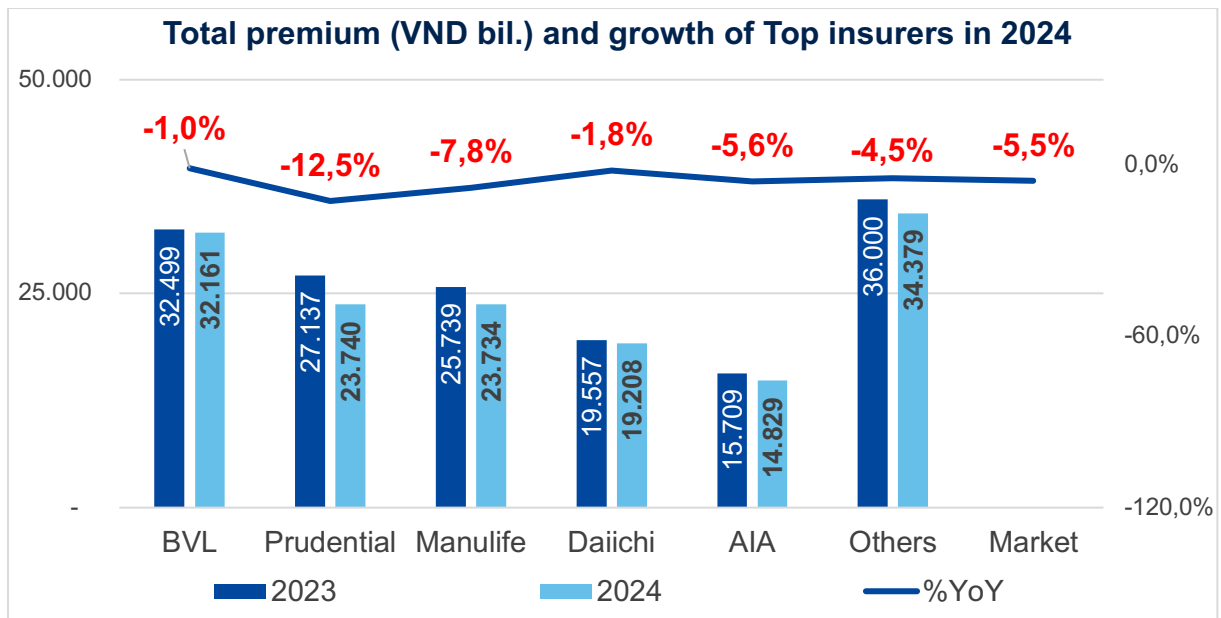


Source: IAV

As a result, the loss ratio of most insurers decreased sharply in 2024, except for BIC, which increased due to a very low loss ratio in 2023. The market average decreased to 30% from 33.6% in 2023. BVGI improved sharply from 48.2% in 2023 to 44.5% in 2024.

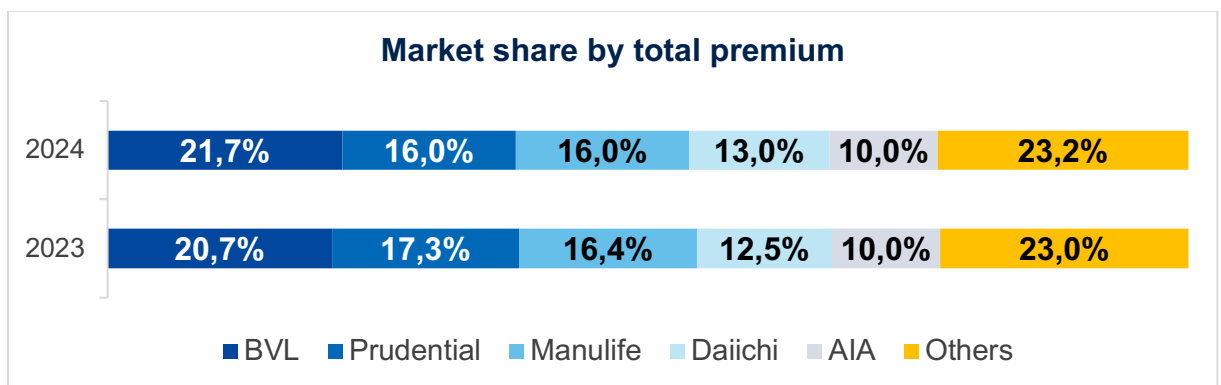
The life insurance market continues to decline but has improved significantly compared to 2023. Baoviet Life leads the market in terms of total premium and new business premium.

In 2024, the Vietnamese life insurance market continued to be affected by the customer confidence crisis in 2023, especially the consequences from the bancassurance channel. However, with a growth rate of -5.5%, this is a positive compared to the growth rate of -12% in 2023.



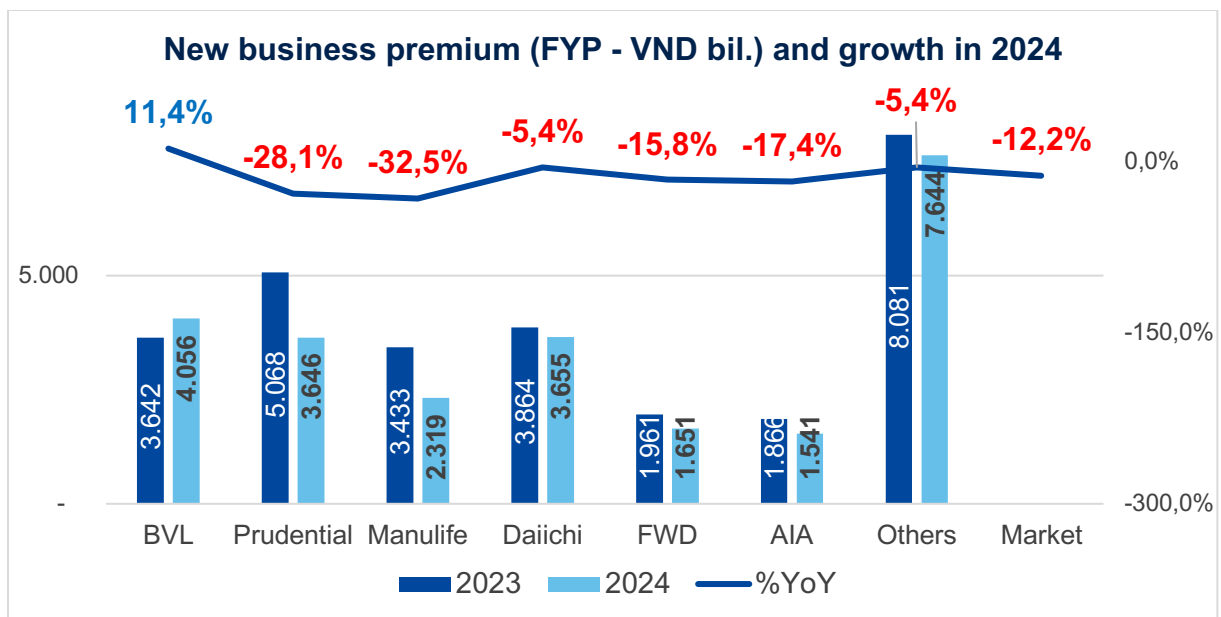
Source: IAV

In the context of a volatile market, Baoviet Life (BVL) has enjoyed a certain advantage thanks to its distribution model focusing mainly on the agency channel. With a sustainable exploitation orientation and a focus on consulting quality, BVL has been less affected by the decline in the bancassurance channel, helping BVL's total premium decrease slightly by -1%, the lowest among the top 5 life insurers in the market. Thanks to that, BVL has maintained its leading position with 21.7% market share of total premium, far surpassing its competitors. In second place is Prudential with 16% market share, closely followed by Manulife.



Source: IAV

In terms of new business premium, BVL is the only company in the Top leading life insurers with positive growth, reaching 11.4% in 2024, far surpassing the remaining competitors, with the number 1 market share. Prudential ranked 2nd in market share with a growth rate of -28.1%. Manulife continued to be in 4th place in market share with the lowest growth rate in the Top 5. This result shows that despite the market's difficulties, BVL still maintains stability thanks to its solid business orientation, focusing on service quality and transparency in business operations.



Source: IAV

BANKING- FINANCE- MONETARY MARKET

In 2024, the State Bank of Vietnam (SBV) maintained an accommodative monetary policy stance while proactively and flexibly responding to developments in the global and domestic economy. It implemented policies to create favorable conditions for businesses and citizens to access bank credit, revive production and business activities, and contribute to economic growth in alignment with macroeconomic stability, inflation control, and the safety of the credit institution system.

Regarding interest rate management, SBV kept refinancing and rediscount rates at low levels, enabling commercial banks to reduce lending rates. According to reports from commercial banks, average lending rates by December 2024 had decreased by approximately 0.96 percentage points per year compared to the end of 2023. The SBV's monetary easing policy, combined with interest rate cuts by the U.S. Federal Reserve (FED), helped keep deposit rates at low and stable levels throughout 2024.

Credit growth showed significant recovery beginning in May 2024, while deposit growth remained low compared to credit growth and previous years. By the end of December 2024, credit growth was estimated at 15.08% YTD (compared to around +13.8% YTD in 2023), while deposit growth was estimated at +9.1% YTD (versus +13.2% YTD in 2023). This led to a downward trend and subsequent gradual increase in deposit rates starting from Q2/2024. On the positive side, lending rates were maintained at low levels—even lower than during the COVID-19 period.

Bank credit focused on supporting production, business, and priority sectors. SBV directed credit institutions to promote various credit programs, including: the VND 120 trillion lending program for social housing, worker housing, and

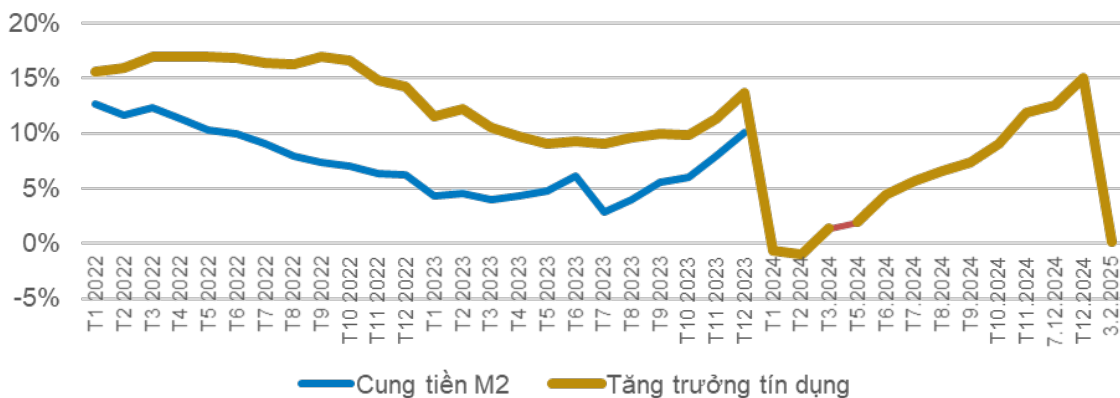
renovation/reconstruction of old apartment buildings; and solutions to assist borrowers affected by Typhoon No. 3.

The average USD/VND exchange rate in 2024 increased by approximately 5% year-on-year due to: (1) the U.S. Dollar Index (DXY) remaining high as the FED’s rate cuts were slower than other major central banks, and expectations of a stronger USD driven by Donald Trump’s policy outlook; (2) surging domestic demand for USD in trade activities since late Q2/2024; and (3) a rising gold price amid limited domestic gold supply.

To stabilize the exchange rate and gold market, SBV took the following actions: (1) flexible monetary operations and liquidity management in the open market; (2) spot FX sales and gold market interventions. It is estimated that by the end of 2024, SBV had sold USD 9.1 billion, bringing foreign exchange reserves down to around USD 80 billion.

The VND exchange rate will continue to be supported by: (1) sustained trade surplus, (2) stable FDI and remittance inflows—especially as FDI disbursement remains strong, (3) high levels of foreign reserves, (4) expectations of continued FED monetary easing (albeit slower than previously anticipated), and (5) continued growth in tourism.

Tín dụng phục hồi trở lại



Source: BV Research

BOND MARKET

In 2024, the State Treasury of Vietnam successfully issued over VND 330.375 trillion in government bonds, achieving 83% of the annual target.

However, funding pressure in 2025 is expected to rise significantly, as the Ministry of Finance has tasked the State Treasury with raising up to VND 500 trillion—1.7 times higher than in 2024—in an effort to boost public investment and achieve the national GDP growth target of 8%–10%.

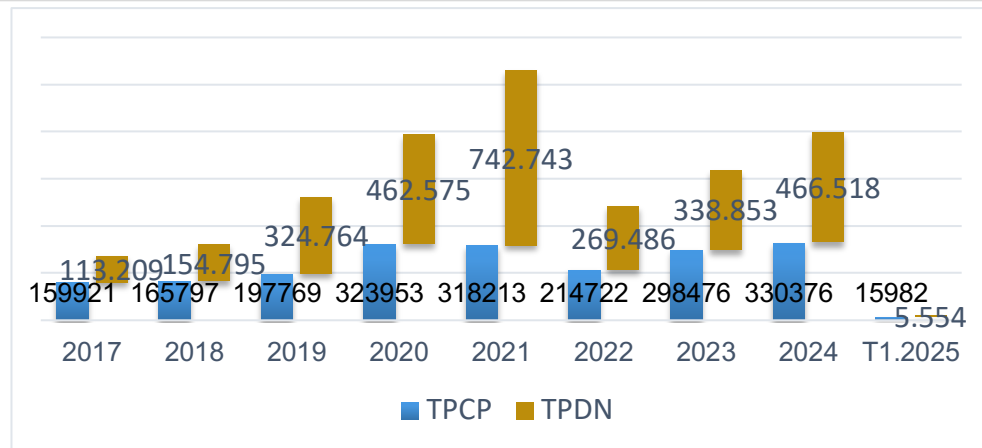
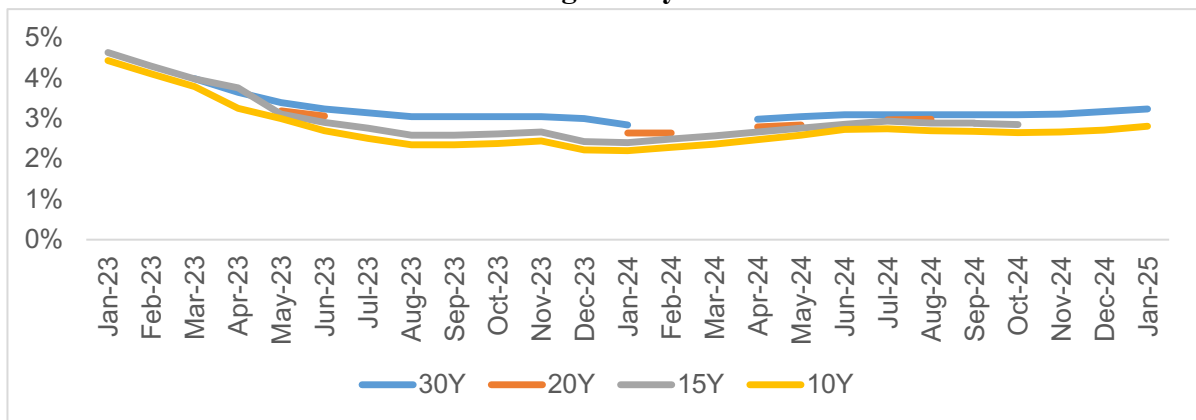
To meet this ambitious goal, the State Treasury plans to proactively implement government bond issuance from the beginning of the year and will adjust its issuance plan monthly instead of quarterly.

Winning yields on government bonds in December increased significantly compared to the previous month, with gains ranging from 0.07 to 0.14 percentage points across most tenors. Notably, yields for 5-year and 10-year bonds reached 2.06% and 2.77%, respectively, while no successful transactions were recorded for the 15-year tenor.

The sharp rise in 10-year bond yields reflects investor expectations of a prolonged interest rate hike cycle, as well as growing concerns about inflation and pressures on the state budget.

In addition, foreign investment inflows into government bonds recorded net purchases of more than VND 2.653 trillion for the full year, contributing to increased liquidity and greater market stability.

Winning bond yields:



Source: HNX, VBMA

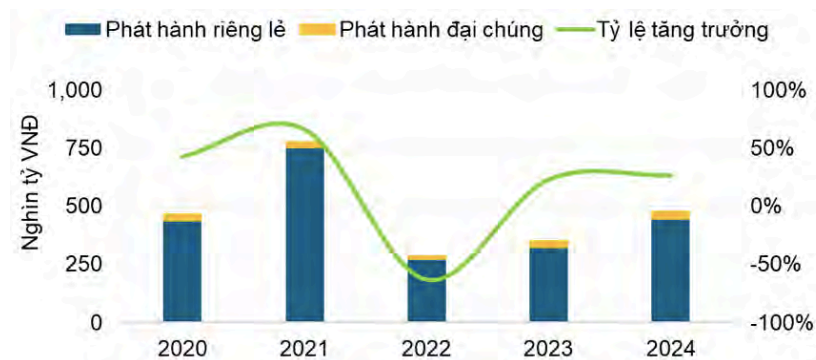
Corporate Bond Market

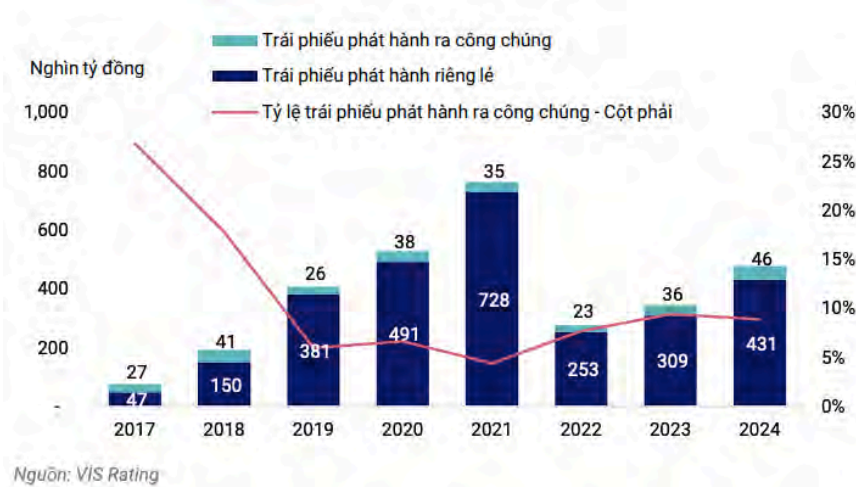
In 2024, the total value of corporate bond issuances reached VND 443.7 trillion, an increase of nearly 27% compared to the previous year, with private placements accounting for up to 92% of the total. Issuance activity was most vibrant in the second half of the year, reflecting growing capital demand amid economic recovery. With this strong momentum, the private corporate bond market is expected to continue booming in 2025.

During the crisis period in the corporate bond market—when many issuers faced payment delays—issuance volumes in 2022 and 2023 dropped significantly to levels below that of 2019. However, in 2024, the market began to recover, and private bond issuance rebounded to exceed pre-COVID-19 levels in 2019.

A notable shift in 2024 compared to 2019 was the change in issuance trends, with a strong concentration in the commercial banking sector. In 2024, banks accounted for nearly 70% of all privately issued corporate bonds, while the residential real estate sector ranked second with just 17%. In contrast, the issuance shares of these two sectors in 2019 were nearly equal, at approximately 32% each. Moving forward, supply from these two sectors is expected to continue playing a dominant role in the corporate bond market.

Commercial banks are expected to continue issuing large volumes of bonds to strengthen their medium- and long-term capital base to meet the projected 16% credit growth in 2025, while also complying with the prudential ratios set by the State Bank of Vietnam. In the real estate sector, recovery is expected to accelerate in the first half of 2025, driven by broader legal reforms facilitating the implementation of new projects. This is anticipated to significantly increase capital demand in the near future.





Source: HNX, VBMA, VISrating

STOCK MARKET

In 2024, the Vietnamese stock market recorded nearly a 12% increase in the VN-Index, though most of the gain occurred in Q1. During the remaining three quarters, the market moved sideways and repeatedly failed to break the 1,300-point threshold. This lackluster performance contrasted with impressive macroeconomic growth—Vietnam’s GDP rose by 7.4% in Q3 and by 6.82% in the first nine months, with full-year growth estimated at 7%.

The VN-Index also did not align with corporate earnings growth. In Q3, total market corporate profits grew by 18.8% year-on-year, and by 14% for the first nine months cumulatively.

The year 2024 witnessed a record wave of net selling by foreign investors in Vietnam’s stock market. As of mid-December, the total net selling value had reached nearly VND 90 trillion, nearly four times higher than in 2023. The sharp appreciation of the USD and rising protectionist sentiment increased the attractiveness of U.S. companies. In comparison, the S&P 500 gained 27% in 2024, Bitcoin rose 149%, global gold prices increased 30%, while the VN-Index grew only about 12%.

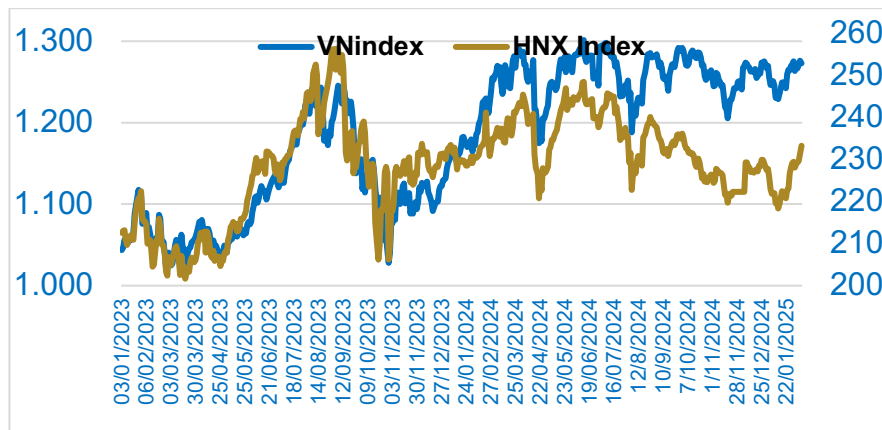
This capital outflow trend was not limited to Vietnam; Asian and emerging markets also saw investment capital withdrawn and redirected toward developed markets, especially the U.S., as local currencies depreciated sharply.

The primary cause of this trend lies in external factors, especially the strong rise of the USD, which pushed up domestic exchange rates and prompted the State Bank of Vietnam to issue treasury bills and sell USD multiple times to intervene in the market. Additionally, the U.S. presidential election results created further uncertainty for global trade.

Continuing the trend from late 2023, many securities companies in 2024 successfully issued new shares and increased capital through various methods. Notable names include SSI, VCI, VIX, VND, and LPBS. Statistics show that about 22 securities firms raised capital in 2024. With nearly 2.5 billion shares offered and issued, these firms raised nearly VND 25 trillion to strengthen their capital base.

The active capital raising by securities companies reflects their proactive approach in preparing resources to seize new opportunities arising from upgraded IT infrastructure and the market's potential reclassification, setting the stage for a new growth phase in 2025.

VN-Index and HNX-Index



Source: HNX

REAL ESTATE MARKET

In 2024, the real estate market faced many challenges and difficulties. However, by year-end, several bright spots emerged, laying the foundation for a potential market recovery in the coming years.

By the end of Q1 2024, the market saw a large number of real estate brokers and trading floors return to operation as developers began launching a series of large-scale projects. In Q2, the real estate market continued to recover steadily, with strong growth in both supply and transaction volume.

Notably, the announcement that the 2024 Land Law, the 2023 Housing Law, the 2023 Real Estate Business Law, and Clause 2, Article 209 of the Law on Credit Institutions would take effect five months earlier than scheduled boosted market confidence. Many stakeholders in the real estate sector began preparing for a reentry into the market.

By Q3, these legal provisions officially took effect, and the market started showing clear signs of heating up. In Q4, in response to improving market sentiment, many real estate developers adjusted their strategies and launched projects earlier than expected,

accompanied by a variety of promotional policies—resulting in housing supply exceeding projections.

MARKET OUTLOOK 2025

Baoviet Holdings identifies several macroeconomic and market factors likely to impact its business operations in 2025, including:

MACROECONOMY

According to Resolution No. 01/NQ-CP of the Government on the key tasks and solutions to implement the socio-economic development plan and the state budget estimate for 2025:



Dịch thông tin trong hình trên: National Assembly Approves 2025 GDP Growth Target of 8% or Higher

(Passed during the 9th extraordinary session, 15th National Assembly on February 19, 2025)

Key Targets:

- **GDP Growth Rate:**
≥ 8%
- **GDP Size:**
≥ USD 500 billion
- **GDP per Capita:**
≥ USD 5,000
- **Average CPI Growth Rate (Inflation):**
4.5% – 5%

Macroeconomic Forecast for 2025

Vietnam is pursuing a profound transformation in institutions, human capital, and infrastructure with the goal of achieving double-digit GDP growth:

Institutional reform: Key laws such as the Law on Real Estate Business, Housing Law, Land Law (effective from August 2024), and Law on Credit Institutions (effective from July 2024) are expected to improve market transparency and address regulatory bottlenecks. Additionally, laws including the Law on Public-Private Partnerships (PPP), Investment Law, Planning Law, and Bidding Law—effective from January 15, 2025—aim to enhance the investment environment, simplify administrative procedures, and shorten project implementation timelines.

Human capital: Government efforts to streamline administrative structures and merge provinces and cities are expected to significantly improve operational efficiency and have wide-reaching impacts on Vietnam's socio-economic landscape.

Infrastructure: Investments have been made to upgrade highways, and the National Assembly has approved the development of nuclear power.

In 2025, Vietnam's GDP growth is expected to be driven by:

(1) Internal drivers: Public investment: VND 875 trillion (approx. USD 36 billion), up 37.7% YoY; Private investment: USD 96 billion, up 18% YoY; Industrial production (IIP): +9.5% YoY; Consumption: +12% YoY; International tourism: +25–30.7% YoY in visitor arrivals

(2) External drivers: Despite ongoing trade wars, total import-export turnover in 2025 is projected to grow by 12% or more, with a trade surplus of around USD 30 billion and FDI inflows estimated at USD 28 billion—thanks to Vietnam's efforts in export market diversification and utilization of free trade agreements.

Key Macroeconomic Drivers in 2025

Domestic consumption and public investment/private investment are the main motivation for growth

In 2024, domestic consumption (with private consumption accounted for mainly) contributing more than 60% to the GDP growth structure, this year the domestic consumer consumption is the driving force for economic growth to support economic growth names name 8%.

This year the Government's goal, consumer growth is 12%. The recovery of consumer retail in the coming time, thanks to: 1) The economy continues to grow; 2) Extension of reducing 2 percentage of value added tax to the end of June 2025; 3) The Ministry of Finance continues to propose policies for exemption, reduction, tax

expansion, fee, fee and land rent to support production and business in 2025; 4) Bridge stimulus policies to promote tourism and the recovery of the tourism industry.

However, the slow recovery of the real estate sector can affect the shopping behavior of consumers.

For public investment: The Government adjusts the public investment plan in 2025 to about 875,880 billion VND (higher than the previous plan of 790,700 billion VND), up 37.7% compared to the disbursed public investment capital in 2024 and strive to achieve the goal of disbursing public investment capital in 2025 to achieve the highest results (over 95%).

Private economy - the most important motivation for economic growth. The private sector accounts for about 42-45% of Vietnam's GDP and tends to continue to increase. Promoting the private economy will assist in promoting private investment (96 billion USD; +18% YoY), on March 6, 2025, the Prime Minister Pham Minh Chinh also signed a decision to set up a Steering Committee for the development of the Private Economic Development Project. The purpose of the Steering Committee is to develop a Private Economic Development Project to submit to the Politburo, in order to guide and promote the development of this region in the national economy. Private economy.

Export in 2025 expects to maintain growth with government efforts in strengthening relationships with main trading partners and recently expanding relations with other countries.

Main risks to pay attention: 1) Slow in the main export markets; 2) Instability from Trump policies, tariff barriers; (3) Expenses for exchange rates and logistics costs: The dollar is stronger to make Vietnamese goods less competitive.

2025: The short -term reverse winds such as the global minimum tax or Donald Trump's trade policy can cause negative effects in the short term for FDI capital flows. In terms of medium and long term, Vietnam's efforts to continue attracting FDI capital flows, in the context of the minimum global tax application and diversification of supply chains in the context of trade wars, including:

Focus on improving infrastructure

Focusing on power supply towards the future of sustainable energy, with the goal of double generating power to 150GW by 2030;

Establishing investment support funds (182/2024/ND-CP) at the end of 2024, including supporting mechanisms for businesses operating in the field of science and technology, innovation, especially chips and semiconductors.

In 2025, facing inflation, but industrial production is expected to improve thanks to the support policy of the Government, the recovery of domestic demand and foreign investment flows.

In 2025, the Ministry of Industry and Trade aims to grow industrial production index (IIP) about 9-10% compared to 2024. Targets of challenges, but expectations of supporting factors: 1) Expanding production and business support policies in 2025; and 2) The demand continues for key export products in addition to attracting FDI to expected to contribute to further improvement of production activities.

Credit

The State Bank of Vietnam aims to grow credit about 16% YoY for 2025 (compared to the previous target of 15% YOY), suitable for adjusting the increase in GDP growth target to 8% YoY.

INSURANCE MARKET OUTLOOK

In 2025, the insurance market was supported by opportunities from macroeconomics, the Government aims to grow GDP > 8%, striving to increase 2 numbers; Import -export activities, attracting FDI are expected positively. The policies to promote economic growth and public investment are expected to support revenue growth of asset, construction, goods ... Insurance penetration rate by the end of 2023 to 2.3%, down from 2.7% in 2021 due to the impact of the Bancassurance channel crisis, resulting in a strong growth, which is synonymous with the opportunity and market space in the coming period. The awareness of insurance and risks of people continues to improve; the increase rate of medical costs makes customers increasingly interested in insurance. The legal corridor of the insurance industry is completed, the management agency will soon issue specific guidelines on Bancassurance activities, the insurers also prepare for the recovery of the Bancassurance channel. The firms enhance the application of digital technology, AI application, Big Data ... to optimize operational processes, continue to take advantage of internal distribution channels and cooperative partners to create competitive advantages and promote cross -selling, selling with ... Online channels, mobile, cooperation ... continue to try, expand, help agents easily reach customers. Many retail and sold products are simplified and digitized to provide through these channels.

In addition to the opportunities, the insurance market in 2024 still faces many challenges and impacts of fluctuations of economy - world politics, global trade tensions in the Trump 2.0 period. The interest rate of 2025 is low in 2025, the bond interest rate is low, leading to the risk of re -investing for a company. The pressure of increasing costs is still large; The trend of people continues to tighten spending. The risk of insurance benefits, especially retail operations, is still large. Customer trust needs time to completely recover. DNB continues to be difficult when the reinsurance house reduces commission,

as well as tightening the conditions; Competition formal fees, increasing costs is still common. Life firms are still influenced by the echo of the communication crisis and the changes in the law (about products, agents ...). Risks of natural disasters, floods, epidemics ... are increasingly complicated, large photos towards the operation of enterprises, especially non -life -life insurers. The Law on Business Insurance and Decrees and Circulars guides with many new regulations, tightening comprehensive management of insurance business activities, enterprises need to review and adjust insurance business activities, risk management, product basket basket restructuring, consolidation of distribution channels ... to ensure compliance with new law provisions.

Based on the macroeconomic prospects in 2025 and the insurance market development in 2024 and the first months of 2025, the insurance market in 2025 was expected to continue recovering despite still facing many difficulties. As expected by the Ministry of Finance, the life insurance market in 2025 grew 3%, the Insurance Association of Vietnam expected the non-life insurance market in 2025 to grow equivalent to 2024.

Monetary- Banking market

With the flexible operating policy of the SBV, the currency market is expected to continue stabilizing in 2025

In 2025, the deposit interest rate in Vietnam is expected to maintain at a stable and low level, following the trend of 2024. Monetary policy of the State Bank (SBV) continues to support economic growth but still ensure inflation control and stable banking system.

It is necessary to closely monitor the factors affecting the market: (i) inflationary pressure; (ii) exchange rate fluctuations and (iii) Monetary administration policy of the State Bank.

Bond market

Government bond market: In the government bond market, psychological caution increases when bond yields reach the highest level since November 2023. The 10 -year bond yield increased to 2.97%, because investors were concerned about the risk from trade tensions and the lower interest rate roadmap of Fed's challenges. Meanwhile, the corporate bond market is still quite quiet, with VND 2.15 trillion bought before the due date and there is no new issuance transactions - what is often seen in the early stages of the year.

In 2025, the bidding capacity may be subject to increased pressure in the context of fear of inflation, causing high bond yields because investors require higher risk compensation in the context of increasing instability. In addition, the mobilization plan of VND 500 trillion through the issuance of government bonds in 2025 of the State Treasury - an

increase of 25% compared to the target in 2024 and 50% higher than the actual issuance in 2024 - to supplement the state budget to increase pressure on the capacity.

The corporate bond market: In the first two months of 2025, the corporate bond market has not yet recorded many signs of prosperity. The main reason may come from the caution of investors as well as businesses in the context of the transparency of information released more and more closely.

In 2024, it also recorded a sharp decline in the total value of corporate bond issuance compared to previous years. Many businesses choose to find capital from other channels such as bank loans or stocks instead of bond issuance.

It is forecasted that in the coming time, the corporate bond market can recover if the support factors such as reduced interest rates, stable monetary policies and investors' confidence are strengthened. Với chính sách điều hành linh hoạt của NHNN, thị trường tiền tệ dự báo tiếp tục ổn định trong năm 2025

STOCK MARKET

Based on the global and domestic economic context, along with macroeconomic factors, policies and market trends, the prospect of Vietnam's stock market in 2025:

(1) Motivation from the revolution of 'Institutional, human resources, structure': important institutional reforms, high quality human resource development, and strong investment in infrastructure are creating a solid foundation for economic development. Large -scale projects such as Long Thanh Airport and the North - South Expressway improve the attractiveness of the stock market;

(2) Macroeconomic recovery momentum and low interest rate environment: Besides the significant signs of recovery of the macroeconomic, the inflation is stably controlled and the interest rate remains at a low level is a favorable factor, creating conditions for capital flows to the stock market;

(3) Promotion of upgrade: Vietnam is gradually solving existing problems to meet the criteria for upgrading to the primary emerging market of FTSE. Circular 68/TT-BTC has removed the knot to the Prefunding. In parallel with that, the Securities Law amended, the new trading system and resolved the Room.

Global risk factors need to monitor: (1) Prolonged Russian-Ukraine conflict continues to impair European economic growth prospects; (2) The capital flows strongly into the US market, resulting in a significant withdrawal of the rest of the world; (3) The new tariff policy in the second term of the new President Donald Trump is likely to increase the risk of widespread injuries to globally; (4) Stagnant production activities on large economies, especially industries in Europe and China; (5) Persistent inflation in the US

and European markets shows that the rate of interest rate reduction may face many fluctuations.

However, the Government's action plan for 2025 with reforms and economic growth solutions is mutant with the goal of raising the emerging market will support the stock market growth in 2025. The market is expected to maintain an increase of 10% -15% compared to the end of 2024.

Real Estate Market

It is forecasted that in 2025, when new policies begin to realize, the real estate market will gradually stabilize. New projects will be implemented strongly, providing abundant supply, helping to adjust prices and balance supply and demand. This gives people the opportunity to access houses more easily, while helping real estate businesses expand their scale and promote business activities. In terms of capital, the loan interest rate is expected to continue to decrease in low levels and preferential policies for commercial banks with home buyers can help the demand to improve, increase the liquidity of the market. In addition, reducing loan interest also expects to reduce financial pressure, thereby restoring the business activities of the real estate investor.

EVALUATION OF BẢO VIỆT'S BUSINESS PERFORMANCE RESULTS

In 2024, as it marks the 60th anniversary of its establishment, Baoviet Group has made strong efforts to promote business activities across the entire system, continuing to maintain its leading position in both life and non-life insurance sectors. In the context of numerous challenges and difficulties facing both the global and Vietnamese economies, along with increasing risks and unpredictable developments in the financial and insurance markets, Baoviet has implemented a flexible business strategy. With a consistent focus on comprehensive development, the Group - with its flexible business strategy, collective determination, and unity across the system - effectively seized opportunities, strengthened cooperation, and leveraged synergies to sustain sustainable growth.

Overview of the Group's Business Results in 2024

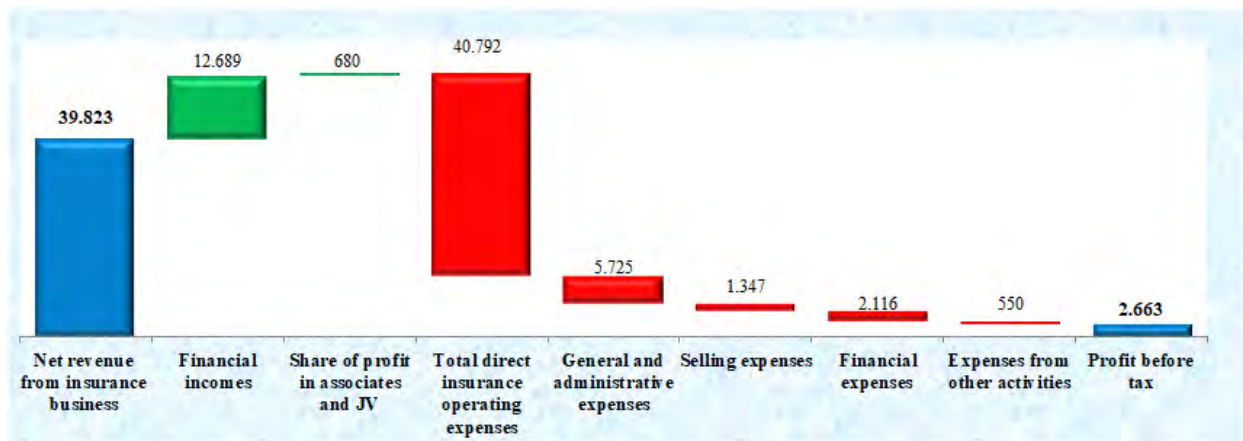
In 2024, amid the complex fluctuations of global markets, the Vietnamese economy experienced numerous challenges, including significant volatility in the financial market and lingering impacts from the crisis of customer trust in the life insurance sector primarily due to issues surrounding the bancassurance channel. These factors led to a decline in market stability and growth, while competition intensified, placing greater pressure on both pricing and service quality. However, despite these difficulties, Baoviet

Group made strong efforts and successfully exceeded its business targets for both revenue and profit. Total consolidated revenue reached nearly VND 57,000 billion, surpassing the target by 1.4%; Profit Before Tax and Profit After Tax reached VND 2,663 billion and VND 2,194 billion respectively, exceeding the planned targets by 17.9% and 18%.

As a leading financial and insurance group, Baoviet continued to affirm the core role of its insurance business in delivering positive business results, with net revenue from insurance business in 2024 reaching VND 39,823 billion. The Group maintained its leading position in both the life and non-life insurance markets.

In addition to insurance, the Group's financial business in 2024 continued to deliver strong performance, with revenue reaching VND 12,689 billion and profit at VND 10,574 billion - on par with 2023 - reflecting resilient outcomes amid a volatile market. This success significantly contributed to the Group's overall impressive business results

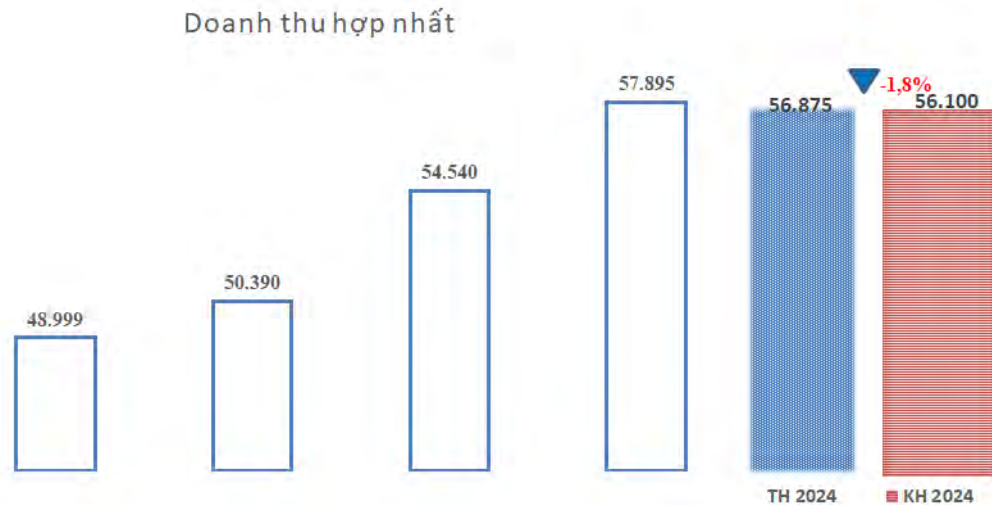
Unit: VND bil



Consolidated business results

REVENUE

Positive Momentum in Every Business Segment



2020-2024 Consolidated revenues

In 2024, the overall economy as well as the financial and insurance markets continued to face significant challenges due to ongoing global and domestic political and economic uncertainties, alongside the lingering impacts of the Covid-19 pandemic and a crisis of customer trust. Leveraging the success of previous years, the Group continued to leverage its strong digital ecosystem and IT foundation, developed over time, while proactively identifying and addressing the year's challenges. A wide range of flexible business solutions were implemented across the Group, focusing on enhancing customer service quality, product offerings, and distribution channels. As a result, the Group delivered a commendable business performance in 2024, with total Consolidated Revenue reaching VND 56,875 billion, surpassing the target by 1.4%. All core business areas recorded encouraging results, specifically:

- The life insurance segment delivered a positive performance in 2024, despite continued challenges stemming from a prolonged customer trust crisis that began in 2023, compounded by lingering effects of the Covid-19 pandemic. While the overall market recorded a 5.5% decline in total life insurance premium and a 12.8% drop in new business premiums compared to 2023, Baoviet reaffirmed its solid market-leading position. The total life insurance premium surpassed VND 32,160 billion, with new business premiums growing by an impressive 11.4% - a notable achievement in a declining market environment.

However, the less favorable interest rate landscape in 2024 had a considerable impact on financial investment income. Despite this, Baoviet had proactively identified key challenges in the financial and insurance markets early in the planning phase, enabling effective preparation and response. As a result, the total revenue from the life insurance business reached VND 43,551 billion in 2024,

successfully fulfilling the annual plan and continuing to be the largest contributor to the Group's Consolidated Revenue, accounting for 76%.

- The non-life insurance segment also recorded a positive performance despite continued market challenges. In 2024, the segment generated total revenue of VND 11,928 billion, representing a 1.3% year-on-year increase and exceeding the annual target by 2.2%. Direct written premiums maintained their growth momentum, reaching VND 10,435 billion - up 2.7% compared to the previous year. Baoviet General Insurance continued to firmly secure its position among the market leaders for many consecutive years. The non-life insurance segment contributed 20% to the Group's Consolidated Revenue in 2024, reaffirming its important role in Baoviet's overall business structure.
- The financial services and other business activities continued to deliver a solid performance in 2024, generating over VND 2,140 billion in total revenue and contributing approximately 4% to the Group's Consolidated Revenue. Leveraging its longstanding experience in investment and securities, Baoviet's subsidiaries achieved positive business results.

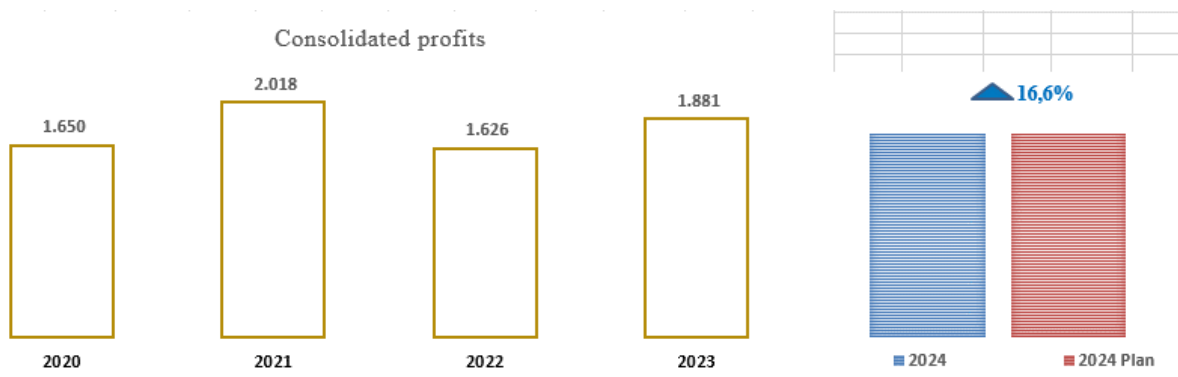
Specifically, the securities business reported total revenue of VND 993 billion, a 6.1% increase year-on-year, with realized revenue reaching VND 949 billion, up 9.1%. The fund management segment also sustained impressive growth, with revenue reaching VND 176 billion - an increase of 11.8% year-on-year. As of the end of 2024, total net assets under management by Baoviet Fund Management Company stood at VND 140,235 billion, representing an 11.9% increase compared to the end of 2023, reaffirming Baoviet's strong reputation in asset management.

Office leasing, construction, and real estate activities remained stable in 2024, with total revenue of VND 272 billion, contributing positively to the Group's overall business performance. These areas continued to play a supportive role within Baoviet's diversified business model, providing a stable foundation for sustainable growth.



Revenues by core businesses 2023-2024

Impressive Profit Growth Driven by leveraging ecosystem synergies and market opportunities



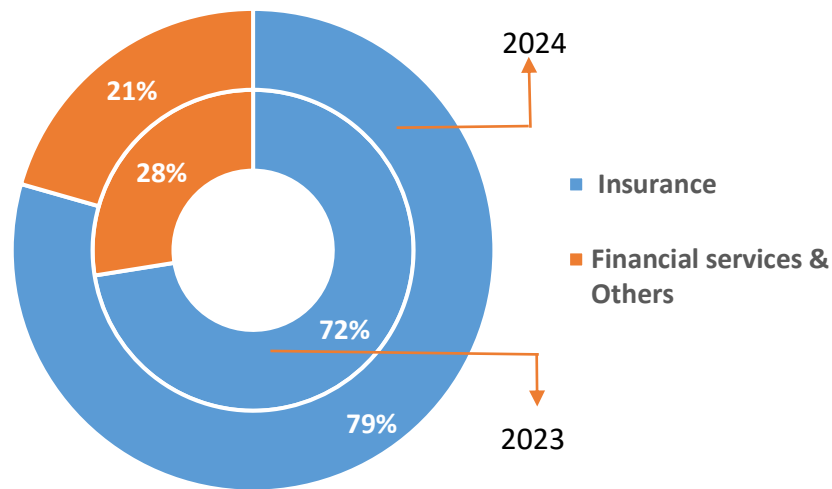
Consolidated Profits 2020-2024

In the face of a challenging business environment, particularly the ongoing crisis of customer trust in the insurance market, Baoviet promptly identified potential obstacles as early as the 2024 planning stage. The Group proactively devised appropriate solutions and swiftly seized emerging market opportunities. As a result, Baoviet successfully overcame market headwinds and concluded 2024 with impressive profit growth. Consolidated After Tax Profit reached VND 2,194 billion, representing a 16.6% increase year-on-year. All core business segments recorded positive growth, with details as follows:

- Life insurance business segment concluded 2024 with a remarkable profit performance. The Group continued to leverage the effectiveness of its well-established digital ecosystem and technology infrastructure, while swiftly capitalizing on opportunities in the financial and insurance markets. Life insurance business posted an outstanding Profit of VND 1,510 billion, reflecting a 33.7%

year-on-year increase and exceeding the annual target by 20.8%. Meanwhile, non-life insurance business generated a Profit of VND 298 billion, up 2.9% from the previous year and surpassing the plan by 2.6%. The insurance segment remained the key profit driver, contributing 79% to the Group’s Consolidated Profit and representing the largest share in the Group’s profit structure.

- The financial services and other business segments delivered a After tax Profit of VND 468 billion in 2024, accounting for 21% of the Group’s Consolidated Profit. The late-year recovery of the stock market supported the strong performance of the Group’s financial segments, contributing significantly to the year-on-year growth in consolidated profit.



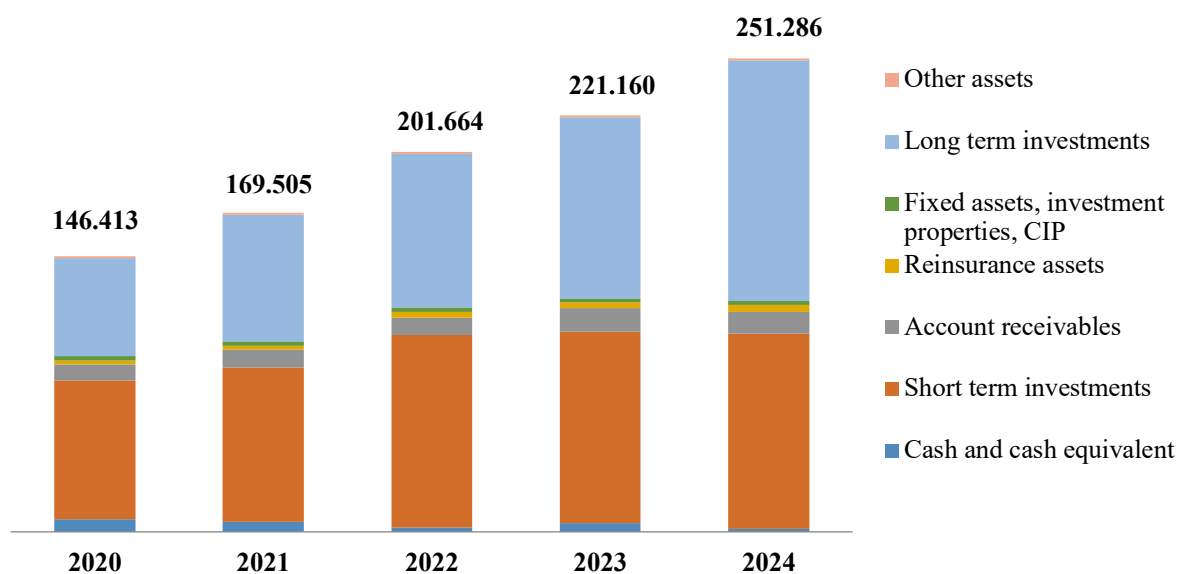
Structure of Profit After Tax 2023 – 2024

CONSOLIDATED ASSETS

As of 2024, the Group’s Consolidated total assets stood at VND 251,286 billion. Deposits and bonds continued to serve as core investment instruments, enabling effective market capture while aligning with the Group’s long-term liability structure as an insurance-focused financial entity.

2020-2024 CONSOLIDATED ASSETS

Unit: VND billion



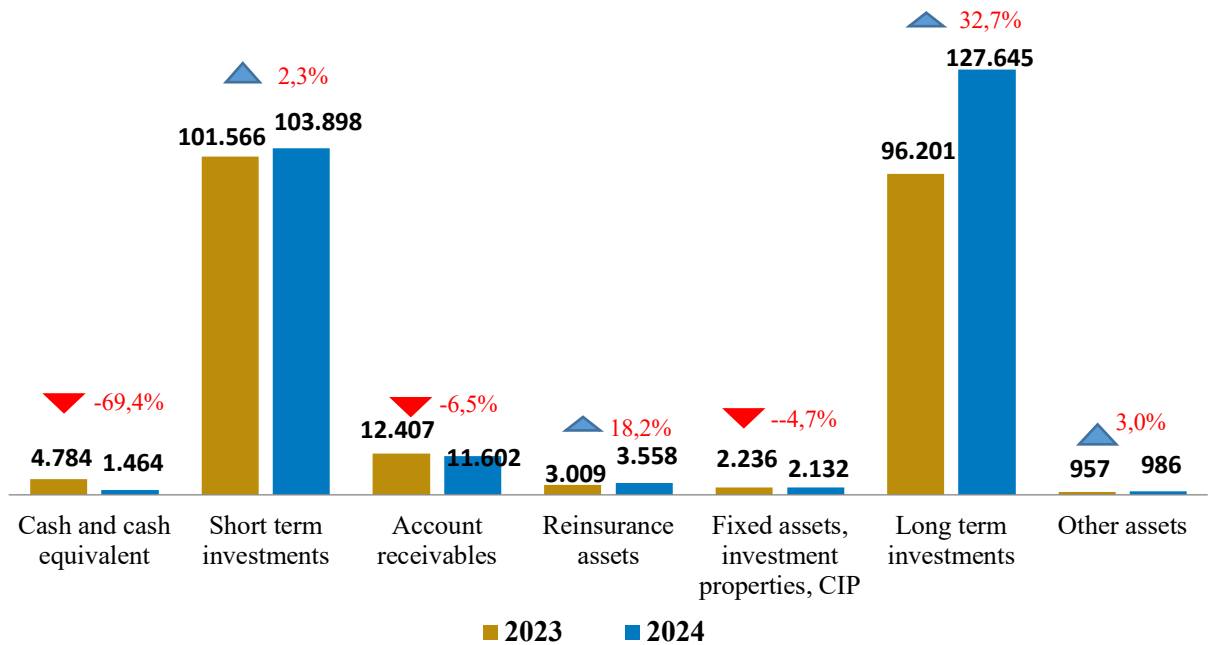
Total Consolidated Assets:

As of 31 December 2024, total Consolidated Assets increased by VND 30,127 billion, equivalent to a 13.6% rise compared to 2023, primarily driven by strong cash flows from insurance activities. The asset growth was mainly allocated to the long-term financial investment portfolio, which reached over VND 127,645 billion, marking a 32.7% increase year-on-year.

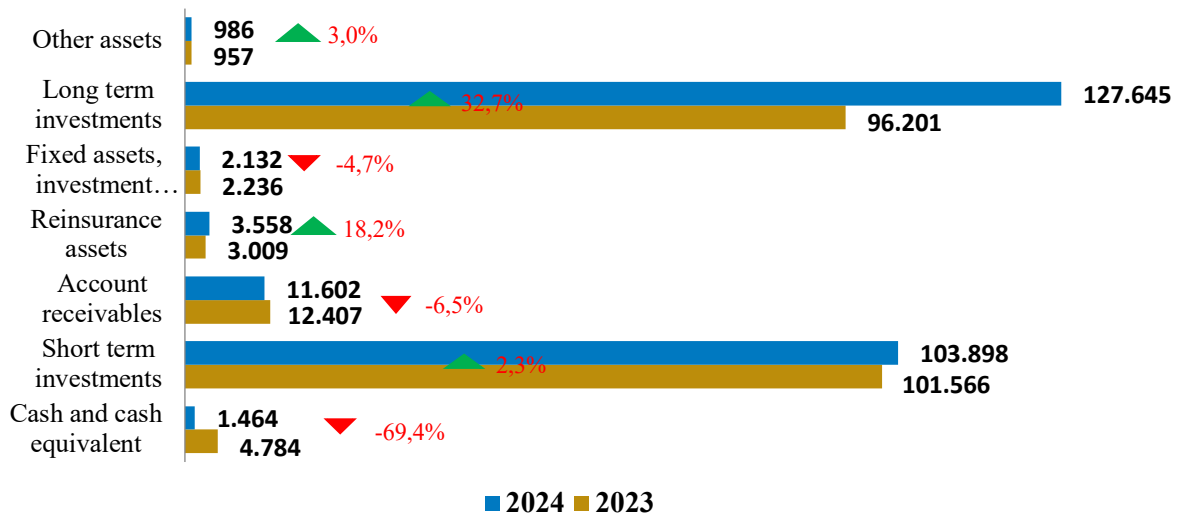
For long-term financial investments, to ensure an optimal alignment between long-term insurance liabilities and policyholder interests (*a core principle in insurance business operations*), long-term bonds remained a key investment channel, reaching VND 95,288 billion, an increase of more than VND 16,250 billion (*equivalent to 20.6%*) compared to 2023. Long-term deposits also recorded a significant rise, amounting to VND 28,256 billion, up VND 14,987 billion (*equivalent to 112.9%*) year-on-year.

For short-term financial investments, while short-term deposits continued to serve as a core investment channel, their volume saw a slight contraction compared to 2023, aligning with market developments. Amid persistently low interest rates throughout 2024, short-term deposits proved less attractive. Accordingly, the Group strategically reallocated capital toward long-term financial assets to optimize investment returns and reinforce its capacity to fulfill long-term insurance commitments to policyholders.

2024 CONSOLIDATED ASSETS BY CORE ITEMS

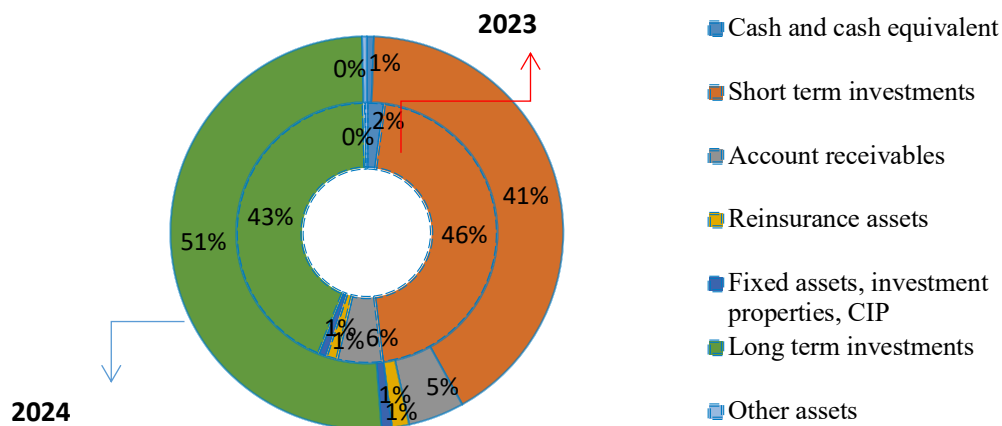


Hoặc vẽ theo dạng ngang này (tùy thiết kế):



Total consolidated assets' structure:

2023-2024 TOTAL CONSOLIDATED ASSETS' STRUCTURE



The structure of the Group’s consolidated assets in 2024 remained broadly stable compared to 2023, with financial investments continuing to account for the largest proportion. However, in response to market developments, there was a slight portfolio shift from short-term to long-term financial investments: the proportion of short-term financial investments decreased from 46% to 41%, while long-term financial investments rose from 43% to 51%.

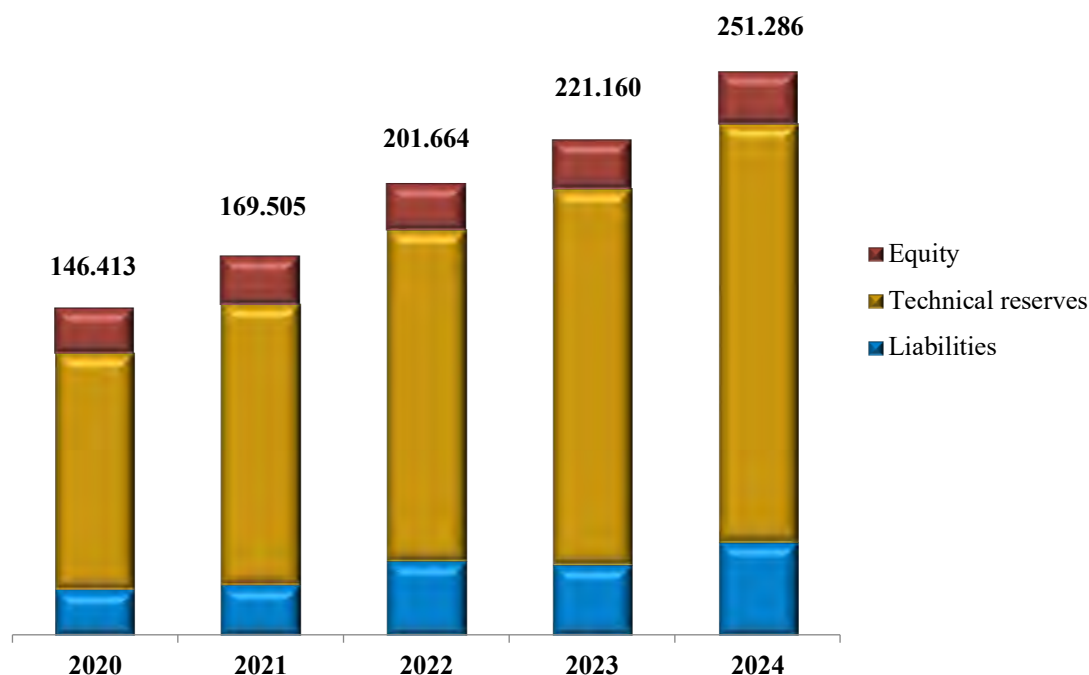
The significant decline in interest rates in 2023 and their sustained low levels in 2024 reduced the appeal of short-term investments, making a shift towards long-term financial instruments more appropriate. This shift in investment structure underscores Baoviet’s proactive approach in optimizing investment efficiency while demonstrating its agility and adaptability in response to an increasingly volatile business environment.

TOTAL CONSOLIDATED LIABILITIES AND OWNERS’ EQUITY

The scale of Total liabilities and owners’ equity

2020-2024 Total Consolidated Liabilities and Owners’ Equity

Unit: VND billion

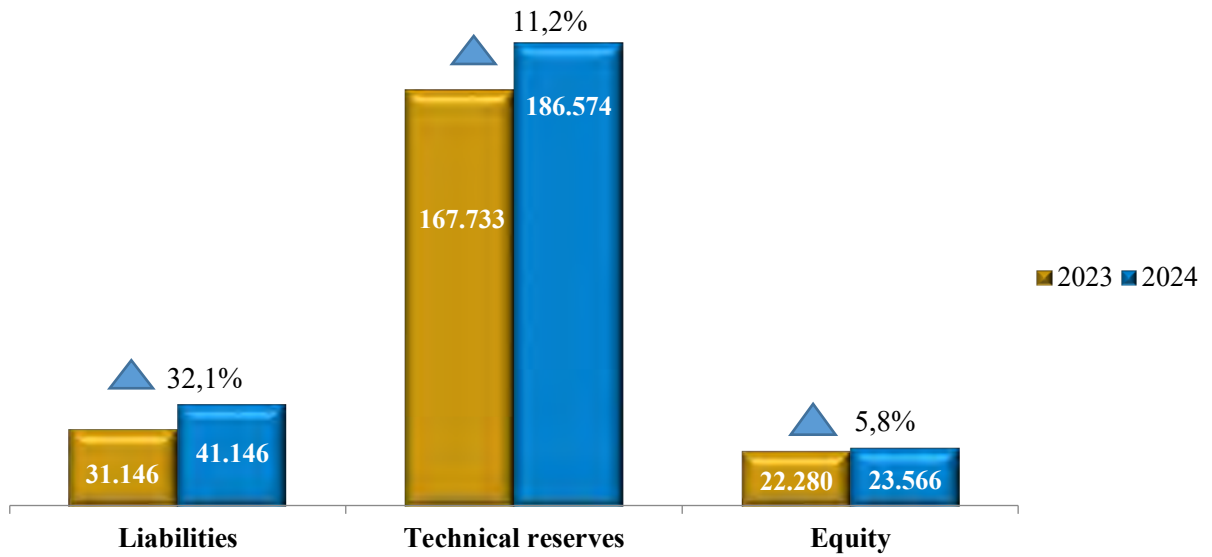


In 2024, the Group’s total consolidated capital reached VND 251,286 billion, marking an increase of 13.6% compared to 2023. Of this, the insurance reserve fund expanded by VND 18,841 billion (*up 11.2%*), with Baoviet Life alone contributing an increase of VND 18,061 billion (*up 11.3%*), reflecting the growth in insurance premiums. The expansion of the statutory insurance reserves underscores the Group’s commitment to fulfilling its insurance obligations, while also enhancing its ability to mitigate potential financial risks in the future.

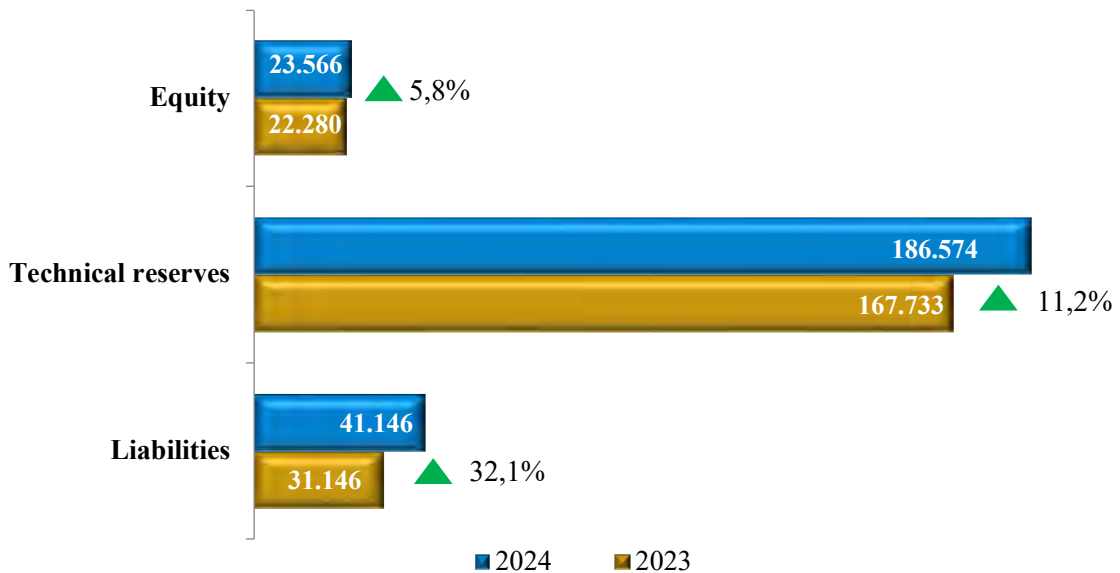
In addition, total liabilities increased by nearly VND 10,000 billion (32.1%), primarily due to an increase from government bond repurchase transactions. Meanwhile, total equity rose by VND 1,286 billion compared to 2023 (*equivalent to a 5.8% increase*), mainly contributed by the Development Investment Fund and undistributed earnings. These increases contributed to the overall growth in the total liabilities and owners’ equity.

TOTAL LIABILITIES AND OWNERS' EQUITY BY MAIN CLASSES

Unit: VND billion

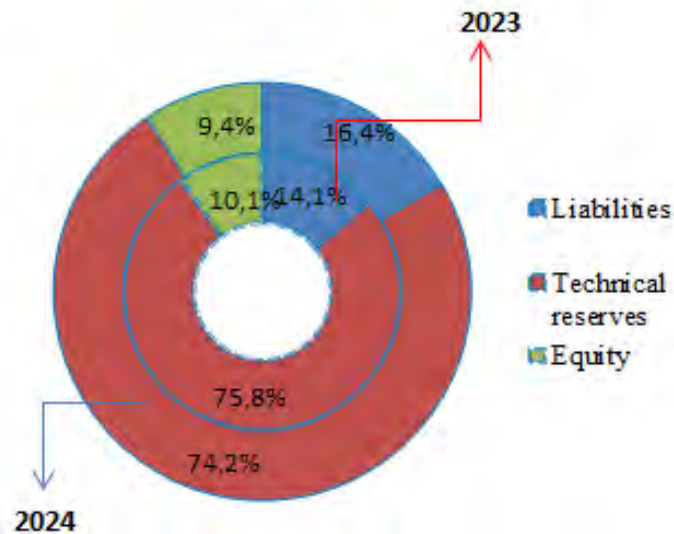


Hoặc vẽ theo dạng ngang này (tùy thiết kế):



Liabilities and Owners' equity's structure

2023-2024 Structure of Liabilities and Owners' equity

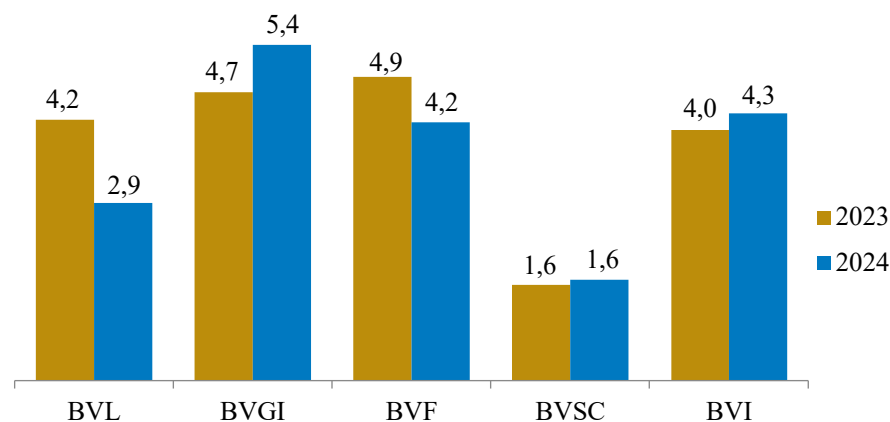


The capital structure in 2024 remained largely consistent with the previous year. Statutory insurance reserves continued to dominate, making up 74.2% of total capital, underscoring Baoviet’s solid financial capacity and long-term commitment to policy holders’ future benefits . Liabilities rose slightly in proportion, from 14.1% to 16.4%, driven by the expansion of government bond repo transactions. In contrast, equity saw a marginal decrease in share, from 10.1% to 9.4%, mainly due to the overall growth in total liabilities and owners’ equity.

Maintaining Solvency Well Above Regulatory Thresholds

In 2024, the solvency ratios of all subsidiaries remained well above regulatory requirements, with most showing year-on-year improvements. This reflects the Group’s continued ability to meet its short-term obligations in a timely and reliable manner

2024 Liquidity ratios (times)



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

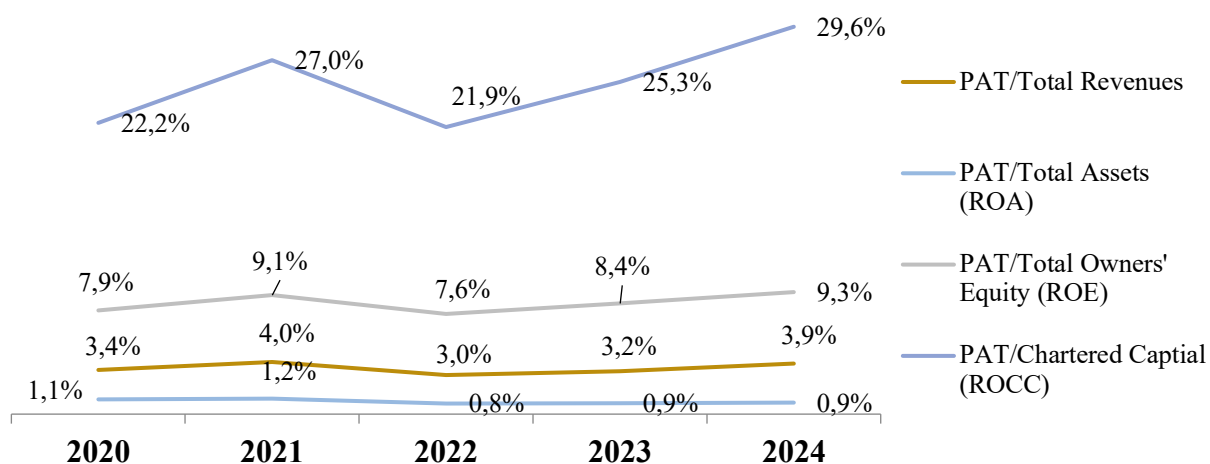
The expansion of government bond repurchase agreements in 2024 by BVL was aligned with market developments, but led to an increase in short-term liabilities compared to 2023. As a result, the solvency ratio saw a slight decline, but yet remained at a high and safe level.

As of December 31, 2024, the capital adequacy ratios and financial safety ratios of all subsidiaries remained high, in full compliance with regulatory requirements. Notably, BVSC and BVF Fund recorded financial safety ratios of 678% and 427%, respectively - significantly exceeding the minimum regulatory threshold of 180%.

Similarly, by the end of 2024, the capital adequacy ratios of BVGI and BVL stood at 145% and 104%, respectively - both above the Ministry of Finance’s required level of 100%, reflecting strong financial stability across the Group.

Sustaining operational efficiency amid challenges by maximizing resources and opportunities

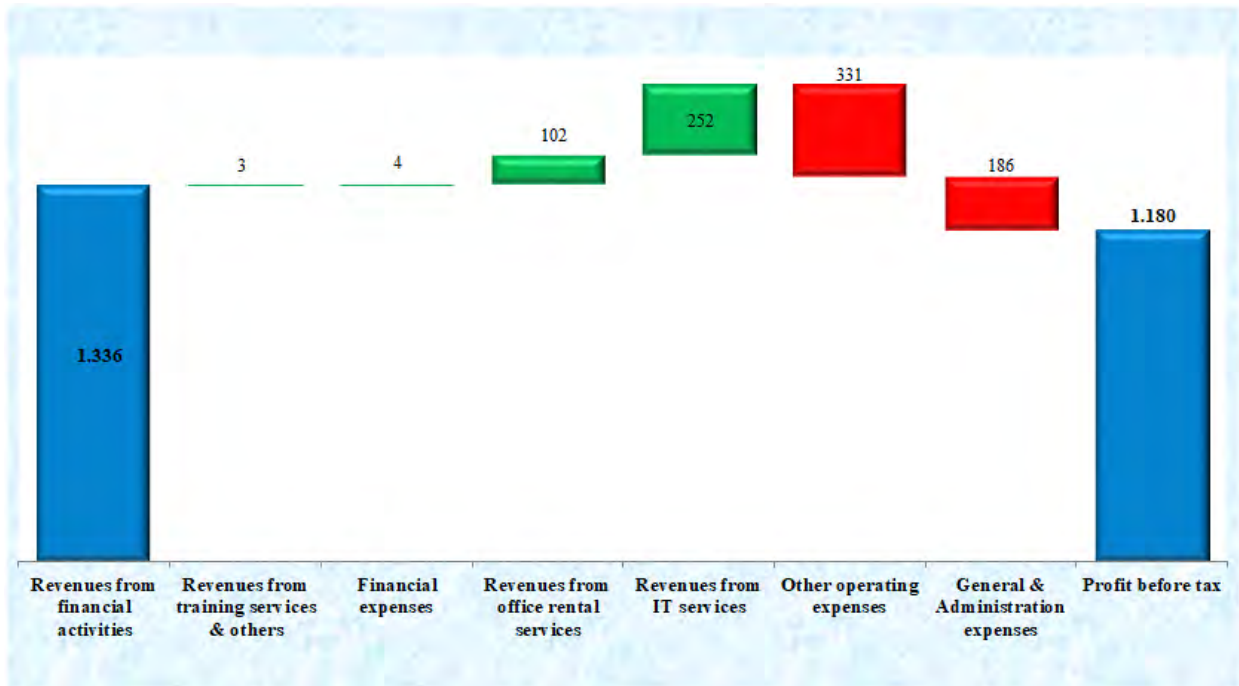
In the face of significant global and domestic economic turbulence in 2024, Baoviet proactively adapted, flexibly seized emerging opportunities, and leveraged the power of collective strength. By applying modern technology, Baoviet not only overcame challenges but also optimized opportunities and continuously enhanced service quality to sustain and improve operational efficiency.



Overall, the Group’s profitability indicators remained consistently strong. In 2024, Profit After Tax continued to record positive growth compared to 2023, driving a significant increase in key profitability ratios. Notably, the return on Charter capital reached 29.6% - the highest level recorded during the 2020–2024 period.

BUSINESS PERFORMANCE OF THE PARENT COMPANY

2024 business performance highlights



In 2024, the global economy, including Vietnam, was significantly affected by geopolitical tensions and macroeconomic instability, posing considerable challenges, particularly for the financial and insurance sectors. Nevertheless, the Parent Company delivered a solid business performance, with key indicators such as revenue, Profit Before Tax, and Profit After Tax all exceeding targets and recording growth compared to 2023.

The Parent Company recorded total revenue of VND 1,693 billion in 2024, exceeding the assigned target and achieving a solid year-on-year growth of 7.5%. Financial income continued to be the largest contributor, accounting for 79% of total revenue and reaching VND 1,336 billion, thereby maintaining its dominant share in the Company’s revenue structure.

With a strong emphasis on digital transformation, the Parent Company has consistently embraced technology to enhance operational efficiency, optimize resources, and reduce

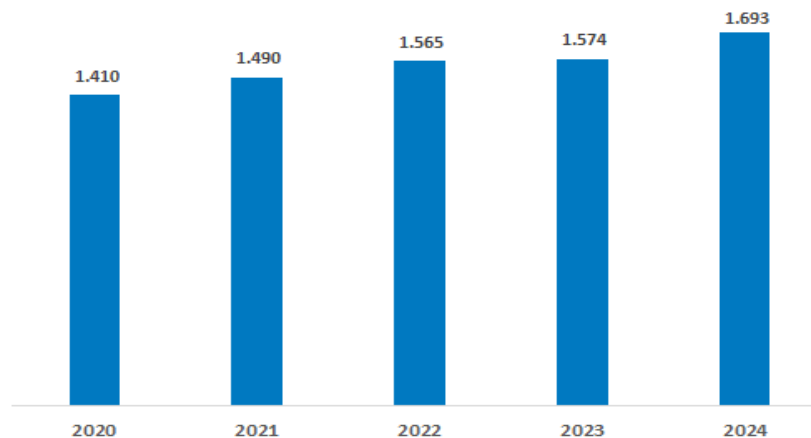
operating costs. These efforts significantly contributed to the successful delivery of its business objectives.

By the end of 2024, the Parent Company had exceeded its profit target, reporting Profit After Tax of VND 1,180 billion - marking a strong increase of nearly 6% compared to the previous year.

After Tax Profit in 2024 exceeded expectations, sustaining positive growth momentum amid challenges in the financial and insurance sectors

In 2024, the financial and insurance markets continued to face multiple challenges: interest rates on deposits and bonds remained low, the insurance sector was heavily impacted by losses caused by Typhoon Yagi, and the reputational crisis in the life insurance segment had yet to fully subside. These factors posed considerable difficulties and exerted both direct and indirect pressure on Baoviet's business operations.

Nonetheless, by effectively leveraging high-performing equity investments and benefiting from favorable developments in the stock market, Baoviet delivered a strong business performance in 2024. After Tax Profit reached VND 1,180 billion, exceeding the set target and sustaining an upward growth trend.



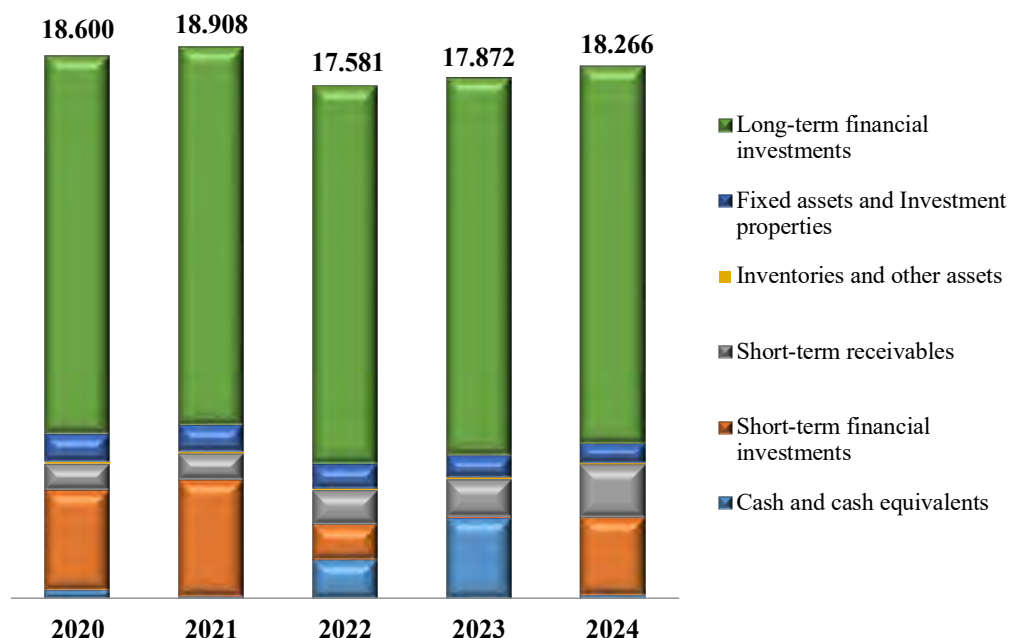
With a steadfast commitment to investing in core capabilities, Baoviet has continued to prioritize infrastructure development, especially in information technology. In 2024, revenue from IT services maintained its crucial role, accounting for 15% of total revenue - ranking second only to financial investment activities (79%).

In 2024, the Parent Company's return on charter capital reached 15.9% - the highest level in the past five years. This figure even surpasses that of 2018, prior to the capital increase in 2019, clearly reflecting the Company's efficient capital utilization and sustainable profitability.

Notably, the Parent Company’s Return on Charter Capital reached 15.9% -the highest level in the past five years. This figure even surpasses the performance seen in 2018, prior to the Company’s charter capital increase in 2019, clearly demonstrating the Group’s strong capital efficiency and sustainable profitability.

TOTAL ASSETS:

TOTAL ASSETS - THE PARENT COMPANY



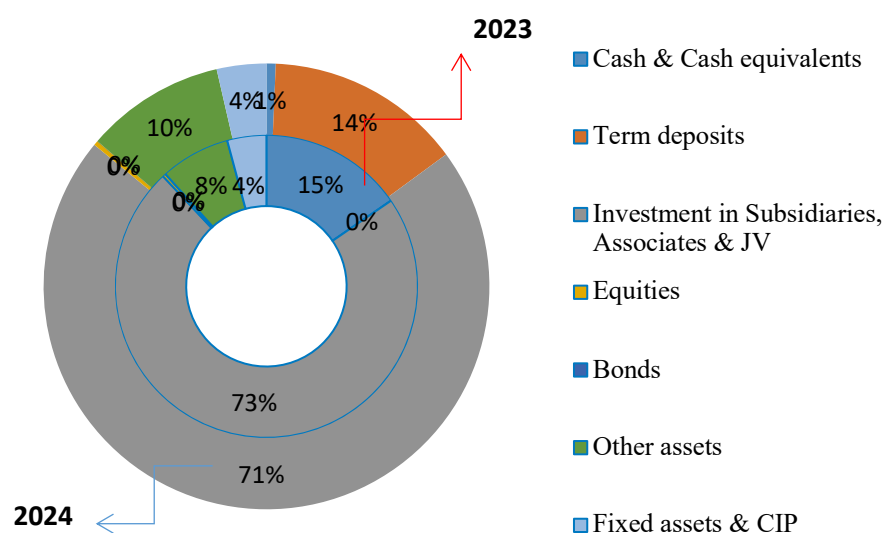
In 2024, the Parent Company’s total assets recorded a modest increase of nearly VND 400 billion, primarily attributable to receivables from investment activities. Long-term financial investments remained the largest asset component, mainly consisting of equity interests in subsidiaries, joint ventures, and associates -reflecting the Parent Company’s core role within the financial–insurance group.

Previously, in 2022, a cash dividend payout of over VND 2,246 billion led to a slight decline in total assets compared to prior years.

Assets structure of the Parent Company:

In terms of maturity structure, long-term assets continued to dominate the Parent Company's total assets, accounting for 75%. The majority of these were long-term financial investments, particularly in subsidiaries, joint ventures, and associates.

By investment category, equity investments in subsidiaries, joint ventures, and associates remained the key portfolio component, totaling nearly VND 13,000 billion, equivalent to around 71% of total assets - reinforcing their leading position in terms of both scale and proportion. In 2024, the asset structure also reflected certain adjustments, with a shift in allocation from cash and cash equivalents to term deposits, aiming to capture interest rate movements and ensure effective cash flow management for the Parent Company's payment obligations.



LIABILITIES AND OWNERS' EQUITY

The Parent Company's robust financial strength was further solidified in 2024, with equity consistently accounting for a high proportion of its capital structure. This underscores not only the Company's resilient financial foundation, but also its strong capability to fulfill long-term commitments and sustain strategic growth.

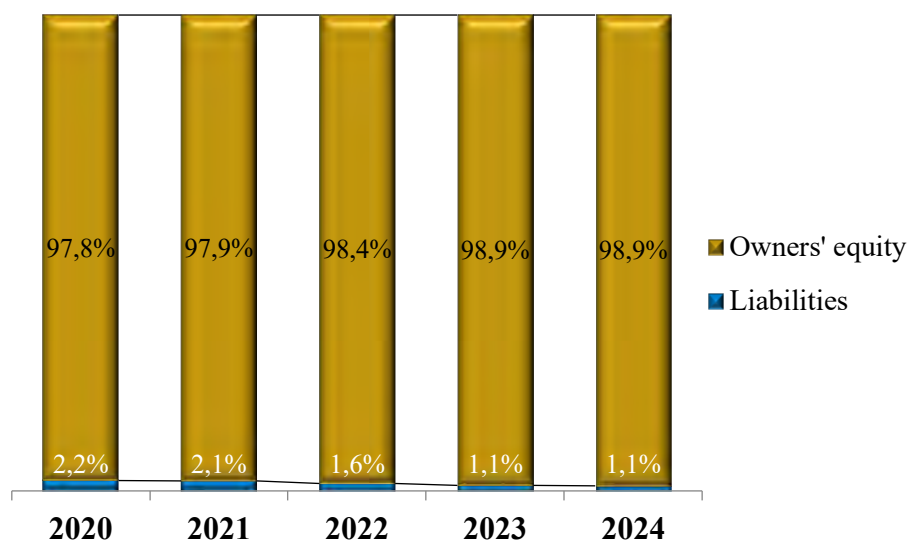
In the face of numerous challenges in the insurance market and the broader economic-financial landscape in 2024, the Parent Company continued to strengthen its financial foundation, maintaining a high equity ratio within its capital structure. As of December 31, 2024, the Parent Company's total capital reached VND 18,266 billion, with owners' equity making up an impressive 98.9% - the highest level on record. The debt-to-equity

ratio fell to its lowest point in the past five years, further highlighting the Company’s robust capital strength.

The Parent Company’s liabilities - comprising both short-term and long-term debt - account for only a minimal portion of its capital structure and have shown a consistent downward trend over the years. As of December 31, 2024, the outstanding debt remained modest, with long-term liabilities being virtually negligible. The ratios of Long-term Debt to Equity and Long-term Debt to Chartered Capital were merely 0.01% and 0.02%, respectively. The ratio of total liabilities (*including short-term and long-term debts*) to liabilities and owners’ equity also declined to 1.1% in 2024, remained mostly the same as in 2023 and down from 1.6% in 2022. These figures underscore the Parent Company’s strong and continuously reinforced financial position.

2020-2024 Liabilities and Owners’ Equity structure

Unit: %

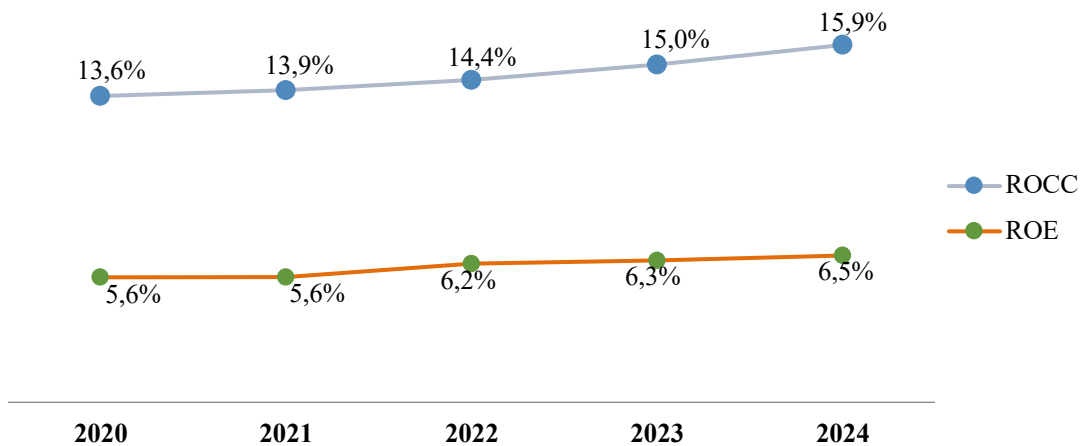


Consistently high liquidity level Maintained by the Parent Company

The Parent Company’s short-term liabilities remain low and account for a very small proportion of its capital structure, while the size of its short-term asset portfolio has steadily increased over the years. As a result, the liquidity ratio has consistently stayed at a high level, ensuring the Company’s strong capacity to meet its short-term obligations as they fall due.

Sustained Positive Profitability Ratios

Along with the Group, the Parent Company has consistently maintained strong profitability ratios over the years. In 2024, despite significant economic headwinds and market challenges, the Company continued to deliver solid performance, with Profit After Tax recording a healthy increase year-over-year. The Return on Charter Capital (ROCC) reached 15.9%, while Return on Equity (ROE) stood at 6.5% – both marking the highest levels in the past five years. Notably, the ROCC even surpassed the 2018 level (15.0%), prior to the charter capital increase in 2019. This affirms the Parent Company’s ability to sustain effective and stable performance, even in a year marked by global economic and geopolitical uncertainties.



By the end of 2024, driven by unity and unwavering efforts across the entire system – and inspired by the 60th anniversary and the year’s theme of “Aspiration to Rise” – Baoviet Group successfully navigated through economic uncertainties and challenges to reaffirm its leadership role in Vietnam’s financial and insurance market. The Group continued to make meaningful contributions to the development of both the industry and the broader economy, achieving notable milestones: maintaining its leading position, and delivering strong performance in investment and securities activities by proactively seizing market opportunities. In a landscape still shaped by economic headwinds and volatility, these achievements are not just a testament to the Group’s solid foundations, but also a springboard for Baoviet to soar higher on its path toward sustainable development in the future.

Foreign Exchange Fluctuations and Business Outcomes

Fluctuations in exchange rates between VND and other currencies in which the Group conducts business may affect 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 2024, 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 22 billion in Consolidated Profit Before Tax.

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

STT	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%

STT	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.

1. FINANCIAL INVESTMENT PERFORMANCE

In alignment with the strategic orientation for the 2021–2025 period of Baoviet Group, in 2024, BVH continues to strengthen its central role in managing and coordinating the Group's overall investment activities. 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 2024

As of 31/12/2024, the total investment capital of the Group reached VND 233,095 billion, increasing 15.2% compared to 31/12/2023. Specifically:

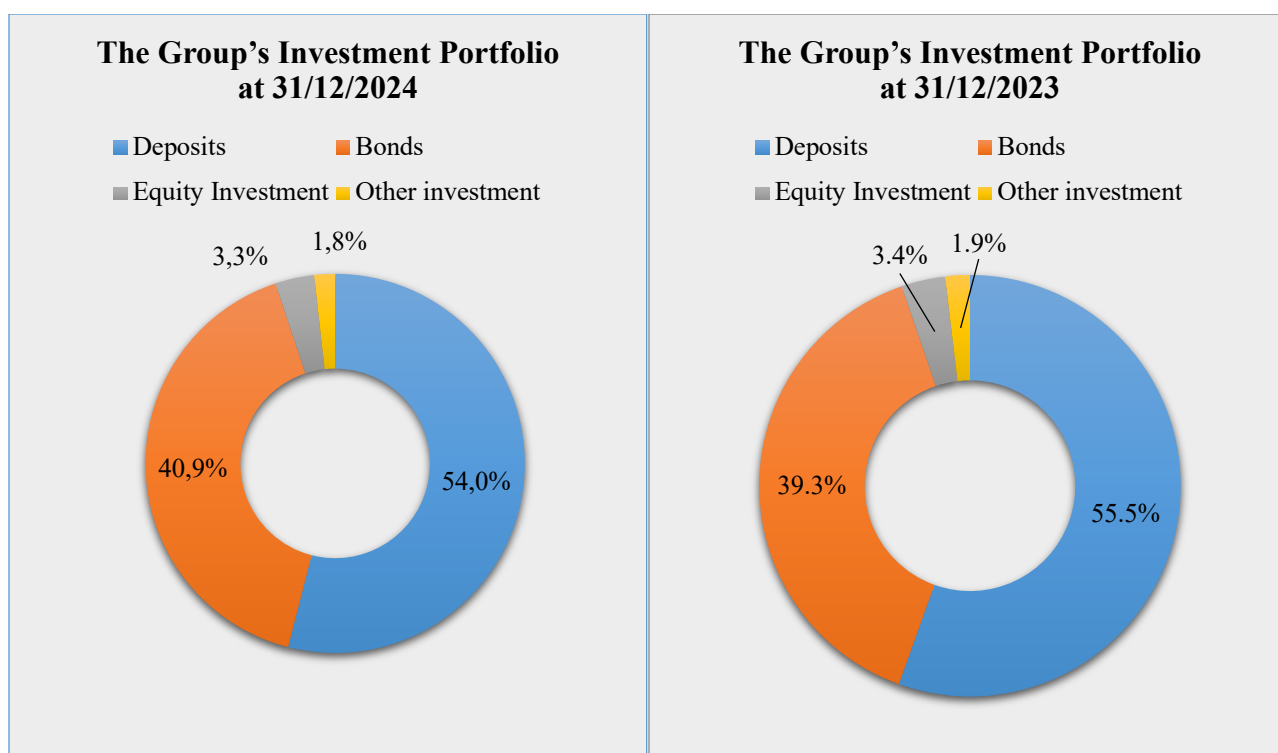
- Fixed interest investments (deposits, bonds) reached VND 221,223 billion, accounting for 94.9% of total investment capital, increasing 15.3% compared to 2023.
- Equity investments reached VND 7,743 billion, accounting for 3.3% of total investment capital, increasing 13.7% compared to 2023.
- Other financial investments reached VND 4,129 billion, accounting for 1.8% of total investment capital, increasing 8.0% compared to 2023.

The Group's Investment Portfolio at 31/12/2024

Unit: Billion VND

Items	At 31/12/2024		At 31/12/2023		2024/2023
	Amount	Proportion	Amount	Proportion	
I. Fixed Income Investment	221,223	94.9%	191,787	94.7%	15.3%
1. Deposits	125,854	54.0%	112,306	55.5%	12.1%
2. Bonds	95,369	40.9%	79,481	39.3%	20.0%
II. Equity Investment	7,743	3.3%	6,808	3.4%	13.7%
III. Other investment	4,129	1.8%	3,823	1.9%	8.0%
Total	233,095	100%	202,418	100%	15.2%

Source: Consolidated Financial Statements_ 2024



FINANCIAL INVESTMENT PERFORMANCE OF BVH IN 2024

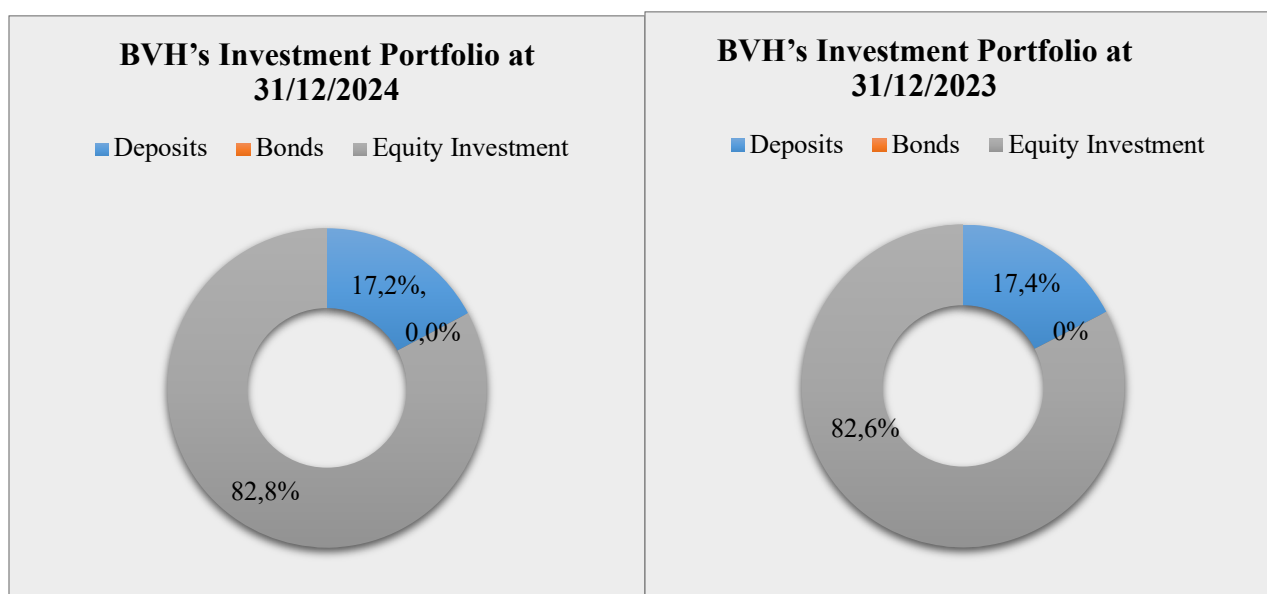
At 31/12/2024, the total investment capital of BVH was VND 15,797 billion, a decrease of 0.2% compared to 31/12/2023. The total investment revenue in 2024 reached VND 1,335 billion. During the year, BVH paid out more than VND 745 billion in cash dividends at a rate of 10.037%.

BVH's Investment Portfolio at 31/12/2024

Unit: Billion VND

Items	At 31/12/2024		At 31/12/2023		2024/2023
	Amount	Proportion	Amount	Proportion	
Fixed Income Investment	2,724	17.2%	2,755	17.4%	-1.1%
Deposits	2,724	17.2%	2,755	17.4%	-1.1%
Bonds	0	0,0%	0	0.0%	
Equity Investment	13,073	82.8%	13,073	82.6%	0%
Total	15,797	100%	15,554	100%	-0.2%

Source: Financial Statements_BVH only_Audited 2024



Investments in 100% subsidiaries: prioritize focusing on core businesses

The Group continues to prioritize focusing on core businesses. As of December 31st, 2024, the total investment value in 100% Subsidiaries was VND 9,201 billion, accounting for 58.2% 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

Baoviet is a leading financial-insurance group in Vietnam with both life and non-life insurance services. The company has been honored twice as a national brand, reflecting its position as the leading financial-insurance corporation in Vietnam;

Baoviet Life continues to lead the top 10 list of reputable life insurance companies in Vietnam in 2024 the 8th time, as rated by Vietnam Report. Additionally, it received the "Outstanding Enterprise 2024" and "Inspirational Brand 2024" awards at the 2024 Asia-Pacific Business Awards. Baoviet Life also received the “Best Life Insurance Company Vietnam 2024” and “Best Life Insurance Company for Customer Satisfaction and Happiness” awards from Global Banking and Finance Review.

Baoviet Insurance received the “60 Years of Excellence Awards Insurance Vietnam 2024” from Global Banking & Finance Review. This is one of the prestigious global financial awards honoring organizations with outstanding achievements and positive market impact over decades of operation.

BVH’s Equity Investment Portfolio at 31/12/2024

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	
		31/12/2024	31/12/2023	31/12/2024	31/12/2023
1	Insurance	9,117	9,117	69.7%	69.7%
2	Bank	1,564	1,564	12.0%	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	13,074	13,074	100%	100%

BVH's Investment Results as of 31/12/2024

Profits from the 04 subsidiaries in 2024 reached VND 1,081.1 billion, exceeding the 2024 plan by 3%.

Investments at BVH: exceeding the plan

In 2024, 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 2024 reached 104 billion, exceeding the target by 4%.

Equity investment:

Revenues from equity investment reached 151 billion, exceeding 5% of the plan.

The Group promotes its role in managing and coordinating investment activities

Aligned with the strategic direction for the 2021 - 2025 period of Baoviet Group, in 2024, 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

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.

Baoviet's equity investment portfolio focuses on insurance, investment and financial services, which are also environmentally friendly industries. In 2024, we have always complied with criteria related to governance - social - environmental issues in the management of investment projects and equity investments.

As a pioneer enterprise in sustainable development, we believe that corporate governance, social and environmental mechanism are important factors when assessing the effectiveness of middle and long-term investment. Therefore, besides return indicators, Baoviet also embed the Environmental, Social and Governance (ESG) indicators in our investment selection, review and continued to implement Principles for Responsible Investment when reviewing major investment projects.

In December 2024, Baoviet made another mark by 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 2024, Baoviet improved by 3 positions in the evaluation score compared to 2023 and achieved higher scores than 67% of other companies in the insurance sector

(234 global companies eligible for participation). These improvements include: greenhouse gas emission reduction strategies, risk governance, IT security management, assessment of key business issues, employee care and customer care activities. These improvements were highly praised by S&P Global experts and included in the database for potential sustainable investment portfolios.

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

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 2025

On the basis of the strategic orientation approved by the Board of Directors, along with financial and monetary market forecasts, in 2025 The Group will continue to follow and expand its investment orientation on the basis of compliance with the principle of safety and efficiency, thus increasing the benefit of shareholders, customers and ensuring jobs, living standards for employees.

In 2025, 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, 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 POLICY

Baoviet always values and is fully aware that the contributions made by each member play a part in the overall success of the business. Therefore, it focuses on improvements in organizational structure and management policies and pays attention to the material and spiritual lives of employees. We do not discriminate based on position, age, gender, education level, social status, personality, lifestyle, way of thinking, work experience, or ethnic origin of employees. The philosophy and orientation in executive management serve as the foundation for Baoviet to build a dynamic, transparent, and fair working environment. Each individual has the opportunity to work, contribute, learn, train, succeed, and develop their career at Baoviet.

WORKFORCE AT BAOVIET

In 2024, Baoviet's workforce consisted of 6,314 employees, a 2.6% decrease compared to 2023 (6,481 employees). The workforce structure maintains a balanced and reasonable ratio in terms of gender and age, continuing to uphold a team of highly qualified professionals. Among them, 92.6% have a university degree or higher, and 7.4% have college or vocational qualifications.

Employees working in departments related to science, technology, engineering, and mathematics (STEM) number 214 people, accounting for 3.4% of the total workforce, the same as in 2023.

The proportion of management-level employees within the total workforce remains appropriate, aligning with business demands, organizational models, and market practices. Baoviet has 1,889 management-level employees, accounting for 29.9% of the workforce, including:

- Senior managers: 48 people (0.8%)
- Middle managers: 521 people (8.3%)
- Other managers: 1,320 people (20.9%)
- Managers in revenue-generating departments: 951 people (15.1%)

EMPLOYEE STRUCTURE BY VARIOUS CRITERIA

Criteria	Number of Employees	Percentage
Ethnicity		
- Kinh	6,201	98.2%
- Minority groups	113	1.8%
Nationality		
- Vietnamese	6,314	100%
- Foreign	0	0%
Education Level		
- Postgraduate	592	9.4%
- University	5,251	83.2%
- College	204	3.2%
- Others	267	4.2%
Gender		
- Male	3,256	51.6%
- Female	3,058	48.3%
Age Group		

Criteria	Number of Employees	Percentage
- Under 30	807	12.8%
- 30 to 50	4,625	73.2%
- Over 50	883	14%
Region		
- North	3,321	52.6%
- Central	1,222	19.4%
- South	1,767	28%
Management Levels		
- Senior Management	48	0.8%
- Middle Management	521	8.3%
- Other Managers	1,320	20.9%
- Managers in Revenue Depts.	699	11.1%
- Staff	4,425	70.1%
STEM Fields		
- Total	214	3.3%
- Female	58	0.9%
- Male	156	2.4%

RECRUITMENT

In the era of Industry 4.0, the trends and methods of job-seeking among young workers have shifted. Baoviet has proactively adapted, diversifying recruitment channels in line with digital transformation, improving and optimizing the recruitment process to approach, screen, assess, and select candidates more efficiently and effectively.

In 2024, Baoviet continued to focus on recruiting young professionals with high qualifications and the appropriate attitudes and behaviors for the roles. These include operational management staff, specialists, brokers, and financial consultants to enhance management, development, sales, and business support activities in line with Baoviet's strategic direction and business goals. Other recruitment efforts were mainly aimed at replacing employees who resigned, retired, or whose performance did not meet expectations.

During the year, 326 people were recruited, down by 36 people, equivalent to 5.2% of the 2024 workforce, and 90.1% of the 2023 recruitment level. Among these, 284 people (87%) were external hires, and 42 people (13%) were internal transfers. The recruitment structure met job requirements:

- 97% Kinh ethnicity, 3% minorities
- 55% male, 45% female
- 54% under 30 years old, 44% aged 30–50, 2% over 50
- By region: North 49%, South 33%, Central 17%
- Management recruits: 21 people, or 6% of total hires

Baoviet’s total recruitment cost in 2024 was 700 million VND, equivalent to 2023. This included job post costs on websites and social platforms, advertising expenses, and career fair participation fees.

Additionally, Baoviet Securities Company (BVSC) — a subsidiary of the Group — continues to build its employer branding to attract higher-quality candidates. BVSC has strengthened partnerships with universities through initiatives such as:

- Signing a Memorandum of Understanding (MOU) with Van Lang University and hosting the “Activate Your Future” workshop for over 500 students
- Supporting the Ton Duc Thang University Career Fair for the third consecutive year
- Organizing the “Unlock the Banking – Finance Industry” workshop for senior-year students at the Banking Academy
- Participating in the Career Fair at Foreign Trade University
- Hosting office tours for students from: University of Commerce, Hanoi Law University, National Economics University, Viet My College, and SAPP Academy

In 2024, BVSC also participated in the “Best Places to Work in Vietnam” survey organized by Anphabe for the fourth consecutive year, and was once again honored among the Top 100 Best Workplaces in Vietnam in the SME category.

LABOR FLUCTUATIONS

In 2024, the number of employees who resigned from Baoviet was 329, accounting for 5.2% of the total workforce, a decrease of 0.1% compared to 2023. This reflects the company's stabilized business performance and continued effectiveness of its policies for attracting, retaining, and developing human resources. These policies have proven successful in meeting business needs and supporting Baoviet's sustainable development strategy.

Category	Sub-category	<30	30-50	>50	Male	Female	North	Central	South	High	Medium	Other	Total
Number of	Number	65	174	90	206	123	136	68	125	4	28	45	329

Employees	(People) - 2024												
Labor Turnover Rate 2024	Rate (%)	1.0%	2.8%	1.4%	3.3%	1.9%	2.2%	1.1%	2.0%	0.1%	0.4%	0.7%	5.2%
Number of Employees	Number (People) - 2023	69	191	82	188	154	163	63	116	0	0	48	342
Labor Turnover Rate 2023	Rate (%)	1.1%	2.9%	1.3%	2.9%	2.4%	2.5%	1.0%	1.8%	0.0%	0.0%	0.7%	5.3%

BAOVIET'S POLICY SYSTEM

Baoviet consistently strives to improve its welfare policy system, providing an equal, friendly, and professional working environment while ensuring employees' health, occupational safety, and financial security. Specific actions include:

- Non-life insurance options to protect employees and their families against health risks and financial uncertainty, including Health and Personal Accident Insurance, Family Health Insurance, and Cancer Insurance (K-Care).
- Life insurance products provided include "Successful Career Security Insurance", "Whole Life Prosperity Insurance", and "Stable Retirement Plan" for Baoviet Group and several subsidiaries. These are designed to attract, retain, and develop qualified human resources, ensuring a sustainable workforce committed to long-term development. These policies help insured individuals improve their quality of life, supplement retirement income, enjoy financial independence in retirement, support their families, and be protected from life and work-related risks.

In 2024, Baoviet continued to prioritize employees' health by conducting periodic health checkups at reputable and high-quality medical facilities such as the Japanese General Clinic T-Matsuoka.

Leveraging its strengths in providing health-related risk protection products, Baoviet regularly organizes internal advisory sessions with specialists and doctors for

employees to improve knowledge of health care and protection, especially for female workers.

For retired staff, Baoviet organizes visits and gifts on special occasions such as the International Day of Older Persons (October 1st) and Lunar New Year (Tet). The company also continues to purchase annual personal accident insurance for retirees with a compensation limit of 20,000,000 VND/person.

MATERNITY POLICY FOR EMPLOYEES

Baoviet applies maternity leave policies for both male and female employees in accordance with labor laws, including reward schemes, health insurance, and additional benefit plans. Employees on maternity leave are still eligible for annual performance reviews, salary increases, and performance-based bonuses and benefits.

In 2024, a total of 183 employees took maternity leave, including 32 male employees (whose wives gave birth) and 151 female employees. By December 31, 2024, 180 employees had returned to work, representing 98.4% of those on maternity leave. Baoviet remains committed to ensuring full job security, allowing all returning employees to resume their previous roles post-leave.

In addition to ensuring time off for recovery and child care post-birth, the maternity policy offers financial peace of mind and supports employees in taking the best care of their children.

Moreover, to facilitate child care, female employees returning from maternity leave are allowed to shorten their workday by one hour until their child turns 12 months old. These employees can choose to start late or leave early, as long as the total reduced hours do not exceed one hour per day, in accordance with Baoviet's policy and labor regulations.

ASSESSMENT OF BUSINESS OPERATIONS MANAGEMENT AND KEY TASKS IMPLEMENTED IN 2024

CONSOLIDATED BUSINESS RESULTS

Baoviet Holdings recorded a consolidated total revenue of VND 56,905 billion in 2024, achieving 101.4% of the annual plan; consolidated post-tax profit reached VND 2,193 billion, fulfilling 117.9% of the plan and increasing by 16.5% compared to 2023.

PARENT COMPANY'S BUSINESS RESULTS

The Parent Company achieved a total revenue of VND 1,693 billion in 2024, reaching 102.8% of the plan and growing by 7.5% year-on-year; post-tax profit reached VND 1,180 billion, fulfilling 102.6% of the plan and growing 5.7% compared to 2023; the

return on charter capital was 15.9%. Subsidiaries across the Group successfully fulfilled their assigned business targets.

The year 2024 was filled with challenges and difficulties for the financial–insurance market, amid an unfavorable domestic and international macroeconomic environment. The insurance market also suffered a double impact from a crisis of consumer trust and a series of major losses at year-end. Amidst this context, Baoviet Holdings and its subsidiaries proactively implemented timely and suitable business solutions, enhanced technology application, and recorded growth in business performance compared to the same period last year, meeting key performance objectives. The insurance business remained among the market leaders in total premium revenue across both life and non-life sectors.

PERFORMANCE ON KEY TASKS SET FOR 2024

In addition to achieving key business targets, in 2024—under the message "**Efficiency for Success**"—Baoviet Holdings aggressively implemented strategic initiatives to improve efficiency in its core business areas, strengthen internal cooperation, enhance professionalism, and reaffirm its leading brand and service quality.

Key outcomes in delivering 2024’s core tasks include:

- Successful completion of 2024 tasks in an effective, sustainable manner; enhanced financial capacity for the Holdings and its subsidiaries.
- The synergy initiative—focusing on cross-selling insurance, internal product/service sharing, IT projects, shared offices, and brand communications—delivered positive results and contributed to the Group’s overall performance.
- Embracing the Fourth Industrial Revolution, Baoviet modernized its customer interaction systems via digital platforms, creating distinctive service and product experiences. It continued developing software and investing in IT systems to support governance and management.
- Branding and marketing activities effectively supported sales and handled communication crises. The Holdings and its subsidiaries earned numerous prestigious domestic and international awards.
- The organizational structure was streamlined for efficiency; human resource quality improved; KPIs were implemented for performance evaluation; and a fair, effective salary and bonus policy was established.
- Product diversification progressed; traditional distribution channels were leveraged while online channels, e-commerce, telesales, and cross-selling were expanded; network coverage grew; and services became more professional and distinctive.

OPERATIONAL ORIENTATION FOR 2025

In 2025, Baoviet Holdings will continue to strengthen its business activities, overcoming challenges posed by natural disasters and pandemics, aiming for sustainable and effective development. The Holdings will closely follow its 2021–2030 strategy and 2035 vision by implementing the following key initiatives:

- Ensure all subsidiaries fulfill 2025 business targets with a focus on sustainable and efficient development;
- Accelerate the implementation of key IT projects, especially Digital Transformation initiatives to meet governance, operational, and business development needs based on data-driven platforms; develop software for sales and customer service;
- Strengthen the governance and management roles of the Board of Directors and Executive Board; enhance the advisory role of Committees and Councils;
 - Foster a modern corporate culture and working environment through training programs and corporate governance seminars;
 - Complete the legal framework: Charter, internal regulations, and processes;
 - Strengthen the Holdings' guiding role to ensure subsidiaries fulfill common objectives;
- Achieve nationwide brand consistency for Baoviet; intensify marketing and communication efforts to support business activities; continue to grow and enhance Baoviet's brand value;
- Restructure the organization for lean and efficient operations; enhance staff rotation and succession planning; build a fair and suitable compensation mechanism; enhance HR quality through training programs;
- Develop new, diverse, and superior products; expand and enhance multi-channel distribution systems.

MEMBER SUBSIDIARIES – HIGHLIGHTS OF 2024

BAOVIET GENERAL INSURANCE CORPORATION – 2024 HIGHLIGHTS

- Affirm the leading position in market share, insurance premium revenue, and effectiveness in 2024
- Increase growth in key business lines: Health insurance and life insurance continue to lead, with student insurance particularly maintaining a strong market share. Technical asset insurance has achieved many accomplishments, particularly in the oil and gas, and aviation sectors.
- Affirm the advantage in network scale, bringing friendly services closer to customers; Build a complete insurance ecosystem for individual and organizational clients
- Baoviet Insurance and VinFast Trading and Service Limited Liability Company signed a Memorandum of Understanding on strategic cooperation to strongly promote green transformation and digital transformation goals, thereby jointly elevating the Vietnamese brand on the global stage.
- Handle Yagi storm losses: Ensure customer benefits and the reputation of Baoviet Insurance, demonstrating the mission and position of the oldest insurance company in Vietnam
- Promote the development and expansion of new, high-potential distribution channels

Unit: Billion VND

INDICATORS	2022	2023	2024	2025 plan
Overall indicators				
Total revenue	11,226	11,772	11,928	12,882
Pre-tax profit	305	360	363	402
After-tax profit	246	289	297	321
Charter capital	2,900	2,900	2,900	2,900
Specific indicators by unit				
After-tax profit/charter capital	8.47%	9.97%	10.3%	11.1%
After-tax profit/equity	7.42%	8.61%	9.6%	10%
Market share	14.1%	14.3%	13.2%	14%
Original insurance premium revenue	9,763	10,162	10,435	11,270

- Number of member companies: 79
- Number of transaction offices: Over 800
- Number of agents/advisors: 78.000
- Number of products: over 100 products
- Number of customers: over 10 million customers
- Year of establishment: 1964

BAOVIET GENERAL INSURANCE CORPORATION

Affirming its role as the oldest non-life insurer and a market leader, Baoviet Insurance pioneers the development of long-term, effective business strategies and trend orientation. In recent years, Baoviet Insurance has strengthened the application of information technology in business operations and management, aiming to build a comprehensive digital ecosystem that provides a more convenient experience for customers and partners. As a result, Baoviet Insurance has continuously been appreciated by reputable organizations both domestically and internationally, as well as by customers and partners, for its credibility, growth speed, sustainability and market leadership ability.

Mr. Nguyen Hong Tuan
GENERAL DIRECTOR

OVERVIEW

As the first non-life insurance company in Vietnam, with over 60 years of strong development and consistently maintaining its leading position in revenue and market share, Baoviet Insurance Corporation has always been a leader in applying technology and the achievements of the information technology revolution. Not only focusing on sales, business operations, and claims management, Baoviet Insurance also attaches great importance to enhancing customer experience and interaction to provide maximum convenience.

With an orientation towards sustainable development and providing peace of mind to customers, Baoviet Insurance implements a digital transformation strategy across all processes and transactions, enabling faster, more efficient and time-saving information

querying and access. The data system is tightly managed, with enhanced security and safety backup measures.

With a nationwide business network, Baoviet Insurance continuously expands its digital interaction channels, including the online sales platform (baovietonline.com.vn), digital partner and banking platforms, to provide customers with a variety of optimal choices. With strong financial capacity, a diverse product portfolio, outstanding service quality and a highly skilled workforce, Baoviet Insurance continues to affirm its pioneering position in the Vietnamese non-life insurance market.

In 2024, Baoviet Insurance received numerous prestigious awards, including: the 2024 National Brand for non-life insurance services, Top 10 Most Trusted Non-Life Insurance Companies in Vietnam, and Top 10 Leading Value-Creating Enterprises in Vietnam's Insurance Industry in 2024, etc. Baoviet Insurance has consistently ranked at the top of the non-life insurance sector and is the choice of tens of millions of Vietnamese people. Throughout its establishment and development, Baoviet Insurance has consistently affirmed its role as an insurer that leads and shapes the Vietnamese non-life insurance market, with strong resources and a commitment to delivering the highest benefits to customers and the community.

BUSINESS ACTIVITIES IN 2024

In 2024, Baoviet Insurance continues to maintain its leading position in the market, ensuring business efficiency, and is recognized as the most sustainable and reputable company in the insurance industry. Specifically, as follows:

- ✓ Total revenue: 11.928 billion VND
- ✓ Original premium revenue: 10.435 billion VND
- ✓ Financial revenue: 556 billion VND

- ✓ Pre-tax profit: 363 billion VND
- ✓ Post-tax profit: 297 billion VND
- ✓ Post-tax profit/Charter capital ratio: 10.3%
- ✓ Market share: 13.2%

In 2024, with the consistent business message "**Standard – Adaptation – Growth**," Baoviet Insurance focuses on controlling risks, screening services to ensure safe growth

and effective business operations. The actual results for the year demonstrate a reduction in the combined ratio to below 100%, while the claims ratio remains under control. In addition, Baoviet Insurance continues to maintain its reinsurance policy to share risks, contributing to the effective management of Baoviet Insurance in particular, as well as the Group as a whole.

- Research new products, develop and improve effective products: Microinsurance, Baoviet Tam Binh, CI37, CI10, Kcare, and Baoviet An Gia.
- Promote the implementation of diverse sales channels, from direct to indirect, to ensure customers can easily access, explore, and proactively select the suitable insurance packages.
- Build a comprehensive insurance ecosystem offering diverse programs for individuals (such as health insurance, travel insurance, motor insurance, etc.) and businesses (such as property insurance, home insurance, liability insurance, etc.), providing customers with peace of mind in every aspect of their lives.
- The cross-selling collaboration between Baoviet Insurance Corporation and other subsidiaries within the system, particularly with Baoviet Life Insurance, continues to affirm the correct strategic direction. The total cross-selling revenue for 2024 is estimated to reach 779 billion VND, bringing sustainable value to the company and the industry market.
- Continuously expand guarantee cooperation with many partners in the healthcare sector: In 2024, Baoviet Insurance continued to expand its guarantee cooperation with 17 healthcare facilities across 10 provinces/cities, including major public hospitals such as: Central Hospital for Tropical Diseases - Facility 2, Hanoi Medical University Hospital - Facility 2, Vinh Phuc Provincial General Hospital, Vietnam-Cuba VND Hoi Friendship Hospital, etc., increasing the total number of guaranteed healthcare facilities to 250 across the country.
- In 2024, Baoviet Insurance and VinFast Trading and Service Limited Liability Company signed a Memorandum of Understanding on strategic cooperation with

the following goals: Baoviet will promote and support the program "The Intense Vietnamese Spirit – For a Green Future" and VinFast's "Green Transformation" strategy, along with the ecosystem of Vingroup. VinFast will promote and support the implementation of related activities while prioritizing the use of products and services provided by Baoviet.

- Always ready to innovate and collaborate in order to win over customers and adapt to the continuous development of the non-life insurance market, Baoviet Insurance is consistently recognized by both domestic and international organizations as a reputable insurance brand, possessing the best service quality in Asia.

In the face of the challenges of the global and domestic economy, as well as the fluctuations in the insurance market, Baoviet Insurance not only remains steadfast in its "Customer-centric" principle but also turns challenges into growth opportunities, successfully achieving its set targets. With the mission of being a leading insurance company, Baoviet Insurance is committed to providing peace of mind and sustainability for generations of Vietnamese families as well as domestic and international businesses.

Maintain its leadership position in revenue and sustainable development.

For many consecutive years, Baoviet Insurance has affirmed its position as the number one insurer in the market, achieving consistent and sustainable revenue growth over the financial years. Baoviet Insurance consistently ranks in the TOP 5 largest companies in the industry, with a market share of over 13.2% in 2024. All insurance operations have achieved steady growth, with health insurance emerging as one of the key areas of development for Baoviet Insurance in 2024.

As of the end of 2024, Baoviet Insurance recorded total revenue of 11,928 billion VND, maintaining a stable growth over the past years. Baoviet Insurance is currently recognized by reputable rating organizations as a financially strong insurer, offering a diverse range of products, outstanding service quality and a team of highly qualified staff.

Affirm its advantage in network scale, bringing friendly and accessible services

closer to customers.

Baoviet Insurance affirms its outstanding advantage in business network scale, with a total of 79 member subsidiaries across the system, over 3,000 employees, nearly 80,000 agents and more than 800 regional insurance offices across all provinces and cities nationwide - solidifying its position as the largest insurance company in the industry to date. Baoviet Insurance is not only the number one insurer for individual and household clients but also a leading provider of all-in-one insurance solutions, offering comprehensive risk management programs that effectively minimize potential losses for corporate and organizational clients. With strong shifts toward a diverse, comprehensive and customer-friendly digital ecosystem, Baoviet Insurance has been providing customers with a fresh and enhanced experience, offering a clearer and more accessible insurance process than ever before, which has been enthusiastically received by clients.

In 2024, Baoviet Insurance achieved remarkable successes in its business operations and management, strengthening brand reputation, sustainability and market leadership; ensuring effective revenue and profit contributions to the overall performance of the Group.

A "Best Workplace in Vietnam" that ensures growth and a clear path for career advancement.

In parallel business growth initiatives, Baoviet Insurance Corporation always leads in creating a professional and friendly working environment, offering development opportunities, career advancement and attractive benefits to its over 3,000 employees. By consistently listening and understanding the concerns of its employees, Baoviet Insurance has established a new standard for an ideal workplace, where all employees receive commitments on comprehensive support and opportunities for their personal career paths, with fair recognition for their contributions through diverse experiences, work challenges and learning opportunities to enhance personal growth. In 2024, Baoviet Insurance was proudly awarded the Top 10 Best Workplaces in Vietnam 2024 – Insurance Sector.

BUSINESS GOALS AND DIRECTION FOR 2025

Business goals for 2025

In the era of national growth, Baoviet Insurance has chosen its business direction for 2025 as: "**Strengthening Position – Effective Management**" to affirm its leadership role, with the goal of efficiently implementing the core operations which are the company's strengths.

In order to achieve this, Baoviet Insurance understands that the entire system must fully understand the position and advantages of being a leading insurer, in order to best meet the ever-evolving needs of customers. The company always places the customer at the center. The company needs to develop for demands and correctly and accurately serves customer demands. Baoviet Insurance continues to focus on revenue growth while strengthening internal resources, effectively applying information technology to business operations, management and service quality, as well as post-sale activities. This ensures the delivery of products and services that best meet customer demands, in line with the "customer-centric" orientation, maintaining its position as a reputable insurance company in the market. Specifically as follows:

- ✓ Total revenue: 12,882 billion VND
- ✓ Net profit after tax: 321 billion VND
- ✓ Return on charter capital: 11.1%
- ✓ Return on equity (ROE): 10%

Business direction for 2025

In order to achieve these goals, Baoviet Insurance has developed cohesive and comprehensive solutions, specifically as follows:

Centralized management and risk governance: Baoviet Insurance will continue to improve its centralized management model through the application of information technology, while reviewing and adjusting processes and regulations related to business operations to control and minimize risks. The supervision of legal compliance has been strengthened to enhance transparency and discipline in business operations.

Business development – Management and enhancement of operational

efficiency, with a customer-centric approach: Baoviet Insurance is strengthening data analysis and applying it to develop pricing mechanisms and flexible policies tailored to specific customer groups, regions and the unique business characteristics of each unit. Operational mechanisms and policies will continue to be issued to facilitate business development, particularly for effective insurance products, new products and innovative distribution channels. In addition, the company is completing online applications to improve the customer experience across their entire service journey. The development and improvement of retail products, particularly those with high effectiveness for individual customers, are being enhanced, while also adjusting products to suit different distribution channels.

Claims inspection – Effective management: The claims inspection and compensation model will continue to be adjusted to improve coordination and resource utilization, ensuring service quality. Field inspection, verification, and loss history tracking will be strengthened to closely control the claims settlement ratio and minimize insurance fraud. The coordination process between member companies in claims inspection activities will be reviewed to ensure consistency in service quality across the entire system. At the same time, the data system supporting the claims approval process will be enhanced to improve processing efficiency. Regular reviews and negotiations with auxiliary service providers will also be attached great importance to ensure service quality at reasonable costs.

Information technology: Baoviet Insurance is actively implementing the digital transformation process, ensuring the stable operation of the core software InsureJ (used for Motor, Marine, and Technical Assets products) and upgrading the core software platform BVCare (used for Medical, Health and Personal care products). At the same time, the company continues to develop, upgrade, and implement supporting software, as well as build connection tools to complete the information technology ecosystem. The application of technology to automate business processes is being intensified, along with the establishment of a centralized database to support business operations, management, and customer service. Information security efforts are also emphasized to enhance security and system stability.

Distribution channel development: Baoviet Insurance focuses on strengthening the professional non-life agent channel through training programs, competitions and the application of agent management software. At the same time, the company enhances control and provides timely warnings regarding any non-compliance activities by agents. The cross-selling channel continues to be strengthened with adjustments to products and pricing to optimize efficiency. In addition, the company is focusing on developing high-potential channels such as brokerage, Bancassurance, online channels and telesales, while expanding new distribution channels such as partnerships and micro-insurance channels.

Finance – Flexible policies ensuring efficiency and compliance: Baoviet Insurance implements the allocation and adjustment of sales cost benchmarks for each product, calculating business efficiency for each business line. Financial management is being strengthened through the prompt handling of outstanding debts and strict control over non-claims expenditures, including operational costs, management fees and sales expenses. In addition, the company collaborates with the Fund Management Company to review the investment portfolio, enhance investment efficiency and simultaneously seek and implement optimal financial solutions to increase profitability and business effectiveness.

Human resource development – Build a professional work environment and enhance capabilities: Recruit and attract skilled talent from the market. Effectively utilize suitable resources to ensure labor quality while optimizing costs; Continue to expand the implementation of KPI to enhance the productivity of employees and staff.; implement the allocation of salary payments based on prioritizing the effectiveness of business performance.

Work environment: Build system connection activities: maintain the strong corporate culture of Baoviet Insurance and spread it so that every individual takes pride in being an ambassador of the Baoviet brand.

Marketing and communication – Strengthen brand positioning and enhance the company's image: Focus on sales promotion activities in target customer

groups; Establish collaborative relationships with digital partners to: introduce and promote sales through media channels to individual customers; implement communication campaigns about products and services to provide diverse knowledge and information to customers. In addition, Baoviet Insurance enhances customer experience and after-sales service when customers use Baoviet Insurance products and services. Improve and optimize the features for purchasing and managing insurance on the online sales platform. Customers can proactively monitor and request insurance claims with simple steps, anytime, anywhere and all within a single platform.

BAOVIET LIFE CORPORATION – 2024 HIGHLIGHTS

- Maintaining the market-leading position in term of premium and new business market share.
- Implementing the MyBVLDMMS distribution channel management system, leveraging modern technology to enhance management efficiency, tracking, and improving business processes.
- Honored with 7 awards from prestigious domestic and international organizations. Notably, BVNT was recognized as a "National Brand" at the National Brand Announcement Ceremony under the theme "Rising into the Green Era."
- Signed a transportation service contract with Green Smart Mobility JSC – the world's first multi-platform electric vehicle rental and ride-hailing company.
- Supporting communities in overcoming the aftermath of Typhoon Yagi, BVNT donated VND 430 million to the Vietnam Fatherland Front, proactively visited and encouraged affected families, and promptly processed insurance claims, providing nearly VND 3.2 billion in benefits to 11 policyholders facing risks.

FINANCIAL

Unit: VND billion

Items	2022	2023	2024	KH 2025
General Indicators				

Total revenue	41,677	44,718	43,551	43,130
Profit before tax	1,204	1,382	1,851	2,115
Profit after tax	975	1,129	1,510	1,700
Charter Capital	6,000	6,000	6,000	7,000
Unique Indicator				
Return on charter capital	16.25%	18.82%	25.17%	24.29%
Return on equities	11.77%	12.74%	15.43%	14.59%
Market share	18,6%	20,7%	21,7%	
Doanh thu phí bảo hiểm gốc	33,202	32,493	32,160	32,450

- Number of branches: 76
- Number of regional offices: 370
- Number of agents: 143,000
- Number of products: 27
- Total customer visits: 6.4 million
- Number of customers: 2.6 million
- Year of establishment: 1996

BAOVIET LIFE CORPORATION

(Overview)

2024 – Accompanying the Vietnam's Era of rising, Baoviet Life continues to uphold its role as a pioneering insurer, shaping the market and serving as a shield of protection for millions of customers across Vietnam. We provide peace of mind and a solid financial foundation for families and individuals through flexible insurance products tailored to each customer's needs. With a team of experienced professionals and agents with deep understanding of the market, we are committed to continuous innovation and development, delivering high-quality products and services. At the same time, we uphold the humanitarian values of the life insurance industry and contribute to society's sustainable development. Our goal is to create a financially secure future and build long-term relationships based on trust and respect for our customers.

Nguyen Quang Phi

Chief Executive Officer

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 in Vietnam. Step by step, it has built a strong and stable financial foundation, becoming the only life insurer company in the market with an extensive nationwide network of branches and regional offices. BVL remains a trusted and reputable brand among the Vietnamese people.

Distribution Network Scale:

- + Number of branches: 76
- + Number of regional offices: 370
- + Number of agents: Over 143,000 advisors

Founded in 1996, BVL has continuously reinforced its market-leading position over nearly three decades of growth and development. Notably, despite the life insurance industry still recovering from market challenges, BVL achieved outstanding business results in 2024, maintaining its top position in both new business and total premium revenue.

Committed to the mission of "Protecting Vietnamese Families – Safeguarding Vietnamese Interests," BVL embraces innovation and progress, ushering in the era of rising. Staying true to its customer-centric philosophy, the company relentlessly strives to deliver the best benefits and experiences to its customers, contributing to a healthier, safer, and more prosperous community. To achieve this vision, BVL recognizes that internal innovation, digital transformation, and green transition are essential goals. With unwavering dedication to customer benefits and sustainable societal development, BVL's achievements in 2024 have been recognized through prestigious awards and accolades

from both domestic and international organizations, such as:

- The only company with life insurance products recognized as a National Brand at the Vietnam National Brand Announcement Ceremony 2024, themed *"Rising into the Green Era."*
- Top-ranked for 8 consecutive years in the Top 10 Reputation award for Life Insurance Companies, as announced by Vietnam Report JSC.
- Recognized in two award categories: *"Best Companies to Work for in Asia"* and *"Best Employer for Employee Care and Well-being"* by HR Asia Magazine. This marks the 6th consecutive year BVL has been honored as one of the Best Companies to Work for in Asia.
- Named "Best Life Insurance Company in Vietnam" and "Life Insurance Company with the Highest Customer Satisfaction and Happiness in 2024" by the UK-based Global Finance & Banking Magazine. These prestigious awards were based on key criteria, including:
 - Providing high-quality insurance solutions and dedicated customer service.
 - Actively listening, advising, and supporting customers in a comprehensive manner.
 - Strictly fulfilling all responsibilities to customers.
 - Demonstrating strong corporate social responsibility through meaningful community-driven initiatives.
 - Maintaining a sustainable growth strategy and consistent business performance over the years.
- Honored with the titles "Outstanding Enterprise of 2024" and "Inspiring Brand of 2024" at the Asia Pacific Enterprise Awards 2024.

BUSINESS PERFORMANCE 2024

In 2024, the life insurance market entered a recovery phase following the fluctuations of 2023. However, the overall market recovery remained slow, with total insurance premium revenue declining by 5% year-on-year. Amidst these challenges, BVL remained steadfast in its customer-centric business philosophy, continuously innovating and evolving towards a dual transformation strategy—embracing digitalization and modernization while simultaneously advancing green and sustainable development. With a strong business strategy, BVL successfully achieved its targets and maintained its leading market position. Key Business Results:

- **Total revenue** in 2024 reached **VND 43,551 billion**, including:
 - **Premium revenue: VND 32,160 billion**, securing **market leaderding position** with a **22% market share**.

- **New business revenue: VND 4,055 billion**, maintaining the **No.1 position** with a **16.5% market share**.
- **Financial revenue: VND 11,359 billion**, achieving **107.8% of the annual target**.
- **Pre-tax profit: VND 1,851 billion**, and **post-tax profit: VND 1,510 billion**, achieving **120.8% of the target**.
- **Return on charter capital (ROCC): 25.17%**
- **Return on equity (ROE): 15.43%**

The strong business results have reinforced BVL's financial strength, with total assets exceeding VND 223 trillion, marking a 15% growth compared to 2023.

To achieve these outstanding results, BVL has leveraged its core strengths, remained committed to its vision and mission, and upheld its corporate social responsibility. Beyond offering high-quality products and services, BVL is dedicated to fostering a happy and engaging workplace for employees while making meaningful contributions to the sustainable development of society.

Business System and Network Expansion

BVL takes pride in being the leading life insurer in Vietnam, operating a multi-channel distribution network, with traditional agency channels serving as the primary distribution force. Thanks to customer trust and faith, BVL's business network continues to expand. As of December 31, 2024, BVL has established: 76 branches; 370 regional offices maintaining BVL's presence in all 63 provinces and cities nationwide. This extensive network acts as a vital bridge between BVL and its customers, ensuring top-tier service and customer experience.

As a pioneer in the life insurance sector, BVL remains committed to expanding and strengthening its traditional agency channel, which continues to serve as our core distribution platform. BVL has invested heavily in training and improving our Agents skills, ensuring that they are well-equipped to provide personalized financial protection solutions for every customer. By the end of 2024, BVL's Agency network had grown to over 143,000 agents, dedicated to helping clients achieve financial security and peace of mind. Beyond traditional agency channels, BVL also emphasize on the expansion of our multi-channel distribution network, which includes: Bancassurance; Telesales; Digital sales and online platforms; Partnerships with financial and non-financial institutions. This diversification not only enhances BVL's reach but also enables BVL to offer tailored insurance solutions to a broader customer base. As of now, BVL collaborates with over 13 banks and other financial institutions, unlocking new opportunities to deliver greater value to customers.

As a wholly-owned subsidiary of Baoviet Holdings—Vietnam's leading financial and insurance Holdings - BVL benefits from strong synergies with other entities within the our parent company. This allows BVL to offer customers a comprehensive suite of

financial services, including: Life insurance (BVL); General insurance (Baoviet General Insurance); Banking services (Baoviet Bank);... Through this integrated approach, BVL ensures customers receive seamless, high-quality financial solutions tailored to their individual needs, providing them with convenience and financial security.

Accelerating Digital Transformation, Green Transition, and Technology Integration in Business Operations

BVL understands that digital transformation and sustainable development are top priorities in the new era, and 2024 marks another significant step in BVL's digitalization journey. By integrating modern technology into all aspects of its operations, from internal management to customer service, BVL not only enhances operational efficiency but also commits to minimizing environmental impact, moving towards green and sustainable development. With a bold innovation strategy, BVL continues to solidify its position as a pioneer in the life insurance industry in Vietnam.

❖ In Business Development

In 2024, BVL launched the MyBVL DMS distribution channel management system, leveraging modern technologies such as cloud computing to optimize operations, enhance efficiency, and strengthen data security to international standards. This system enables centralized management and automates multiple processes, from recruitment and training to performance monitoring of the sales force, ensuring transparency and accuracy in management. At the same time, its user-friendly interface allows easy access to information, progress tracking, and service quality improvement. The adoption of modern technology is a key driver for BVL to enhance its competitive edge and elevate the customer experience.

❖ In Operations and Administration

BVL has successfully implemented BVOffice, an electronic office management system, as part of its ongoing digitalization and modernization efforts. This initiative significantly reduces the use of paper documents, contributing to environmental protection and the development of a green, efficient workplace.

By leveraging advanced technology, all document processing, approvals, and storage are conducted digitally, ensuring security, speed, and accuracy. The system also enhances collaboration between departments, optimizes workflow efficiency, and boosts overall productivity. The adoption of BVOffice not only reinforces BVL's commitment to sustainable development but also provides a modern, convenient working environment for employees and partners.

Additionally, in 2024, BVL signed a transportation service agreement with Green Smart Mobility (GSM)—the world's first multi-platform electric vehicle rental and ride-hailing company. This strategic partnership marks a significant milestone in BVL's commitment to environmental protection, helping to reduce carbon emissions, promote

green transportation, and raise community awareness about sustainable development, paving the way for a greener future.

❖ In Customer Service

With a customer-centric approach, BVL continues to leverage modern technology to enhance customer experience. The company remains committed to improving service quality by investing in and applying advanced technology across its operations, ensuring convenience and satisfaction for customers, employees, and advisors.

In 2024, alongside optimizing existing services, BVL introduced process improvements and new utilities, simplifying procedures to provide better service:

- Implemented and refined the insurance consultation recording process to comply with legal requirements, enhance transparency, and protect customer rights and personal data security: Strengthened online customer service, further developing and upgrading digital systems, including: Online health check document submission, Online customer service platforms, Digital insurance claims processing, Customer information updates, AI-powered chatbot for instant support.
- Enabled premium payments through all available payment methods in Vietnam for greater convenience.
- Enhanced and upgraded the MyBVLife system, aiming to make it an efficient, user-friendly tool for customers to manage their policies quickly and effortlessly, reducing processing time and effort.

These initiatives reinforce BVL's commitment to innovation, transparency, and exceptional customer experience.

Communication and Branding

To express sincere gratitude to customers and reaffirm its commitment to protecting and supporting them in building a peaceful and sustainable life for Vietnamese people, BVL launched a nationwide customer appreciation campaign under the message "Beyond Commitment". Through insurance products, BVL conveys understanding and empathy, ensuring that every customer's family is fully protected. Through service excellence, BVL delivers dedication, honesty, and sincerity. Beyond fulfilling contractual commitments, BVL stands as a lifelong companion to its customers and their loved ones, continuously striving to bring greater value to the community.

- Customer appreciation program: "Family Protection – Ultimate Freedom" Encouraging a sustainable lifestyle with total prizes worth nearly 5 billion VND: 3 VinFast VF5 Plus electric cars; 60 VinFast Feliz S electric motorcycles; Numerous other prizes. Program period: August 1, 2024 – October 31, 2024.

- Customer Appreciation programs celebrating vital occasions throughout 2024. "Unspoken Words, Wrapped in Love" – Celebrating Vietnamese Women's Day with 4,000 exclusive gift sets. "Enhanced Protection, Healthy life" – Offering premium sports bags & accessories to support customers in maintaining an active lifestyle.
- Internal Customer Program: "Baoviet People Use Baoviet Products". In celebration of Baoviet Holdings' 60th anniversary, BVL launched three phases of this initiative, featuring: premium discounts on insurance products; Exclusive Sen Vàng áo dài designed by a renowned fashion designer. This program serves as a token of appreciation and encouragement for Baoviet employees and advisors.

Community & Social Responsibility Initiatives

Continuing the 20 years of commitment to the mission "Protecting Vietnam's Interests – Securing Vietnam's Future", BVL continues to make a meaningful impact in 2024 through various education and disaster relief initiatives. In 2024, BVL donated 2,500 bicycles and 8,000 school bags, totaling over 10 billion VND, to underprivileged yet diligent students nationwide. Each scholarship ceremony was thoughtfully organized, incorporating educational welfare programs for local children. Notable events include: Launch of "Children's Action Month 2024" in Thua Thien Hue, attended by Deputy Prime Minister Tran Hong Ha. Cultural performances in Thai Binh, Thanh Hoa, and Hung Yen, featuring central & local leaders and artist Xuan Bac. In response to Typhoon Yagi, which devastated multiple provinces and damaged schools property and students studying tools, BVL directly provided: New backpacks for affected students, Essential equipment to help schools recover from the disaster. In celebration of 2024-2025 school year, BVL's member companies awarded scholarships nationwide, forming the "School day festival" with BVL, reinforcing its image as a national brand dedicated to Vietnamese prosperity. These scholarships symbolize companionship, inspiring children to dream big and pursue a brighter future.

In September 2024, Super Typhoon Yagi caused severe flooding across northern Vietnam, isolating communities and resulting in significant loss of life and property. In solidarity with flood-affected residents, each BVL's employee Donated a full day's wages, raising nearly 430 million VND for the Vietnam Fatherland Front. BVL's branches provided essential supplies to help victims recover and rebuild. Among the disaster's victims were 11 BVL policyholders. BVL swiftly Reached out to families, offering support & condolences and Expedited insurance claims, disbursing nearly 3.2 billion VND to help families navigate this difficult time.

BVL's signature blue colors fueled by passion and dedication, extended their reach across provinces through: Free medical checkups & gift distributions to tens of thousands of policyholder families, war veterans, and social welfare beneficiaries; Historical site preservation & revolutionary education programs, ensuring that the sacrifices of past generations remain honored and remembered.

Claims & Compensation Services

Throughout every stage of life, BVL remains a steadfast partner, helping customers build flexible and secure financial solutions to protect themselves and their loved ones. Guided by the principle "Unwavering Trust – Enduring Commitment," BVL is dedicated to promptly fulfilling its commitments to customers. In 2024, BVL has disbursed a total of 15.061 trillion VND in policyholder benefits, including 1.332 trillion VND in risk-related claims; 2.980 trillion VND in maturity benefits.

Working Environment

With the philosophy that people are invaluable assets, BVL continuously enhances its comprehensive compensation and benefits policies to create a dynamic, professional, and modern working environment while offering development opportunities for its employees. Additionally, BVL places special emphasis on building a structured training roadmap, both within and beyond the learning roadmap, to enhance the skills of each employee, staff member, and Agents, fostering career growth with BVL as a trusted companion.

100% of BVL employees are represented by the Trade Union and have the right to contribute their opinions on collective labor agreements, labor policies, and working conditions at BVL. As a result, employee benefits are always ensured, and BVL actively listens to staff feedback to improve the work environment and strengthen workplace safety.

2025 BUSINESS TARGET AND ORIENTATION

2025 Business target

With a stable and solid financial foundation, along with the trust and support of our valued customers, BVL is committed to advancing alongside the nation's era of growth. We strive towards the dual goal of digital transformation and green transition while enhancing the quality of customer care and consultation, ensuring customer benefits, and maintaining our position as a leading life insurance company in the market. Specifically:

- Total revenue: **43,130 billion VND**
- Profit after tax: **1,700 billion VND**
- ROE: **14.59%**

Business orientation for 2025

To achieve these goals, BVL has developed comprehensive and consistent solutions, leveraging its legacy as a pioneering Vietnamese enterprise in the life insurance market and the synergies within the Baoviet Holdings. Specifically:

Strengthening and Expanding the Business Network, Developing a Multi-Channel Distribution System

In 2025, BVL aims to develop a multi-channel distribution system, expanding its customer outreach with greater flexibility and efficiency. The company will focus on enhancing the quality of its agent network through intensive training programs to improve advisory capabilities and deliver professional, dedicated services. At the same time, BVL will strengthen internal collaboration, working closely with other entities within Baoviet Holdings ecosystem to optimize resources, enhance synergies, and capitalize on cross-selling opportunities. This approach will enable customers to access comprehensive financial solutions that integrate life insurance, non-life insurance, and banking services—maximizing value and providing greater peace of mind for future financial plans.

Developing New Products

BVL aims to diversify its product portfolio with a focus on simplicity and accessibility, enabling customers to easily understand and select solutions that best suit their needs. In 2025, BVL will prioritize product personalization and customization across different distribution channels to optimize the customer experience. Products will be designed with flexibility to address the financial needs of various customer segments. Additionally, BVL will leverage technology and data analytics to tailor offerings for specific customer groups through agency channels, bancassurance, and digital platforms. With this strategy, BVL not only enhances its competitive edge but also delivers comprehensive insurance solutions that maximize customer benefits.

Effective Investment Strategy

BVL will implement a flexible investment strategy, effectively leveraging market opportunities to maximize returns for customers while ensuring its commitments to policyholders. At the same time, to contribute to the development of Vietnam's financial market, BVL will actively reinvest in the economy and participate in the government bond market. The company will also focus on research and development of high-performing investment products, establish a structured and collaborative information network, and enhance synergies within Baoviet Holding to optimize its investment portfolio.

Enhancing Customer Service Quality

With a customer-centric approach, BVL is committed to improving customer experience through technology-driven solutions and process digitalization, simplifying procedures and enhancing convenience. BVL will focus on digitizing its regional offices across provinces, enabling customers to access services more quickly and efficiently. The company will also upgrade its Policy management system, insurance claims processing, and online consultation services to ensure greater transparency, accuracy, and faster

processing times. Additionally, BVL will revise and update insurance documents and forms, refine processes, regulations, and guidelines to enhance contract transparency, making interactions clearer and more user-friendly for customers.

Optimizing the Application of Modern Technology

Embracing the nation's era of rising and pursuing the dual transformation goals of digitalization and green transition, BVL is committed to accelerating digital transformation while promoting sustainable development. The implementation of an electronic office system and advanced technology platforms will optimize operational processes, reduce paperwork, and contribute to environment protection. At the same time, BVL continuously innovates to enhance customer experience, ensuring transparency and efficiency in management. With a comprehensive digitalization strategy, BVL is dedicated to supporting the community in building a sustainable future.

Strengthening Synergies of Baoviet Holdings

BVL aims to foster close collaboration with other subsidiaries within Baoviet Holdings to maximize synergies and reinforce the "One Baoviet" spirit. This unique market advantage allows BVL to offer a comprehensive financial services ecosystem, integrating insurance, banking, investment, and pension fund solutions. This collaboration not only optimizes customer benefits but also provides seamless financial solutions tailored to different life stages, ensuring greater financial security and convenience.

Social Welfare Initiatives

Committed to sustainable development, BVL believes that a company's mission extends beyond generating profits—it also includes fostering long-term social progress. BVL will continue to actively support community initiatives by funding social projects and programs in education, healthcare, environmental protection, and other key areas to create a better future for the people of Vietnam.

In 2025, BVL plans to implement specific social welfare programs, including:

- In April, at Cao Bang province – the starting point of the Ho Chi Minh Trail. BVL, in collaboration with the Central Youth Council, will organize the program "Lighting Up Vietnamese Children's Dreams" under the theme "Proud of Vietnam". This initiative aims to explore and celebrate local cultural and historical heritage. Activities include: Donating youth-oriented community projects; Setting a Vietnam record for the largest number of children singing the national anthem together; Hosting the "Young Historian" competition.
- The event in Cao Bang will serve as the kickoff for the BVL's annual social programs "Bicycles and dreams fund" and "Joyful schoolday gifts" in 2025. BVL will allocate resources to provide scholarships to as many underprivileged yet

academically gifted students as possible across Vietnam. Besides allowing regional offices to organize our own bicycle donation events, the company headquarters will host major programs in select provinces. Key event will feature Mr.Xuan Bac, Ambassador of the National fund for Vietnamese children, bringing a youthful and contemporary spirit to the program. BVL brand will be strongly associated with education promotion, spreading its impact across social media platforms and mainstream news channels.

Claims and Compensation Process

BVL is deeply committed to upholding its promises to customers, ensuring full compliance with Policy terms, and providing transparent and professional claims services. Customers can trust that BVL will offer the best support in any situation. With a team of dedicated professionals and a continuous drive to enhance service quality, BVL is always ready to handle claims efficiently and promptly, giving customers peace of mind and confidence in their choice.

Human Resource Development & Workplace Culture

Beyond fulfilling commitments to customers, BVL prioritizes the well-being of its employees and upholds the philosophy that "People are the most valuable asset" As a leading life insurer in Vietnam, BVL focuses on fostering true employee engagement by creating a work environment that inspires individuals, encourages teamwork, and strengthens company culture. These factors form the foundation of a dynamic, professional workplace with competitive benefits and a culture of connection, sharing, and compassion.

BAOVIET FUND MANAGEMENT COMPANY

- Investment activities are implemented effectively, outstanding investment performance, meeting investors' expectation.
- Total assets undermanagement increased sharply (~12%), reaches 140,235 billions VND (equivalent 5 billions USD)
- Open-ended funds' having hectic trading, attracting more individual investors, gradually affirming its position as a new-age investment channel.
- Promote digital transformation, enhance professionalism in all areas of operation.
- Awarded by International Finance Magazine for "Best Fund Management Company - Vietnam 2024"

Unit: VND Billion

Indicators	2021	2022	2023	2024	Plan 2025
General indicators					
Total income	115	133,4	157,3	175,8	184,6
Profit before tax	49,7	64,7	76,8	90,8	93,8
Profit after tax	42,8	51,7	61,3	72,6	75,0
Chartered capital	100	100	100	100	100
Specific indicators					
Profit after tax/Chartered capital (%)	42,8%	51,7%	61,3%	72,6%	75%
Profit after tax/Owned capital (%)	25%	30,4%	34%	40%	40,8%

- Number of branches: 01 Headquarter in Hanoi. 01 Representative Office in HCM
- Number of products: 03 open-ended funds, 01 ETF, 01 member fund
- Number of investors (having balance): 2,363
- Established year: 2005

BAOVIET FUND MANAGEMENT COMPANY

Baoviet Fund Management Company (BVF) affirms its position as one of the leading professional financial investors in Vietnam, always pioneering in providing diverse financial services and building effective investment strategies. As one of the three main business pillars of Baoviet Group, in 2024, the company recorded strong growth,

increasing total assets under management to more than 140,235 billion VND, while achieving impressive business results. BVF's continuous efforts are demonstrated through the trust of customers, investors and recognition from international organizations through many prestigious awards.

Mr Nguyen Thua Nhat
Chief Executive Officer

OVERVIEW

Aiming to become the leading asset management company in Vietnam in terms of asset scale and service quality, Baoviet Fund Management Company (BVF) is committed to delivering optimal investment efficiency that meets international competitive standards.

Over 20 years of development, the company has continuously expanded its scale, increasing its total assets under management to 140,235 billion VND (equivalent to USD 5 billion), a sevenfold increase compared to 10 years ago.

Currently, BVF manages 05 investment portfolios, 03 open-end funds, 01 ETF, and 01 member fund, all of which have achieved positive results, meeting customer expectations. In addition, given the potential and growth prospects of Vietnam's asset management market, BVF consistently focuses on researching and developing new investment products to cater to the increasingly diverse needs of investors.

With relentless efforts, BVF has continuously received prestigious awards and high recognition from reputable domestic and international organizations such as Global Banking & Finance, Alpha Southeast Asia, **and** International Finance Magazine.

2024 BUSINESS PERFORMANCE

Indicators	2024
General indicators	
Total income	175,8
Profit before tax	90,8
Profit after tax	72,6
Chartered capital	100

Specific indicators	
Profit after tax/Chartered capital (%)	72,6%
Profit after tax/Owned capital (%)	40%

BUSINESS GOALS AND ORIENTATION IN 2025

Business goals in 2025

Total income: 184.6 billion VND

Profit after tax: 75 billion VND

Profit after tax/Chartered capital: 75%

Profit after tax/Owned capital: 40.8%

Business orientation in 2025

- **Maintain market leadership** by growing total assets under management.
- **Develop new investment products** that align with customer needs and market trends.
- **Upgrade and optimize sales channels**, leveraging synergies and cross-selling within the Baoviet ecosystem.
- **Enhance IT integration** in all operations to ensure a professional, modern approach while investing in human resource development.
- **Improve customer experience** through an online fund certificate trading platform and a modern, user-friendly mobile application.
- **Expand distribution networks** by identifying and partnering with capable, efficient distributors for strategic collaboration.

MEMBER SUBSIDIARIES – 2024 HIGHLIGHTS

BAOVIET INVESTMENT COMPANY

Manages and operates Baoviet Financial - Insurance Group's buildings nationwide

- Exploits and develops Baoviet Group's real estate assets
- Executes construction, installation, and project management
- Engages in real estate business and investment partnerships

Unit: VND Billion

Indicators	2022	2023	2024	2025 Plan
General Indicators				
Total Revenue	368	367	272	218
Profit Before Tax	11.7	12.6	11.4	11.1
Profit After Tax	9.39	10.10	8.76	8.8
Charter Capital	200	200	200	200
Specific Indicators				
PAT / Charter Capital	4.7%	5.1%	4.4%	4.4%
PAT / Owner's Equity	4.5%	4.8%	4.0%	4.0%

Additional figures:

- Number of branches, transaction offices
- Number of regional offices
- Number of agents/consultants
- Number of products
- Number of customers
- Year of establishment

BAOVIET INVESTMENT COMPANY

Established by consolidating the financial resources, human capital, functions, and achievements in the construction investment field of Baoviet Group over the past 60 years. Its goal is to professionalize the management, exploitation, and investment of real estate assets, further reinforcing the position and role of a leading financial-insurance group in Vietnam's economy.

Mr. Nguyen Anh Tuan
Acting CEO

COMPANY OVERVIEW

BUSINESS PERFORMANCE IN 2024

- Total revenue: VND 272 billion
- Profit before tax: VND 11.4 billion
- Profit after tax: VND 8.76 billion
- PAT / Charter Capital ratio: 4.4%

2025 BUSINESS TARGETS AND STRATEGIC ORIENTATION

Business Targets for 2025

- Total revenue: VND 218 billion
- Profit before tax: VND 11.1 billion
- Profit after tax: VND 8.80 billion
- PAT / Charter Capital ratio: 4.4%
- PAT / Owner's Equity ratio: 4.0%

Business Direction for 2025: “Efficient Management, Synergistic Growth”

- Strengthen management, development, and efficient use of office buildings and real estate assets for internal use.
- Coordinate with the Group, BV Life, and BV Non-Life in finalizing legal ownership documents of land currently managed and used. For unused properties, cooperate with the Group and the two subsidiaries to handle them in accordance with public asset management regulations.
- Provide property management services (office buildings, apartments, urban areas) to external customers, leveraging expertise and personnel to increase BVI's revenue and profit.
- Carry out construction and project management services for both internal and external projects, ensuring capital efficiency and safety.
- Conduct trade and service activities with internal and external partners, ensuring capital efficiency and safety.
- Explore offering services that support Baoviet Financial - Insurance Group's core business operations.
- Cooperate with BVF, BVSC, BVB, and other subsidiaries to seek, research, and implement investments aligned with BVI's strategy, balancing risk and efficiency.
- Explore rooftop solar power investments for member offices, subject to legal, economic, and technical feasibility, to optimize asset efficiency.
- Focus on resolving long-standing bad debts and liquidating stagnant real estate to supplement working capital.
- Finalize internal policies and processes to enhance governance efficiency and improve employee productivity.

BAOVIET SECURITIES JOINT STOCK COMPANY

- Focused on enhancing service quality, improving the customer experience, and strengthening customer care through digital platforms.
- Intensified efforts in training and recruiting younger generations, while developing comprehensive compensation and benefits policies for employees.
- Accelerated digital transformation across various management and operational areas to improve work efficiency, reduce operating costs, and support business activities; concurrently, continued to invest in IT systems to ensure system security and safety.

Unit: Billion VND

Target	2022	2023	2024	KH 2025
General targets				
Total revenue, Of which:	923,8	935,9	993,4	1068,5
Realized Revenue	898,4	869,9	949,3	1025,0
Profit Before Tax	181,0	237,9	240,9	243,5
Profit After Tax, of which:	146,9	197,9	200,0	194,8
Realized Profit After Tax	213,7	159,8	206,4	180
Charter capital	722	722	722	722
Specific targets by unit				
Realized Profit After Tax / Charter capital	29,58%	22,12%	28,58%	24,50%
Realized Profit After Tax /Equity	9,88%	7,10%	8,62%	7,00%
Market share	2,16%	2,45%	2,18%	2,39%

- Number of branches: 01
- Number of transaction offices: 08
- Number of securities accounts: 87.157
- Year of establishment: 1999

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 financial strength of a leading Finance - Insurance Group in Vietnam. The company provides financial and investment services to all institutional and individual investors, reputable domestic and foreign funds, and investment banks.

Mr. Nhu Dinh Hoa

GENERAL DIRECTOR

OVERVIEW

With the mission of giving "Solid Trust" to investors and businesses with "Firm Commitment", during 25 years, BVSC has continuously consolidated its operations, invested heavily in information technology systems and human resources, and improved service quality to maintain its position as a prestigious securities company in the market.

Currently, BVSC has an operating network in the 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 professional and experienced personnel in the stock market.

Over the years, BVSC has continuously received awards and appreciated votes from prestigious domestic and foreign organizations and regulatory agencies.

BUSINESS ACTIVITIES IN 2024

In 2024, the market benefited from several positive factors, including a stable political and social environment, strong economic growth, and a robust recovery in corporate earnings. The continuation of low domestic interest rates also contributed to maintaining stable capital flows within the country. Additionally, the approval of several important laws and regulations such as the amended Law on Securities and Circular 68/2024/TT-BTC, which removed the prefunding requirement for international investors, further supported market development. However, the market also faced certain challenges. Notably, increased exchange rate pressures posed difficulties for the management of domestic monetary policy. Furthermore, foreign investors maintained strong net selling activities, with a record net outflow of VND 90 trillion on HOSE, four times higher than in 2023.

Given the aforementioned context, the Vietnamese stock market in 2024 largely moved sideways, with alternating short-term bullish and bearish waves. The VN-Index recorded a strong rally in the first quarter of 2024, surpassing the 1,300-point threshold – a gain of over 150 points compared to the closing price of 2023. However, from April through the end of the year, the market shifted into a sideways trend, fluctuating within a range of 1,188 to 1,325 points. As of December 31, 2024, the VN-Index closed at 1,266.78 points, marking a year-on-year increase of 136.85 points (equivalent to 12%). In contrast, the HNX-Index closed at 227.43 points, down 3.61 points (equivalent to 1.56%) compared to 2023. In terms of market liquidity, the average trading value remained high during the first half of the year, reaching nearly VND 24.6 trillion per session. However, a significant decline was observed starting from July, with trading values dropping to the range of VND 17–19 trillion per session. For the full year 2024, the average trading value per session on all three exchanges reached VND 21.018 trillion, representing a 19% increase compared to the 2023.

Amid both market opportunities and challenges, as well as intensifying industry competition, particularly in areas such as brokerage fee policies, interest rate policies, and

compensation and incentive schemes for brokers, BVSC focused on implementing a range of flexible strategies in human resource development, technology, product and service innovation, and risk management, all of which contributed to the Company's successful achievement of its business targets. Details are as follows:

- **Total revenue:** reached VND 993.4 billion, fulfilling 113.3% of the target and 106.1% year-over-year (YoY). Of which, the realized revenue was VND 949.3 billion, completing 114.6% of the target and 109.1% YoY.
- **Profit before tax:** reached VND 240.9 billion, fulfilling 106.5% of the target and 101.3% year-over-year (YoY). Of which, the realized profit before tax was VND 247.4 billion, equal to 120% of the target and 126.9% YoY.
- **Profit after tax:** reached VND 200 billion, fulfilling 110.5% of the target and 101.1% YoY. Of which, the realized profit after tax amounted to VND 206.4 billion, meeting 125.1% of the target and 129.2% YoY.
- **Realized profit after tax/Charter capital:** reached 28.6%, representing a 29.2% increase YoY.
- **Realized profit after tax/Equity:** reached 8.62%, up 21.3% compared to the previous year.

OUTSTANDING ACTIVITIES IN 2024

Focusing on investment in service quality and enhancing customer experience

In 2024, the Company officially launched a completely new mobile application, “BVSC Invest”, replacing the previous “BVSC Mobile” app. With a modern, intuitive interface and user-friendly navigation, “BVSC Invest” features multi-layered security and a host of upgraded functionalities such as ultra-fast order placement, an advanced stock price board with superior speed, and diverse, continuously updated market and corporate information, enhancing the overall effectiveness of BVSC's online service offerings.

The establishment of a Online Customer Service Center further improved customer service quality. Through the Customer Service Hotline 19001081 and various online platforms including Zalo OA, Facebook Page, Workplace, and Google, BVSC expanded its engagement with clients and investors in the digital space. In addition, the Company continuously developed and launched promotional programs throughout the year to reward and retain clients. Notable campaigns included: “Year of the Dragon Account – Hundreds of Lucky Coins”, “Hello Summer – Hello Perks!”, “Margin T+5 with 0% Interest”, “Instant Top-up – Accelerate Your Investment”, and more.

Strengthening customer engagement efforts within the Baoviet ecosystem through collaborative sales promotion programs among member companies, in celebration of Baoviet's 60th anniversary (January 15, 1965 – January 15, 2025), including the “Baoviet People Prioritize Baoviet Products” program, specially designed for staff across all member subsidiaries, and the largest MEGA SALE campaign of the year, titled “60 Years

of Trust – Golden Anniversary, Thousands of Gifts”, targeting customers nationwide with extensive offers.

Promoting comprehensive digital transformation in business operations and execution, while focusing on investing in IT systems to ensure system security and safety.

In 2024, BVSC continued to place strong emphasis on digital transformation, applying technology across customer-facing products and services as well as business operations and management processes. Key digital initiatives included: Launching the new mobile application “BVSC Invest”; Expanding the Fmoney electronic cash-in/cash-out network in partnership with BIDV and Baoviet Bank; Implementing a connectivity gateway to support order placement for international clients; Developing the iBroker application to help brokers manage and serve their clients more efficiently; Digitalizing various internal office management systems, such as the online meeting room booking platform. At the same time, BVSC made significant investments in IT infrastructure to ensure system security and stability. The Company is also taking initial steps toward a strategic application of artificial intelligence (AI) in its corporate culture and operations, aiming to integrate AI into products and services for both internal use and customer delivery.

Alongside the acceleration of digital transformation, information security has remained a top priority at BVSC in recent years. In 2024, the Company implemented a wide range of coordinated measures to enhance information security. Notably, the deployment of specialized firewall layers to protect critical components such as the database layer, server systems, and customer web access points; The implementation of Distributed Denial-of-Service (DDoS) protection solutions across all online services. Completion and operation of a 24/7 Cybersecurity Operations Center to provide real-time response to security incidents. BVSC selected Viettel Group as its official partner for providing cybersecurity monitoring and incident response services, helping to ensure system safety and rapid issue resolution. As a result, the IT system operated smoothly throughout the year, with no major security breaches or prolonged disruptions. The security infrastructure was significantly upgraded, enabling the Company to better prevent cyberattacks and protect customer data and internal information. The Company’s IT investment budget increased by 200% compared to 2023.

BUSINESS GOALS AND ORIENTATION IN 2025

Business goals in 2025

- Total revenue: VND 1068.5 billion
- Realized revenue: VND 1025 billion
- Profit after tax: VND 194.8 billion

- Realized profit after tax: VND 180 billion

Operational orientation in 2025

Promoting brokerage activities

In 2025, the Company will focus on strengthening its brokerage business, which remains the Company's core activity, with the goal of expanding market share and revenue, through a comprehensive and flexible approach involving product and service innovation, capital resources, human capital, information technology, and risk management. The strategy places emphasis on developing high-value client segments with large trading volumes, expanding client acquisition and engagement efforts in international markets such as Thailand, Singapore, and Hong Kong, and intensifying efforts to tap into the Baoviet ecosystem client base.

Focusing on high-value activities such as capital arrangement consulting for businesses, corporate merger consulting, etc... At the same time, the Company promotes the consulting activities in the areas of public company registration, IPO and listing advisory for corporations and businesses seeking to mobilize capital and list/register their stocks on the stock market; Strengthen risk control in consulting activities.

Applying flexible investment strategies in proprietary trading.

In 2025, the Company will continue to seek investment opportunities in the stock market by applying flexible investment strategies, closely following market developments and cash flow to set appropriate disbursement time, bringing efficiency to the investment portfolio. Trading activities will be given greater emphasis and are expected to play a more prominent role in proprietary operations during 2025. Additionally, BVSC aims to expand value-added services for asset management companies, particularly in supporting ETF rebalancing operations, including ETF redemption/creation transactions and related activities.

Accelerating digital transformation and AI integration, while implementing solutions to enhance IT system security and safety

In 2025, the Company will continue to place strong emphasis on accelerating digital transformation and integrating artificial intelligence (AI) across various operational areas such as customer service, customer relationship management, and business operations. These efforts aim to enhance service quality, optimize management processes, and strengthen the Company's competitive edge. To ensure effective AI adoption and expedite digital transformation, the Company has developed a long-term development strategy that not only focuses on technological investments, but also includes AI training programs designed to foster a transformation in management mindset and improve digital

skills across the workforce. This approach will help unlock the full potential of AI in driving business growth.

In the context of the Fourth Industrial Revolution, digital transformation, information security, and data protection have become essential priorities for all enterprises. Alongside upgrading systems to meet the evolving needs of the market and customers, in 2025, the Company will continue to roll out more advanced and comprehensive cybersecurity solutions, aiming to achieve both national and international standards in IT security. Additionally, the Company plans to upgrade and replace core database servers and auxiliary servers, upgrade and supplement core database software that has reached the end of its lifecycle, in order to maintain the stability and security of its trading systems, etc. The IT investment budget is projected to increase by 250% compared to 2024.

Human resource development: The Next Gen 2025

Building on the success of the Next Gen 2024, the Company will continue to implement the Next Gen 2025 in both Hanoi and Ho Chi Minh City. The program aims at comprehensive supply of human resources at all positions in the Company, which is carefully selected and trained, of high quality, capable of adapting and changing to create the next generation of employees that meets the current needs and long-term development strategy of the company.

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

EFFECTIVENESS

Baoviet is a pioneer in adopting the latest 2025 OECD Principles of Corporate Governance and international best practices in corporate governance during the development of its internal governance system. This aims to enhance the quality of corporate governance, laying the foundation for a breakthrough in business development and achieving broader economic goals, including capital accumulation and access to financial markets.



Thông lệ tốt về quản trị công ty



Bộ Nguyên tắc QTCT của G20/OECD



Cẩm nang QTCT, IFC



Bộ Nguyên tắc QTCT theo Thông lệ tốt nhất của Việt Nam



Thẻ điểm Quản trị Công ty ASEAN, ACGS



Corporate governance standards outlined in the 2025 edition of the Corporate Governance Handbook will serve as an essential foundation for Vietnam's capital market, acting as a significant driver for the country's sustained economic growth. Specifically, these standards will enhance transparency in financial and non-financial reporting, strengthen risk management and regulatory compliance, and elevate corporate governance and sustainability practices.

THE LATEST OECD PRINCIPLES OF CORPORATE GOVERNANCE

The latest **OECD Principles of Corporate Governance**, updated in **2023**, include several significant changes compared to the previous version. Below are the key highlights of these updates:

Focus on Sustainability and Resilience

- **New Chapter on Sustainability and Resilience:**
The 2023 edition introduces a new chapter focused on managing environmental and social risks, as well as corporate resilience. This addition reflects the growing challenges companies face in handling climate-related risks and other sustainability issues.
- **Integration of ESG Standards:**
The updated principles now incorporate **Environmental, Social, and Governance (ESG)** issues into the corporate governance framework, helping companies better manage both risks and opportunities.

Use of Digital Technology

- **Digital Tools for Shareholder Meetings:**
The new version encourages the use of digital technologies to enhance shareholder participation and transparency in shareholder meetings.

Legal and Regulatory Framework

- **Improved Transparency and Accountability:**
The principles place strong emphasis on enhancing transparency and accountability in corporate governance, including accurate and comprehensive disclosure of information.
- **Role of Institutional Investors:**
Institutional investors are encouraged to act more responsibly in promoting good corporate governance.

Structure and Implementation

- **Structure of the Principles:**
While the overall structure of the principles remains intact, many new recommendations have been integrated into the existing chapters.
- **Review and Update Process:**
The revision process involved broad consultation, including public feedback and contributions from experts and international organizations.

In summary, the new version of the OECD Principles of Corporate Governance focuses on strengthening corporate resilience, managing sustainability risks more effectively, and leveraging digital technologies to improve **transparency** and **accountability**.

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:

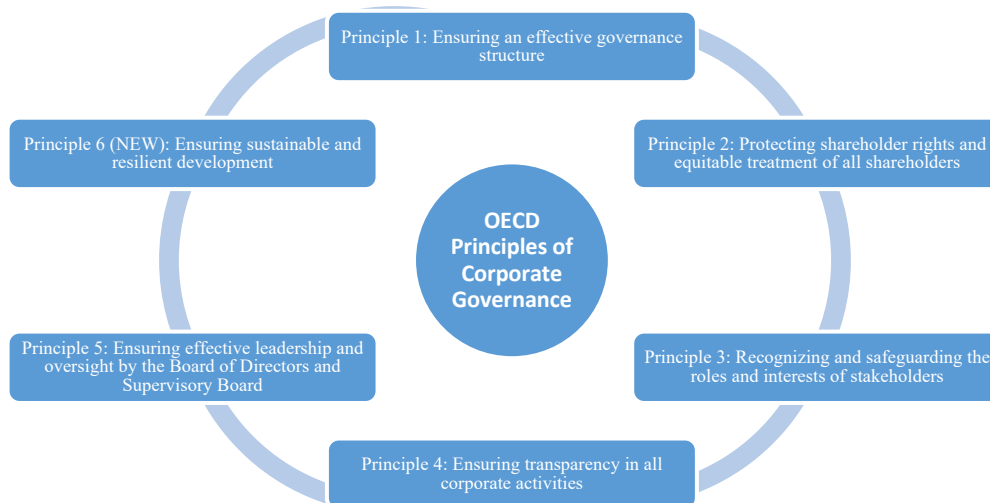
1. **Sustainability and Resilience:** Including a dedicated chapter on managing environmental and social risks, and company resilience. This reflects the increasing challenges companies face in managing climate-related and other sustainability risks.
2. **Integration of ESG Standards:** The principles 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.

CORPORATE GOVERNANCE PRINCIPLES AT BAOVIET HOLDINGS

Area	Principle/Goal
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

Area	Principle/Goal
	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



The corporate governance framework should provide **incentives** for **companies and investors** to make decisions and manage risks in ways that contribute to **sustainability** and **resilience** of the business.

Establishment 1: High-quality environmental-social (E-S) information system

→ Stakeholders require openness and clarity regarding environmental and economic contexts, as it is the prerequisite for sustainable development.

Establishment 2: Regular dialogue channels with stakeholders

→ Regular communication channels between the company and stakeholders help identify and address sustainability-related issues.

Establishment 3: Board assessment related to climate change

→ The Board comprehensively assesses climate-related risks and opportunities, integrating these into risk management processes to mitigate risks.

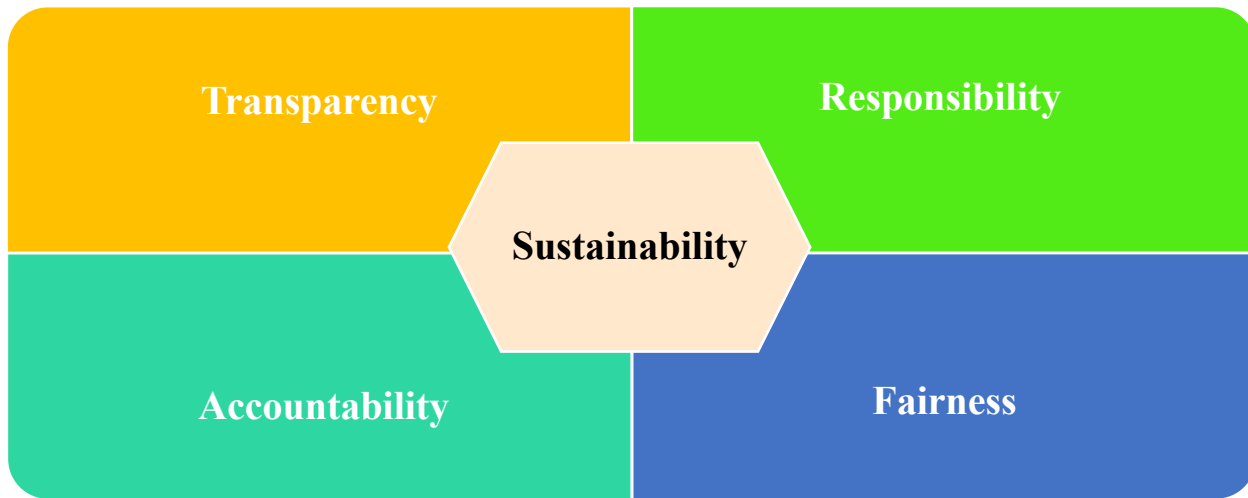
Establishment 4: Engagement of stakeholders

→ Ensuring the rights and interests of stakeholders are recognized and respected, thus creating added value, enhancing resilience, and ensuring long-term sustainability for the company.

Source: G20/OECD Principles of Corporate Governance 2023

CORE VALUES

Baoviet’s corporate governance model is built upon five core values:



Fairness	Transparency	Responsibility	Accountability	Sustainability
Protect the rights and ensure fair treatment of all shareholders, including minority and foreign shareholders.	Ensure timely and accurate disclosure of key issues including financials, performance, ownership, and control structures.	Recognize stakeholders' rights under the law and encourage their cooperation in creating value, jobs, and ensuring Baoviet's financial sustainability.	Provide strategic direction, ensure effective supervision by the BOD, and require the BOD to be accountable to the company and shareholders.	Ensure long-term sustainable 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:

<i>Strong Corporate Governance Foundation</i>	<i>International Governance Standards</i>	<i>Compliance with Vietnamese Practices & Laws</i>	<i>Consistent Application Across the Group</i>
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.

ESG INTEGRATION IN GOVERNANCE TOWARD SUSTAINABLE DEVELOPMENT

Extreme natural phenomena have increased the importance of addressing ESG issues. Acknowledging these challenges and opportunities, Baoviet has integrated ESG criteria into its governance and business operations, including environmental protection and climate change mitigation. This ensures that business growth is sustainable. As a financial, insurance, banking, and investment group, we also recognize that ESG investment portfolios are generally less risky amid socio-environmental volatility while offering good long-term returns, especially as climate change becomes more pressing.



Additionally, Baoviet has implemented integrated reporting following international standards, where financial and non-financial data are synthesized and analyzed to reflect how resources create value for the company, shareholders, employees, and the community.

In its sustainable development orientation, Baoviet’s senior leadership (from the BOD and Executive Board) has committed to implementing all three ESG goals in the company’s development strategy. This strategy is realized through specific objectives for each functional department and member unit, with these goals quantified into performance indicators (KPIs) that include both financial (economic) and non-financial (environmental and social) metrics.

Key Governance Aspects

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.

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.

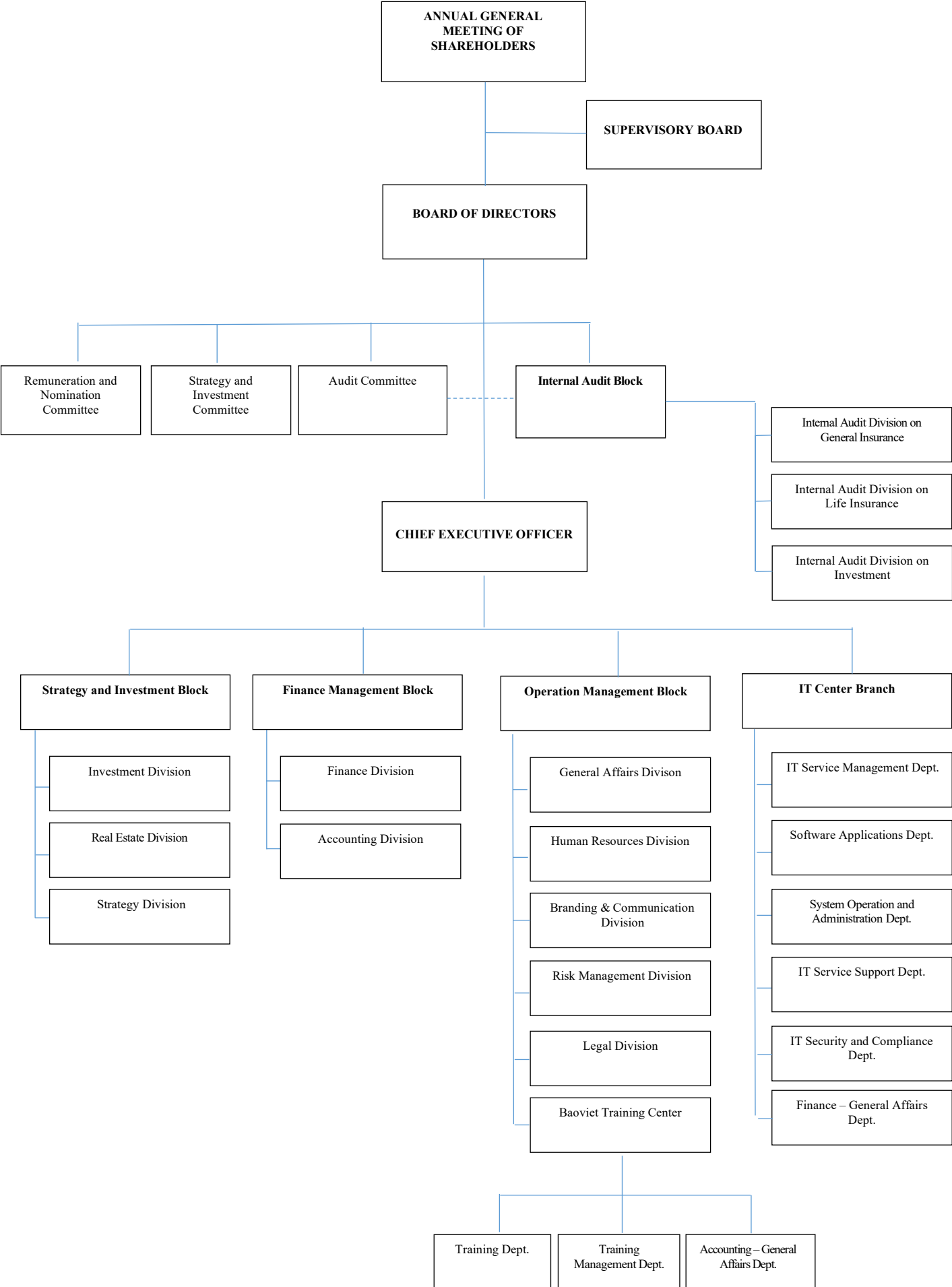
Monitoring the implementation of the Group's decisions, resolutions, and policies issued by the Board of Directors related to sustainable development and environmental and social issues.

The Board of Directors supervises the implementation of the Group's decisions, resolutions, and policies concerning sustainable development and environmental and social matters.

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. The Board assigns the Executive Board and the responsible department to ensure that the sustainability report content aligns with international standards and is adapted to the Vietnamese context.

BAOVIET HOLDINGS ORGANIZATIONAL CHART (From 28/11/2024)



BOARD OF DIRECTORS OF BAOVIET HOLDINGS (as of December 31, 2024)

Ms. Tran Thi Dieu Hang – Acting Chairwoman of the Board of Directors of Baoviet Holdings

Year of Birth: 1973

Academic Qualification: Master of Business Administration

Current Positions:

- Acting Chairwoman of the Board of Directors, Baoviet Holdings (term 2024–2029, since 26/12/2024)
 - Head of the Audit Committee, Baoviet Holdings
 - Chairwoman of the Members' Council, Baoviet Life Corporation
- Experience:** 29 years in insurance and auditing
- Previous Positions:**
- Head of Internal Audit and Inspection, Baoviet Holdings
 - Chairwoman of the Members' Council, Baoviet Insurance Corporation
 - Director of Financial Management Division, Baoviet Holdings
 - Head of Market Development Department, Insurance Supervisory Authority – Ministry of Finance
 - Head of Non-life Insurance Supervision and Management Department – Ministry of Finance
- Nationality:** Vietnamese

Mr. Nguyen Dinh An – Vice Chairman, Member of the Board of Directors of Baoviet Holdings

Year of Birth: 1981

Academic Qualification: Master of Management, Fund Management License (issued by the State Securities Commission on 25/12/2017)

Current Positions:

- Vice Chairman of the Board of Directors, Baoviet Holdings (term 2024–2029, since 26/12/2024)
 - Head of Strategy and Investment Committee, Baoviet Holdings
 - Chairman of the Members' Council, Baoviet Insurance Corporation
 - Member of the Members' Council, Baoviet Fund Management Company
 - Member of the Board of Directors, Baoviet Commercial Joint Stock Bank
 - Member of the Board of Directors, Vietnam National Reinsurance Corporation
- Experience:** 19 years in finance and investment
- Previous Positions:**
- CEO, Baoviet Fund Management Company
 - Head of Secretariat and General Affairs – Operations Management Division, Baoviet Holdings
- Nationality:** Vietnamese

Mr. Nguyen Xuan Viet – Member of the Board of Directors, Acting CEO of Baoviet Holdings

Year of Birth: 1970

Academic Qualification: Mechanical Engineering; Bachelor of Business Administration in Commerce

Current Positions:

- Member of the Board of Directors, Baoviet Holdings (term 2024–2029, since 26/12/2024)
 - Acting Chief Executive Officer, Baoviet Holdings
 - Member of the Members' Council, Baoviet Fund Management Company
- Experience:** 27 years in insurance, finance, and business administration
- Previous Positions:**

- CEO, Baoviet Insurance Corporation
 - Deputy CEO, Baoviet Insurance Corporation
 - Director of Baoviet Branches in Thanh Hoa, Hai Phong, Nam Dinh, and Hanoi
- Nationality:** Vietnamese

Mr. Nguyen Thua Nhat – Member of the Board of Directors, Baoviet Holdings

Educational Background: Bachelor's degree in Law and Bachelor's degree in Economics

Current Positions:

- Member of the Board of Directors, Baoviet Holdings (Term 2024–2029, since 26 December 2024)
- Member of the Members' Council, Chief Executive Officer of Baoviet Fund Management Company
- Member of the Members' Council, Baoviet Life Corporation

Professional Experience: 14 years in finance, banking, and corporate governance

Previous Positions:

- Secretary to the Board of Directors, Baoviet Bank
- Audit Assistant – Internal Audit Department, Baoviet Bank
- Senior Officer – Credit Operations Center, Baoviet Bank
- Assistant to the Board of Directors – Board Office, Baoviet Bank
- Deputy Chief of the Executive Office, Baoviet Bank
- Chief of the Board of Directors Office, Baoviet Bank
- Director of the Office and Operations Management Division, Baoviet Bank
- Executive Director, in charge of Legal and Compliance Division, Baoviet Bank
- Executive Director cum Director of Risk Management Division, Baoviet Bank
- Vice Chairman of the Executive Committee, Baoviet Bank
- Member of the Members' Council, Baoviet Insurance Corporation
- Deputy Director in charge of Operations Management Division, Baoviet Holdings
- Acting Chief Executive Officer, Baoviet Fund Management Company

Mr. Nguyen Quang Phi – Member of the Board of Directors, Baoviet Holdings

- **Year of Birth:** 1973
- **Educational Background:** Doctorate in Finance and Banking, Master's degree in Business Administration, Bachelor's degree in Insurance Economics

Current Positions:

- Member of the Board of Directors, Baoviet Holdings (Term 2024–2029, since 26 December 2024)
- Member of the Members' Council, Chief Executive Officer of Baoviet Life Corporation
- Chairman of the Members' Council, Tokio Marine Insurance Vietnam Co., Ltd.

Professional Experience: 29 years in finance and insurance

Previous Positions:

- Director of Strategy and Investment Division, Baoviet Holdings
- Member of the Members' Council, Baoviet Insurance Corporation
- Head of the Preparatory Committee for the Establishment of Baoviet Health Insurance Company
- Member of the Board of Directors, Chief Executive Officer, Baoviet Holdings
- Deputy CEO, Baoviet Insurance Corporation
- Head and Deputy Head of Marine Insurance and Marketing Departments, Baoviet Insurance Corporation

- Head and Deputy Head of Departments at PJICO and PTI
Nationality: Vietnamese

Ms. Ngo Thi Thu Trang – Independent Member of the Board of Directors, Baoviet Holdings

- **Year of Birth:** 1963
- **Educational Background:** Master’s degree in Business Administration
- **Current Position:**
- Independent Member of the Board of Directors, Baoviet Holdings (Term 2024–2029, since 26 December 2024)
- **Professional Experience:** 34 years in financial, accounting, and corporate management
- **Previous Positions:**
- Member of the Board of Directors, Baoviet Bank
- Project Executive Director, Chief Financial Officer, Deputy CEO cum CFO, Member of the Board of Directors, and Chief Accountant at Vietnam Dairy Products Joint Stock Company (Vinamilk)
- Head and Deputy Head of Accounting and Statistics Department, Vinamilk
- **Nationality:** Vietnamese

Mr. Duong Tri Thanh – Independent Member of the Board of Directors, Baoviet Holdings

- **Year of Birth:** 1961
- **Educational Background:** Master’s degree in Air Transport Management
- **Current Position:**
- Independent Member of the Board of Directors, Baoviet Holdings (Term 2024–2029, since 26 December 2024)
- **Professional Experience:** 34 years in aviation management and operations
- **Previous Positions:**
- Member of the Board of Directors, Senior Advisor to the Executive Board, Vietnam Airlines Corporation
- CEO, Member of the Board of Directors, Vietnam Airlines Corporation
- Deputy CEO, Vietnam Airlines Corporation
- Director, Southern Regional Office, Vietnam Airlines Corporation
- Head of Passenger Marketing Division, Vietnam Airlines Corporation
- Deputy Head of Market Planning Division, Vietnam Airlines Corporation
- **Nationality:** Vietnamese

Mr. Trinh Hong Quang – Independent Member of the Board of Directors, Baoviet Holdings

- **Year of Birth:** 1963
- **Educational Background:** Master’s degree in Business Administration
- **Current Position:**
- Independent Member of the Board of Directors, Baoviet Holdings (Term 2024–2029, since 26 December 2024)
- **Professional Experience:** 32 years in aviation management and operations
- **Previous Positions:**
- Deputy CEO cum Chairman, Jestar Pacific Airlines JSC
- Deputy CEO, Vietnam Airlines Corporation
- Member of the Board of Directors, CEO, Cambodia Angkor Air
- Deputy CEO cum Head of Passenger Marketing Division, Chairman of the Board of Vietnam Aviation Information Technology JSC, Chairman of Noi Bai Aviation Services JSC, Vietnam Airlines Corporation

- Deputy Head, Acting Head, and Head of Passenger Marketing Division, Vietnam Airlines Corporation
Nationality: Vietnamese

Mr. Ryota Inami – Member of the Board of Directors, Baoviet Holdings

- **Year of Birth:** 1970
- **Educational Background:** Bachelor's degree in Modern History
Nationality: Japanese
Professional Experience: Over 30 years in the insurance industry
Current Positions:
- Member of the Board of Directors, Baoviet Holdings
- Member of the Members' Council, Baoviet Life Corporation
- Member of the Audit Committee and the Strategy & Investment Committee, Baoviet Holdings
- Chairman of the Strategy and Investment Council, Baoviet Life Corporation

Previous Roles at Sumitomo Life:

- Deputy General Manager of Corporate Planning Department cum Head of Capital Planning
- Senior Assistant to the Head of Corporate Planning Department
- Senior Assistant to the Head of Public Relations and Disclosure
- Assistant to the Head of International Business Division (Hanoi-based)
- Assistant to the Head of International Business Division and Business Promotion Committee in China
- Assistant to the Head of International Business Department
- Assignment at SLI Europe (London)
- Merrill Lynch Investment Managers (London)
- Capital Investment Department
- Hakata Branch

Mr. Igarashi Takafumi – Member of the Board of Directors, Baoviet Holdings

- **Year of Birth:** 1967
- **Nationality:** Japanese
- **Education Background:** Bachelor of Commerce
- **Professional Experience:** Over 20 years of experience in the insurance and banking sectors
Current Positions:
- Member of the Board of Directors, Baoviet Holdings
- Member of the Board of Commissioners, PT BNI Life Insurance (an affiliate of Sumitomo Life in Indonesia)
- Senior Advisor (GBF), International Business Division, Sumitomo Life Insurance Company
- Previous Positions at Sumitomo Life:
- Executive Officer, Far East Region, Reviti Limited for Philip Morris International Inc.
- Director, AIG Japan Holdings KK
- Head of International Business Division
- Member of the Board of Directors, American Home Assurance and AIG Fuji Life

EXECUTIVE BOARD MEMBERS OF BAOVIET HOLDINGS

(As of 31/12/2024)

Mr. Nguyen Xuan Viet – Acting Chief Executive Officer of Baoviet Holdings

Year of Birth: 1970

Educational Background: Bachelor's Degree in Mechanical Engineering; Bachelor's Degree in Business Administration

Current Positions:

- Member of the Board of Directors, Baoviet Holdings, Term 2024–2029 (since 26/12/2024)
 - Chairman, Remuneration and Nomination Committee, Baoviet Holdings
 - Member of the Members' Council, Baoviet Fund Management Company
 - Vice Chairman of the Board of Directors, Vietnam National Reinsurance Corporation (VinaRe)
- Professional Experience:** 28 years in the fields of information technology and insurance
- Previous Positions Held:**
- Chairman of the Members' Council and Chief Executive Officer, Baoviet Insurance Corporation
 - Acting Chief Executive Officer, Baoviet Insurance Corporation
 - Deputy Chief Executive Officer, Baoviet Insurance Corporation
 - Head of Application Development Department 2, Information Technology Division (now the IT Center Branch), Baoviet Holdings

Mr. Nguyen Xuan Hoa – Chief Accountant of Baoviet Holdings

Year of Birth: 1977

Educational Background: Master's Degree in Business Administration

Current Positions:

- Chief Accountant, Baoviet Holdings (since 13/01/2016)
 - Member, Strategy and Investment Committee, Baoviet Holdings
 - Head of Finance Division, Baoviet Holdings
 - Chairman of the Members' Council, Baoviet Investment Company
 - Head of Supervisory Board, Baoviet Securities Joint Stock Company
 - Chairman of the Members' Council, Baoviet – Au Lac Co., Ltd.
- Professional Experience:** 24 years in finance and accounting
- Previous Positions Held:**
- Member of the Members' Council, Baoviet Insurance Corporation
 - Deputy Director, Financial Management Division, Baoviet Holdings
 - Director, Accounting Division, Baoviet Holdings
 - Head of Finance, and Planning – Finance Division, Baoviet Holdings
 - Deputy Head, Planning – Finance Division, Baoviet Holdings
- Nationality:** Vietnamese

DIRECTOR OF BLOCK AND CENTER *(As of 31/12/2024)*

Mr. Ong Tien Hung – Director of Operations Management Division and Director of Financial Management Division, Baoviet Holdings

Year of Birth: 1964

Educational Background: Master's Degree in Business Administration; Bachelor's Degree in Law; Bachelor's Degree in Accounting

Current Positions:

- Director, Operations Management Division and Financial Management Division, Baoviet Holdings
- Member of the Members' Council, Baoviet Insurance Corporation
- Member of the Members' Council, Baoviet Life Corporation

Professional Experience: 28 years in finance, accounting, auditing, and internal control

Previous Positions Held:

- Head of the Supervisory Board, Baoviet Holdings
- Director of Human Resources Division; Director/Head/Deputy Head of Internal Audit and Risk Management, Baoviet Insurance Corporation
- Deputy Head, Principal Inspector, Senior Inspector – Ministry of Finance Inspectorate

Nationality: Vietnamese

Mr. Pham Viet Hung – Director of Strategy and Investment Division, Baoviet Holdings

Year of Birth: 1970

Educational Background: Master's Degree in Business Administration; Bachelor's Degree in Law

Current Position:

- Director of Strategy and Investment Division, Baoviet Holdings

Professional Experience: 11 years in the banking sector

Previous Positions Held:

- Director of Operations Management Division, Baoviet Holdings
- Director, Transaction Supervision Department, Baoviet Bank
- Chief Operating Officer and Vice Chairman of the Executive Board, Baoviet Bank
- Chief of Office, Baoviet Bank cum Chief of Office, Executive Board of Baoviet Bank

Nationality: Vietnamese

Mr. Truong Tuan Lam – Director, Information Technology Center Branch, Baoviet Holdings

Year of Birth: 1973

Educational Background: Master's Degree in Economics; Bachelor's Degree in Economic Informatics

Current Positions:

- Director, Information Technology Center Branch, Baoviet Holdings (since 05/02/2021)
 - Member of the Board of Directors, CMC Technology Group Joint Stock Company
- Professional Experience:** 27 years in the field of information technology
- Previous Positions Held:**
- Deputy Director in charge of the Information Technology Center Branch, Baoviet Holdings (from 08/03/2018 to 05/02/2021)
 - Deputy Director, Information Technology Center Branch, Baoviet Holdings
 - Deputy Director, Information Technology Division, Baoviet Holdings
 - Head of IT Operations and System Management Department, Baoviet Holdings

Nationality: Vietnamese

SUPERVISORY BOARD MEMBERS OF BAOVIET HOLDINGS as of 31/12/2024

Mr. Vu Thanh Hai – Head of the Supervisory Board, Baoviet Holdings

Year of Birth: 1983

Educational Background: Bachelor's Degree in Auditing

Professional Certifications: Auditor Certificate, Ministry of Finance

Current Positions:

- Head of the Supervisory Board, Baoviet Holdings, term 2024–2029 (since 26/12/2024)
- Team Leader, Non-life Insurance Audit, Internal Audit Division, Baoviet Holdings
- **Professional Experience:** 20 years in auditing
- **Previous Positions Held:**
- Team Leader, Non-life Insurance Audit, Internal Audit Division, Baoviet Holdings
- Member of the Supervisory Board, Baoviet Holdings, term 2018–2023 (from 29/06/2019)
- Auditor, Non-life Insurance Audit Division, Internal Audit, Baoviet Holdings
- Auditor and Audit Team Leader, A&C Auditing and Consulting Co., Ltd – Hanoi Branch
- **Nationality:** Vietnamese

Mr. Dinh Hoai Linh – Member of the Supervisory Board, Baoviet Holdings

Year of Birth: 1983

Educational Background: Bachelor's Degree in Finance and Accounting

Current Positions:

- Member of the Supervisory Board, Baoviet Holdings, term 2024–2029 (since 26/12/2024)
- Deputy Head, Life Insurance Audit Division, Internal Audit, Baoviet Holdings
- **Professional Experience:** 20 years in auditing
- **Previous Positions Held:**
- Member of the Supervisory Board, Baoviet Holdings, term 2021–2023 (from 29/06/2021)
- Deputy Head, Life Insurance Audit Division, Internal Audit, Baoviet Holdings
- Head of Operations, Dalat Tourism Services JSC
- Audit Team Leader, Honda Vietnam Co., Ltd

Ms. Duong Thi Thu Thuy – Member of the Supervisory Board, Baoviet Holdings

Year of Birth: 1989

Educational Background:

- Master's Degree in Accounting, Auditing, and Analysis
- Bachelor's Degree in Law (second degree)
- **Professional Certifications:**
- Auditor Certificate, Ministry of Finance
- Certified Internal Auditor (CIA), ACCA
- **Current Positions:**
- Member of the Supervisory Board, Baoviet Holdings, term 2024–2029 (since 26/12/2024)
- Deputy Head, Investment Audit Division, Internal Audit, Baoviet Holdings
- **Professional Experience:** Over 14 years in auditing and finance
- **Previous Positions Held:**
- Officer, Investment Audit Division, Internal Audit, Baoviet Holdings
- Officer, ALCO Planning and Support Department, Head Office, VietinBank
- Audit Assistant, KPMG Vietnam Co., Ltd
- **Nationality:** Vietnamese

MEMBERS OF THE COMMITTEES

(As of 31/12/2024)

AUDIT COMMITTEE

Ms. Tran Thi Dieu Hang – Member of the Board of Directors, Chairwoman of the Committee

- Nationality: Vietnamese
- Qualifications: Master of Business Administration
- Experience: 27 years in insurance and auditing
- Current positions:
 - Member of the Board of Directors of Baoviet Holdings, term 2018–2023 (since 27/6/2018);
 - Chairwoman of the Audit Committee of Baoviet Holdings;
 - Head of Inspection – Internal Audit of Baoviet Holdings

Mr. Nguyen Quang Vinh – Deputy Head of Inspection – Internal Audit, Member

- Nationality: Vietnamese
- Qualifications: Master in Economics
- Experience: 34 years in financial inspection, auditing, and insurance
- Current position:
 - Deputy Head of Inspection – Internal Audit, Standing Member of the Audit Committee

Mr. Ryota Inami – Member of the Board of Directors, Member

- Nationality: Japanese
- Qualifications: Bachelor in Modern History
- Experience: 31 years in insurance
- Current positions:
 - Member of the Board of Directors of Baoviet Holdings;
 - Member of the Audit Committee and the Strategy and Investment Committee of Baoviet Holdings;
 - Member of the Members' Council of Baoviet Life Corporation;
 - Chief Representative of Sumitomo Life in Hanoi

Mr. Igarashi Takafumi – Member of the Board of Directors, Baoviet Holdings

- Nationality: Japanese
- Qualification: Bachelor of Commerce
- Experience: Over 20 years of experience in the insurance and banking sectors
- Current Positions:
 - Member of the Board of Directors, Baoviet Holdings
 - Member of the Board of Commissioners, PT BNI Life Insurance (an affiliate of Sumitomo Life in Indonesia)
 - Senior Advisor (GBF), International Business Division, Sumitomo Life Insurance Company
 - Previous Positions at Sumitomo Life:
 - Executive Officer, Far East Region, Reviti Limited for Philip Morris International Inc.
 - Director, AIG Japan Holdings KK
 - Head of International Business Division
 - Member of the Board of Directors, American Home Assurance and AIG Fuji Life

REMUNERATION AND NOMINATION COMMITTEE

Mr. Nguyen Xuan Viet – Chairman of the Committee

- Current positions:
 - Chairman of the Vietnam Insurance Association;
 - Member of the Board of Directors of Baoviet Holdings;
 - Member of the Members' Council, General Director of Baoviet Insurance Corporation
- Qualifications: Bachelor of Economics, Engineer in Mechanical Manufacturing Technology
- Experience: Over 25 years in finance and insurance
- Nationality: Vietnamese

Mr. Tran Nhuan An – Member

- Current position: Deputy Director of the Human Resources Division, Baoviet Holdings
- Qualifications: Master of Business Administration
- Experience: Over 20 years in human resource management and over 15 years in finance & insurance
- Nationality: Vietnamese

Mr. Nguyen Xuan Nghia – Member

- Current positions:
 - Specialist at Baoviet Holdings;
 - Member of the Board of Directors, Deputy General Director, Chairman of the Executive Board of Baoviet Bank
- Qualifications: IT Engineer
- Experience: 31 years in IT, finance, and banking
- Nationality: Vietnamese

Ms. Dao Linh Phuong – Member

- Current position: Deputy Director of the Operations Management Division, Baoviet Holdings
- Qualifications: Bachelor
- Experience: 10 years in human resource management
- Nationality: Vietnamese

STRATEGY AND INVESTMENT COMMITTEE

Mr. Nguyen Dinh An – Vice Chairman of the Board of Directors, Baoviet Holdings, Chairman of the Committee

- Qualifications: Master's degree
- Current positions:
 - Member of the Board of Directors / Acting General Director of Baoviet Holdings;
 - Member of the Members' Council / General Director of Baoviet Fund Management Company;
 - Member of the Board of Directors of Vietnam National Reinsurance Corporation;
 - Member of the Board of Directors of Baoviet Bank
- Experience: 17 years in investment and fund management
- Nationality: Vietnamese

Mr. Nguyen Xuan Hoa – Chief Accountant of Baoviet Holdings, Member

- Qualifications: Master's degree

- Current positions:
 - Chief Accountant of Baoviet Holdings cum Director of the Finance Division;
 - Member of the Strategy and Investment Committee of Baoviet Holdings;
 - Member of the Members' Council of Baoviet Insurance Corporation;
 - Head of the Supervisory Board of Baoviet Securities Company;
 - Chairman of the Members' Council of Baoviet Au Lac Company;
 - Member of the Representative Board of BVIF Fund
- Experience: 21 years in finance and accounting
- Nationality: Vietnamese

Mr. Ryota Inami – Member of the Board of Directors, Baoviet Holdings, Member

- Qualifications: Bachelor
- Current positions:
 - Member of the Board of Directors of Baoviet Holdings;
 - Member of the Audit Committee and the Strategy and Investment Committee of Baoviet Holdings;
 - Member of the Members' Council of Baoviet Life Corporation;
 - Chief Representative of Sumitomo Life in Hanoi
- Experience: 31 years in insurance
- Nationality: Japanese

CORPORATE GOVERNANCE OFFICERS

(As of 31/12/2024)

Ms. Luong Thi Bich Ngoc – Corporate Governance Officer / Company Secretary

Year of birth: 1982

Qualifications:

- Master's degree in Finance and Banking
- Bachelor's degree in Corporate Finance
- Auditor Certificate, Ministry of Finance

Current positions:

- Corporate Governance Officer cum Secretary of Baoviet Group
- Deputy Chief of Office, Baoviet Group

Experience: 20 years in finance, investment, and corporate secretarial work

Previous positions:

- Head/Deputy Head in charge of Secretariat – General Affairs Department, Baoviet Group; Deputy Chief of Office, Baoviet Group
- Officer in Investment/Project Investment/Strategic Investment Departments, Baoviet Group
- Auditor – ATC (Tax Consulting & Auditing Joint Stock Company)

Nationality: Vietnamese

Ms. Nguyen Thanh Hoa – Corporate Governance Officer

Year of birth: 1981

Qualifications:

- Master's degree in Business Administration
- Bachelor's degree in Banking and Finance
- Bachelor's degree in Business English

Current positions:

- Head of Communications & Branding Department cum Corporate Governance Officer
- Executive Committee Member, Vietnam Business Council for Sustainable Development (VBCSD)

Previous positions:

- Director of Communications & Branding Department, Baoviet Group (from April 2014 – September 2023), cum Corporate Governance Officer (since 11/07/2021)
- Head of Secretariat Department, Baoviet Group
- Deputy Head of Secretariat Department, Baoviet Group

Nationality: Vietnamese

REPORT OF THE BOARD OF DIRECTORS

In 2024, the Board of Directors effectively fulfilled its leadership role by guiding the development of business objectives, strategies, and plans for the year. The Board also oversaw the implementation of the Baoviet Group's strategic plan for the 2021–2030 period and its component strategies. Additionally, it strengthened internal collaboration to leverage the collective strength of the entire Group, while promoting solutions to enhance corporate governance and operational efficiency, aiming toward sustainable growth and development.

**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	Titles of BOD’s members at other listed companies in Vietnam
1	Ms. Tran Thi Dieu Hang	Acting Chairman of the BOD	Fulltime Executive	18% (Representative of State owned capital: 133,618,098 Personal ownership: 0) In charge of the BOD from August 24, 2022, to June 29, 2024; Acting Chairman of the Board of Directors from November 27, 2024, to present.	None
2	Mr. Nguyen Dinh An	Vice Chairman of the BOD	Fulltime Executive	10% (Representative of State owned capital: 74,232,277 Personal ownership: 9,960) Vice Chairman of the BOD from November 27, 2024, to present.	None
3	Mr. Nguyen Xuan Viet	BOD’s member	Executive	16,01% (Representative of State owned capital: 118,771,643 Personal ownership: 83,955)	None
4	Mr. Nguyen Quang Phi	BOD’s member	Non- Executive	7,00% (Representative of State owned capital: 51,962,594)	None

				Personal ownership: 20,000) Member of the BOD from 26/12/2024	
5	Mr. Nguyen Thua Nhat	BOD's member	Non- Executive	7,00% (Representative of State owned capital: 51,962,594 Personal ownership: 0) Member of the BOD from 26/12/2024	None
6	Mr. Inami Ryota	BOD's member	Non- Executive	11,04% (Representative of Sumitomo Life: 81,972,711 Personal ownership: 0)	None
7	Mr. Igarashi Takafumi	BOD's member	Non- Executive	11,04% (Representative of Sumitomo Life: 81,972,710 Personal ownership: 0)	None
8	Ms. Ngo Thi Thu Trang	BOD's member	Non- Executive	0% Independent Member of the BOD from December 26, 2024.	None
9	Mr. Trinh Hong Quang	BOD's member	Non- Executive	0% Independent Member of the BOD from December 26, 2024.	None
10	Mr. Duong Tri Thanh	BOD's member	Non- Executive	0% Independent Member of the BOD from December 26, 2024.	None

BOARD OF DIRECTORS' ACTIVITIES IN 2024

ORGANIZATION OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS (AGM) AND REPORTS SEEKING SHAREHOLDERS' OPINIONS ON MATTERS WITHIN THEIR AUTHORITY

In 2024, the Board of Directors of Baoviet Group convened one Annual General Meeting of Shareholders (AGM) on June 26, 2024, and one Extraordinary General Meeting of Shareholders (EGM) on December 26, 2024.

At the 2024 AGM, Baoviet Group's shareholders discussed and approved the following:

- Report of the CEO on the 2023 business results and the 2024 business plan of Baoviet Group;
- Proposal for approval of the consolidated and separate financial statements of Baoviet Group for the fiscal year 2023, audited;
- Report on the activities of the Board of Directors presented at the 2024 AGM of Baoviet Group;
- 2024 business plan for the Parent Company – Baoviet Group;
- Report of the Supervisory Board at the 2024 AGM of Baoviet Group;
- Proposal on the remuneration for members of the Board of Directors and Supervisory Board for the fiscal year 2023 and the proposed remuneration for 2024;
- Proposal on the post-tax profit distribution plan for 2023 and the plan for 2024;
- Amended and supplemented Charter of Baoviet Group (15th amendment).

At the 2024 EGM, Baoviet Group's shareholders discussed and approved the following:

- Change of Baoviet Group's headquarters address and corresponding amendments to the Group Charter;
- Election of members to the Board of Directors and Supervisory Board for the 2024–2029 term.

Both the 2024 AGM and EGM (hereafter referred to as "the General Meeting") were organized in accordance with the Enterprise Law, the Charter of Baoviet Group, and relevant regulations applicable to listed companies. Prior to the meetings, Baoviet Group publicly disclosed information regarding the

organization of the meetings, issued shareholder lists, sent official meeting invitations, and published all materials to be submitted at the General Meeting, along with the financial statements, in accordance with regulations.

Based on the Resolutions of the 2024 AGM and EGM, the Board of Directors proceeded to implement all matters approved by the General Meeting.

REGULAR BOD MEETINGS TO EVALUATE PERFORMANCE AND DEVELOP STRATEGIC DIRECTIONS FOR BAOVIET GROUP

In accordance with the Enterprise Law and Baoviet Group’s Charter, the Board of Directors conducted quarterly meetings in 2024 to discuss, exchange views, and make timely decisions on the Group’s business operations. The BOD held four regular quarterly meetings and two additional meetings on November 27, 2024, and December 26, 2024, to address specific matters.

The organization of Board of Directors (BOD) meetings has been carried out in strict compliance with the Charter of Baoviet Holdings and the Law on Enterprises. BOD members have actively participated in the meetings either in person or by proxy, authorizing other BOD members to attend and vote in accordance with the Charter of Baoviet Holdings and the BOD’s Regulations on Operations, specifically as follows:

Attendance of Board Members in 2024

No.	Name	Position	Term Start/End	Meetings Attended	Attendance Rate	Notes
1	Trần Thị Diệu Hằng	Acting Chairwoman	Member since 27/06/2018, Chair from 27/11/2024	6/6	100%	
2	Nguyễn Đình An	Vice Chairman	Member since 29/06/2020, Chair from 27/11/2024	6/6	100%	
3	Thân Hiền Anh	Member	No longer member from 05/01/2024	0	0%	
4	Nguyễn Xuân Việt	Member	Since 27/06/2018	6/6	100%	
5	Nguyễn Thừa Nhật	Member	Since 26/12/2024	1/1	100%	
6	Nguyễn Quang Phi	Member	Since 26/12/2024	1/1	100%	
7	Arai Kazuhiko	Member	Since 29/06/2021, left on 26/12/2024	5/5	100%	
8	Inami Ryota	Member	Since 29/06/2022	5/5	100%	
9	Igarashi Takafumi	Member	Since 26/12/2024	1/1	100%	
10	Dương Trí Thành	Independent Member	Since 26/12/2024	1/1	100%	
11	Ngô Thị Thu Trang	Independent Member	Since 26/12/2024	1/1	100%	
12	Trịnh Hồng Quang	Independent Member	Since 26/12/2024	1/1	100%	

The BOD meetings focused on addressing key issues related to the organization of the 2024 Annual General Meeting of Shareholders (AGM), the 2024 Extraordinary General Meeting of Shareholders (EGM); developing and implementing the 2024 business plan as approved by the AGM; directing the execution of the business plan, implementing key tasks across the Baoviet system, and carrying out the Resolutions of the 2024 AGM and EGM. The Resolutions unanimously adopted by the BOD during these meetings serve as crucial strategic directions to support the Executive Board in effectively carrying out the Group’s business activities.

COLLECTING WRITTEN OPINIONS FROM BOARD MEMBERS TO PASS RESOLUTIONS UNDER THE AUTHORITY OF THE BOARD OF DIRECTORS

In addition to in-person meetings of the Board of Directors (BOD), the BOD also passed decisions through the method of collecting written opinions from its members to resolve specific matters within the authority of the BOD, as proposed by the Group CEO and various BOD Committees. In 2024, the BOD addressed 127 issues related to major strategic directions in corporate governance, the development and issuance of internal governance regulations, human resource investment and development, leadership restructuring,

strategic investment activities across the Baoviet system, etc. The BOD also directed adjustments in the corporate governance structure and closely monitored the Executive Board's implementation of the Resolutions and Decisions issued by the General Meeting of Shareholders (GMS) and the BOD. Resolutions and Decisions of the BOD were issued with a high sense of responsibility and demonstrated the leadership capacity of BOD members for the benefit of shareholders and the sustainable development of the Group.

BOD RESOLUTIONS ISSUED IN 2024

(This includes Resolutions passed during quarterly BOD meetings as well as those passed through written consultation of BOD members.)

No.	Resolution Number	Issue Date	Content
1	01/2024/NQ-HĐQT	05/1/2024	Approval of the 2024 contracts and transactions between Baoviet Group and Related Parties
2	02/2024/NQ-HĐQT	12/1/2024	Baoviet Group Board of Directors meeting resolution for Q4 2023
3	03/2024/NQ-HĐQT	12/1/2024	Adjustment of Social welfare plan and budget allocation from 2023 Baoviet Group expenses
4	04/2024/NQ-HĐQT	26/1/2024	Organizing the 2024 Extraordinary Shareholders' Meeting
5	05/2024/NQ-HĐQT	06/01/2024	Resolution on adjusting labor and salary plan for 2023 of Baoviet Insurance Corporation
6	06/2024/NQ-HĐQT	29/01/2024	Board of Directors' resolution on human resources work in the QLHĐ block
7	07/2024/NQ-HĐQT	20/02/2024	Board of Directors' resolution approving the contracts and transactions related to training services in 2024 between Baoviet Group and Related Parties
8	08/2024/NQ-HĐQT	23/2/2024	Baoviet Group's 2024 internal audit plan
10	10/2024/NQ-HĐQT	5/3/2024	Temporary payment of Board of Directors and Supervisory Board fees for 2024
11	11/2024/NQ-HĐQT	14/3/2024	Approval of contracts and transactions between Baoviet Group and related parties for 2024 (by Baoviet IT branch)
12	12/2024/NQ-HĐQT	14/3/2024	Approval of transactions between Baoviet Group and Related Parties for 2024 on insurance contracts for the Baoviet Building
13	13/2024/NQ-HĐQT	26/3/2024	Temporary settlement of the 2023 salary fund of Baoviet Group
14	14/2024/NQ-HĐQT	26/3/2024	Approval of the 2023 salary fund settlement of BHBV
15	15/2024/NQ-HĐQT	26/3/2024	Board of Directors' resolution on authorizing Mr. Arai Kazuhiko - Baoviet Group Board member, and Mr. Igarashi Takafumi
16	16/2024/NQ-HĐQT	26/3/2024	Board of Directors' resolution on approving the salary fund settlement for 2023 at Baoviet Fund Management Company
17	17/2024/NQ-HĐQT	28/03/2024	Approval of the 2023 salary fund settlement of BVL
18	18/2024/NQ-HĐQT	28/03/2024	Approval of the 2023 salary fund settlement of BVI
19	19/2024/NQ-HĐQT	28/3/2024	Board of Directors' resolution on human resources work at Baoviet Investment and Development Company
20	20/2024/NQ-HĐQT	29/3/2024	Approval of the 2023 audited consolidated financial report of Baoviet Group according to Vietnamese Accounting Standards
21	21/2024/NQ-HĐQT	29/03/2024	Approval of the 2023 audited separate financial report of Baoviet Group according to Vietnamese Accounting Standards
22	22/2024/NQ-HĐQT	29/3/2024	Approval of Baoviet Group's 2024 Social welfare plan
23	23/2024/NQ-HĐQT	05/4/2024	Resolution of Baoviet Group Board of Directors meeting for Q1 2024

No.	Resolution Number	Issue Date	Content
24	24/2024/NQ-HĐQT	11/4/2024	Board of Directors' resolution on the Annual General Meeting of Shareholders 2024 of BVSC
25	25/2024/NQ-HĐQT	23/4/2024	Resolution on human resources work at Baoviet Securities Company for the 2020-2025 term
26	26/2024/NQ-HĐQT	25/4/2024	Board of Directors' resolution on organizing Baoviet Group's Annual General Meeting 2024
27	27/2024/NQ-HĐQT	26/4/2024	Approval of Baoviet Group's 2023 audited consolidated financial report for special purposes, based on International Financial Reporting Standards (IFRS)
28	28/2024/NQ-HĐQT	10/05/2024	Resolution on organizing Baoviet Group's 2024 Annual General Meeting
29	29/2024/NQ-HĐQT	17/5/2024	Investment regulations of Baoviet Group
30	30/2024/NQ-HĐQT	22/05/2024	Extension of the authorization for Baoviet Group's representative at Baoviet Commercial Joint Stock Bank for Mr. Nguyen Hong Tuan
31	31/2024/NQ-HĐQT	23/5/2024	Approval of the 2023 profit distribution plan and total remuneration for the Board members of subsidiaries fully owned by Baoviet Group
32	32/2024/NQ-HĐQT	24/05/2024	Approval of transactions between Baoviet Group and related parties for Baoviet Building management contracts
33	33/2024/NQ-HĐQT	24/05/2024	Adjustment of staff management and opinion process in Baoviet Group subsidiaries
34	34/2024/NQ-HĐQT	24/5/2024	Classification of strategies and financial investments
35	35/2024/NQ-HĐQT		Human resources work at BVGI
36	36/2024/NQ-HĐQT		Human resources work at BVInvest
37	37/2024/NQ-HĐQT	05/6/2024	Resolution on organizing Baoviet Group's 2024 Annual General Meeting
38	38/2024/NQ-HĐQT	06/6/2024	Approval of the Baoviet Group's Board member personnel planning for the 2021-2026 term
39	39/2024/NQ-HĐQT	14/6/2024	Approval of office relocation plan for Baoviet Group to Building No. 7 Ly Thuong Kiet and leasing plan for Building No. 8 Le Thai To
40	40/2024/NQ-HĐQT	18/6/2024	Approval of transactions between Baoviet Group and related parties
41	40A/2024/NQ-HĐQT	24/6/2024	Baoviet Group Q2 2024 Board meeting
42	41/2024/NQ-HĐQT	28/6/2024	Revision of Baoviet Group's salary scale and allowances system
43	42/2024/NQ-HĐQT	02/07/2024	Human resources work for Baoviet Group's Board of Members
44	43/2024/NQ-HĐQT	02/07/2024	Summary of the Baoviet Group's financial report for the 3-month period ending on 31/03/2024 according to IFRS
45	44/2024/NQ-HĐQT	02/07/2024	Human resources work for Chairman of the Board of Baoviet Insurance Corporation
46	45/2024/NQ-HĐQT	02/07/2024	Human resources work at Baoviet Group's CLDT Block
47	46/2024/NQ-HĐQT	12/7/2024	Approval of independent consultancy firm for price appraisal of Baoviet Group network upgrade project
48	47/2024/NQ-HĐQT	12/7/2024	Extension of the tenure of Baoviet NT Deputy General Directors (Mr. Hoang Anh Duc and Mr. Nguyen Quang Tam)
48	48/2024/NQ-HĐQT	12/7/2024	The Board of Directors' Resolution on the appointment of the General Director of Baoviet Insurance Corporation (Mr. Nguyen Hong Tuan).
50	50/2024/NQ-HĐQT	23/7/2024	Personnel work at Baoviet Fund Management Company
51	51/2024/NQ-HĐQT	25/7/2024	Guidelines for implementing the Charter of subsidiaries wholly owned by Baoviet Group

52	52/2024/NQ-HĐQT	30/7/2024	Provision and use of the reward fund for 2024 of Baoviet Group
53	53/2024/NQ-HĐQT	8/8/2024	Approval of Baoviet Finance's 2024 labor and salary plan
54	54/2024/NQ-HĐQT	9/8/2024	Approval of the transaction policy between Baoviet Group and related parties
55	55/2024/NQ-HĐQT	20/8/2024	Resolution of the Board of Directors on approving the policy for transactions between Baoviet Group and related parties for foreign currency purchase contracts
56	56/2024/NQ-HĐQT	27/8/2024	Approval of hiring a consulting unit to verify the IT investment project under the Board of Directors' authority at Baoviet Group
57	57/2024/NQ-HĐQT	29/8/2024	Approval of separate and consolidated financial statements for the 6-month period ending on 30.6.2024 for Baoviet Group, audited under Vietnamese accounting standards
58	58/2024/NQ-HĐQT	30/8/2024	Approval of the 2024 labor and salary plan for Baoviet Invest
59	59/2024/NQ-HĐQT	09/9/2024	Guarantee for Baoviet Group Corporation
60	60/2024/NQ-HĐQT	10/9/2024	Approval of the 2024 labor and salary plan for Baoviet Group Corporation
61	61/2024/NQ-HĐQT	24/9/2024	Approval of the policy for transactions between Baoviet Group and related parties (service contract for managing the area rented by Baoviet Group at 7 Ly Thuong Kiet, Dong Da, Hanoi)
62	62/2024/NQ-HĐQT	26/9/2024	Personnel work in the Baoviet Group Operations Management Division
63	63/2024/NQ-HĐQT	26/9/2024	Personnel work in the Baoviet Group Strategy and Investment Division
64	64/2024/NQ-HĐQT	26/9/2024	Personnel work at Baoviet Life Insurance Corporation
65	65/2024/NQ-HĐQT	26/9/2024	Personnel work at Baoviet Life Insurance Corporation
66	66/2024/NQ-HĐQT	26/9/2024	Personnel work at Baoviet Fund Management Company
67	67/2024/NQ-HĐQT	30/9/2024	Approval of the summarized consolidated financial statements for special purposes for Baoviet Group for the financial period ending 30 June 2024, prepared according to International Financial Reporting Standards (IFRS)
68	68/2024/NQ-HĐQT	30/9/2024	Issuance of the amended Charter for Baoviet Fund Management Company
69	69/2024/NQ-HĐQT	10/10/2024	Resolution of the Baoviet Group Board of Directors for Q3 2024
70	70/2024/NQ-HĐQT	03/10/2024	Implementation of the project investment "Building a system of insurance software for health and life insurance to replace the BVcare software" at Baoviet Life Insurance Corporation
71	71/2024/NQ-HĐQT	3/10/2024	Investment regulations for Baoviet Life Insurance Corporation (first amendment)
72	72/2024/NQ-HĐQT	7/10/2024	Approval of the technical support and capacity transfer agreement between Baoviet Group, Baoviet Life Insurance Corporation, and Sumitomo Life Insurance for Phase 12
73	73/2024/NQ-HĐQT	11/10/2024	Personnel work at Baoviet Finance
74	74/2024/NQ-HĐQT	15/10/2024	Share transaction for Baoviet Group Corporation
75	75/2024/NQ-HĐQT	23/10/2024	Personnel work at Baoviet Life Insurance Corporation
76	76/2024/NQ-HĐQT	23/10/2024	Personnel work at Baoviet Finance
77	77/2024/NQ-HĐQT	24/10/2024	Personnel work at Baoviet Holdings (Ms. Phuong KTKTNB)
78	78/2024/NQ-HĐQT	8/11/2024	Approval of the transaction policy between Baoviet Group and related parties regarding the office rental adjustment at 71 Ngo Sy Lien, Dong Da, Hanoi
79	79/2024/NQ-HĐQT	8/11/2024	Dividend payment plan for 2023 by Baoviet Group
80	80/2024/NQ-HĐQT	14/11/2024	Approval of separate and consolidated financial statements for 9 months of 2024 under VAS
81	81/2024/NQ-HĐQT	14/11/2024	Job grading and salary supplementation
82	82/2024/NQ-HĐQT	14/11/2024	Transactions between Baoviet Group and Baoviet Securities regarding 2023 dividends
83	83/2024/NQ-HĐQT	14/11/2024	Plan for organizing an extraordinary shareholder meeting for Baoviet Group in 2024
84	84/2024/NQ-HĐQT	25/11/2024	Personnel work at Baoviet Life Insurance Corporation
85	85/2024/NQ-HĐQT	26/11/2024	Personnel work at Baoviet Life Insurance Corporation
86	86/2024/NQ-HĐQT	26/11/2024	Personnel work at Baoviet Group Operations Management Division
87	87/2024/NQ-HĐQT	26/11/2024	Personnel work at Baoviet Life Insurance Corporation
88	88/2024/NQ-HĐQT	27/11/2024	Personnel work at Baoviet Group
89	89/2024/NQ-HĐQT	27/11/2024	November 2024 Board of Directors meeting
90	90/2024/NQ-HĐQT	28/11/2024	Personnel work at Baoviet Group
91	91/2024/NQ-HĐQT	29/11/2024	Personnel work at Baoviet Group

92	92/2024/NQ-HĐQT	12/05/2024	Plan for organizing an extraordinary shareholder meeting for Baoviet Group in 2024
93	93/2024/NQ-HĐQT	13/12/2024	Evaluation of the performance of Baoviet Group's Board of Directors and its members for 2024
94	94/2024/NQ-HĐQT	16/12/2024	Approval of the transaction and contract policy between Baoviet Group and related parties for 2024
95	95/2024/NQ-HĐQT	17/12/2024	Approval of the 2024 labor and salary plan for Baoviet Life Insurance Corporation
96	97/2024/NQ-HĐQT	18/12/2024	Approval of the transaction and contract policy between Baoviet Group and related parties for 2024
97	98/2024/NQ-HĐQT	19/12/2024	Resolution regarding internal audit
98	99/2024/NQ-HĐQT	19/12/2024	Approval of the financial supervision plan for 2025 of Baoviet Group for the companies with Baoviet Group's investment
99	100/2024/NQ-HĐQT	19/12/2024	Issuance of the amended Charter for Baoviet Fund Management Company
100	96/2024/NQ-HĐQT	23/12/2024	Approval of the transaction and contract policy between Baoviet Group and related parties for 2025
101	101/2024/NQ-HĐQT	25/12/2024	Personnel work at Baoviet Group
102	103/2024/NQ-HĐQT	25/12/2024	Approval of the policy for honoring and thanking employees on the 60th anniversary of Baoviet's founding at subsidiaries fully owned by Baoviet Group, from post-tax profits
103	102/2024/NQ-HĐQT	26/12/2024	Personnel work at Baoviet Group
104	109/2024/NQ-HĐQT	30/12/2024	Personnel work at Baoviet Group
105	110/2024/NQ-HĐQT	30/12/2024	Approval of the transaction and contract policy between Baoviet Group and related parties for 2025
106	111/2024/NQ-HĐQT	30/12/2024	Resolution related to office operations
107	112/2024/NQ-HĐQT	30/12/2024	Approval of the summarized consolidated financial statements for special purposes for Baoviet Group for the financial period ending 30 September 2024, prepared under IFRS

STRICTLY IMPLEMENT THE ASSESSMENT OF THE BOARD OF DIRECTORS' PERFORMANCE, INDIVIDUAL BOARD MEMBERS, AND BOARD COMMITTEES FOR THE YEAR 2024 ACCORDING TO GLOBAL AND REGIONAL GOOD CORPORATE GOVERNANCE PRACTICES

In order to enhance the assessment of the Board of Directors' (BOD) performance based on good corporate governance practices globally and regionally, in 2024, the BOD has implemented the BOD's operating regulations and completed the evaluation process along with specific criteria for assessing the performance of the BOD, individual members of the BOD, and the committees under the BOD, as detailed below:

Criteria for evaluating the performance of the BOD includes 40 evaluation criteria related to: (i) the tasks and responsibilities of the BOD; (ii) the structure of the BOD; (iii) the BOD's processes; (iv) the performance results of the committees under the BOD; and (v) the implementation of the resolutions of the General Assembly of Shareholders and the annual business plan.

Criteria for evaluating the performance of each BOD member includes 17 evaluation criteria related to: (i) the level of interaction between BOD members; (ii) the quality of opinions/proposals from BOD members; (iii) the performance of BOD members' duties; and (iv) the role of the Chairman of the BOD. The Remuneration and Nomination Committee and the Company Secretary are responsible for advising the BOD during the evaluation process.

The *aforementioned* evaluation criteria were developed based on the standards referenced in Part E – Responsibilities of the Board of Directors of the Level 1 ASEAN Corporate Governance Scorecard, the OECD Principles of Corporate Governance, and international best practices for evaluating the performance of the Board of Directors and its members in developed countries.

In December 2024, the BOD conducted an evaluation of the 2024 performance of the BOD, its committees, and its members, with specific results as follows:

EVALUATION RESULTS OF THE PERFORMANCE OF INDIVIDUAL BOD MEMBERS

Based on 13 evaluation criteria across three areas: (i) the level of engagement of Board members; (ii) the quality of comments/suggestions provided by Board members; and (iii) the performance of duties by each Board member, the members of the Board of Directors conducted self-assessments of their own performance as well as peer evaluations of other Board members.

All 5 out of 5 Board members completed their self-evaluations, peer evaluations of the remaining Board members, and the overall performance assessment of the Board of Directors for the year 2024. *(Board members newly elected for the 2024–2029 term on December 26, 2024 did not participate in this evaluation.)*

Evaluation results: All 5 out of 5 Board members were rated as “Good,” with an average score of 4.6 points.

No.	Evaluation Content	Average Score	Rating	Areas for Improvement
1	Tasks and responsibilities of the BOD	4.5		
2	Composition and structure of the BOD	4.6		
3	BOD processes	4.4		
3.1	Meetings and participation in BOD meetings	4.2		
3.2	Access to information	4.6		
3.3	Obtaining written opinions from the BOD	4.1		
3.4	Appointment and re-election of the BOD (if applicable)	4.6		
4	Performance of the BOD's Committees	4.2		
4.1	Remuneration & Nomination Committee	3.9		+ The members of the Remuneration and Nomination Committee are mostly independent BOD members (over 50%). + The Chairman of the Remuneration and Nomination Committee is an independent BOD member. + The Audit Committee includes all non-executive BOD members, with a majority of independent BOD members. + The Chairperson of the Audit Committee is an independent BOD member.
4.2	Audit Committee	3.9		
4.3	Strategy & Investment Committee	4.7		
4.4	Asset Liability Management Committee (ALCO)	4.4		
5	Evaluation of the implementation of the resolutions of the General Shareholders' Meeting and annual business plan	4.5		

GENERAL ASSESSMENT OF THE BOARD OF DIRECTORS' PERFORMANCE, BOARD COMMITTEES, AND BOARD MEMBERS

- The Board of Directors (BOD) has effectively exercised its role and responsibilities in corporate governance, ensuring the organizational structure and operations comply with the provisions of the Law on Enterprises and the Group's Charter.
- The BOD has diligently implemented and completed the resolutions of the Annual and Extraordinary General Shareholders' Meetings for 2024, as well as the business plan for 2024.

- The BOD Committees have played an important role in advising the BOD on matters within their scope, such as: strategy, investment, senior personnel appointments, compensation and benefits, auditing, and asset-liability management...
- The members of the BOD have demonstrated excellent information sharing, proactively providing detailed evaluations and analyses on issues within the BOD's authority. They have carried out their duties with integrity and caution, always prioritizing the best interests of shareholders and the Group.
- The Chairman/Acting Chairman of the BOD has effectively implemented the BOD's activities, encouraging BOD members to contribute their opinions on matters within the BOD's authority, ensuring the development of the BOD's operational plans for the fiscal year and sending meeting materials and documents for member feedback at least 5 days before meetings.

To enhance the BOD's accountability and adhere to the Corporate Governance Scorecard standards for ASEAN, the BOD should continue to strengthen the following actions:

- Continue enhancing the communication of the Group's mission/vision, reviewing the annual business strategy to align with new developments.
- Consider adding provisions for organizing meetings between non-executive BOD members without the presence of executive members in the Corporate Governance/Operational Regulations of the BOD.
- Continue improving the quality of reports, providing advice to the BOD on issues within the scope of the BOD Committees.
- Further increase information sharing among BOD members by providing and updating information about the Group's business, market conditions, and business development opportunities. Encourage BOD members to provide detailed evaluations and analyses on issues within the BOD's authority, offering practical and feasible proposals for agenda items to be discussed and decided by the BOD.

BOD'S OPERATIONAL DIRECTION FOR 2025

In 2025, the BOD will continue to maintain quarterly meetings as required and organize meetings for obtaining written opinions from BOD members to implement the resolutions of the 2025 Annual General Shareholders' Meeting and address corporate governance issues, as well as direct the execution of key tasks for 2025 across the Group, specifically as follows:

- Implement the resolutions of the 2025 Annual General Shareholders' Meeting, focusing on successfully completing the 2025 business plan and adhering to the 2021-2030 strategy and the 2035 vision.
- Continue to leverage the values developed in recent years, aggressively implement business solutions in 2025, focusing on the following issues: (i) Modernizing customer communication systems on digital platforms, online, creating service and product differentiation, and digital transformation in governance and operations; (ii) Continue with senior personnel planning steps; Internal job rotation, utilizing available resources; Conduct performance evaluations based on clear KPI targets; (iii) Diversifying products and distribution channels, expanding networks, and providing professional services to create differentiation.
- Enhance corporate governance capabilities by applying the best international practices to ensure the efficient use of resources, creating sustainable long-term value, and attracting investment capital into the company;
- Collaborate with government agencies to develop legal frameworks, expand markets, and create new products; continue to focus on implementing social welfare programs and community support in line with the Party and Government's policies, making the company a pioneer in environmental protection, and advancing the implementation of Baoviet's sustainable development strategy.

ASSESSMENT OF ESGs BY THE BOARD OF DIRECTORS

At Baoviet, the Board of Directors understands the importance of ESG for the company. Implementing ESG from the highest levels to the entire system helps inspire staff, partners, and the community, and directly impacts business operations.

- The Board of Directors sets the ESG strategy, evaluates the Board's annual implementation plan.
- Commitment to reducing carbon emissions, saving fuel.
- Integrating ESG-related functions into the committees.
- Social welfare activities and community support have been restructured to ensure alignment with business operations.

The implementation of ESG at Baoviet is integrated from strategy, planning, and committee activities to the operations of member companies. In 2024, Baoviet successfully reduced operating costs; shifted from traditional business models to responsible business practices, focusing on five priority areas:

- Selective investment: investment linked to community benefits, environmental protection, climate change response, and creating jobs with quality employment.
- Labor: labor relations, working conditions, informal labor, child labor.
- Protecting vulnerable groups' rights.
- Environmental protection: pollution control and environmental incident management, climate change response, environmental information disclosure.
- Protecting consumer rights: providing information about products and services to consumers, especially those affecting children and consumers' health, and promoting consumer responsibility for certain sustainable development indicators, addressing issues in product warranty regulations, consumer information protection, online business operations, and grievance mechanisms.

ASSESSMENT BY THE BOARD OF DIRECTORS MEMBER AND STRATEGIC SHAREHOLDER REPRESENTATIVE OF SUMITOMO LIFE REGARDING BAOVIET GROUP'S CORPORATE GOVERNANCE

Corporate governance is becoming increasingly important worldwide. As a member of the Board of Directors and a representative of Sumitomo Life, Baoviet Group's strategic foreign partner, we highly appreciate Baoviet Group's corporate governance system. Sumitomo Life admires and appreciates the efforts of the Chairman, CEO, and all members of the BOD in building Baoviet Group into one of the region's best financial institutions, not only in terms of business performance but also in terms of internal control and governance systems. Regarding corporate governance, risk management, and compliance, we assess the following:

CORPORATE GOVERNANCE

Effective corporate governance practices contribute to the company's sustainable growth and increased business value in the medium and long term. In recent years, Baoviet Group has become one of the pioneers in adopting best corporate governance practices, such as the OECD Corporate Governance Principles and the ASEAN Corporate Governance Scorecard. For example, Baoviet Group has been and is making efforts to train its Board members and Secretariat through training courses on the ASEAN Corporate Governance Scorecard. In addition, Baoviet Group has continuously conducted peer reviews among Board members and effectively utilized these reviews to identify issues and improve corporate governance practices. Baoviet Group also ensures transparency to international stakeholders by preparing agendas, meeting minutes, resolutions of General Shareholders' Meetings, financial reports, and annual reports not only in Vietnamese but also in English, posting them on the company's website. We believe these efforts have significantly improved Baoviet Group's corporate governance practices.

RISK MANAGEMENT AND COMPLIANCE

Recently, Baoviet Group has continuously refined its strategies, policies, and risk management methods. For the insurance sector, amendments to the Insurance Business Law require more advanced risk management methods and systems, and Baoviet Group is accelerating its research efforts for this purpose. Baoviet Group constantly plans, updates, and reviews regulations at the Group and company levels to ensure compliance throughout the Group. In addition, to raise staff awareness and knowledge of compliance, Baoviet Group has cooperated with the Training Center to implement training on legal compliance and risk management, while upgrading the content accordingly. Sumitomo Life is satisfied with these achievements and looks forward to further improvements in the future. Sumitomo Life has been and continues to support Baoviet Group in these areas by providing our knowledge and experience, and will continue supporting Baoviet's initiatives to become a company with excellent corporate governance recognized globally.

BOD'S OPERATIONAL DIRECTION FOR 2024

In 2024, the BOD will continue to maintain quarterly meetings as required and organize meetings for obtaining written opinions from BOD members to implement the resolutions of the 2024 Annual General Shareholders' Meeting, address corporate governance issues, and direct the execution of key tasks for 2024 across the Group, specifically as follows:

- Implement the resolutions of the 2024 Annual General Shareholders' Meeting, focusing on successfully completing the 2024 business plan and adhering to the 2021-2030 strategy and the 2035 vision.
- Continue to leverage the values developed in recent years, aggressively implement business solutions in 2024, focusing on the following issues: (i) Modernizing customer communication systems on digital platforms, online, creating service and product differentiation, and digital transformation in governance and operations; (ii) Continue with senior personnel planning steps; Internal job rotation, utilizing available resources; Conduct performance evaluations based on clear KPI targets; (iii) Diversifying products and distribution channels, expanding...
- Enhance corporate governance capabilities by applying the best international practices to ensure the effective utilization of resources, creating long-term sustainable value, and attracting investment capital into the business;
- Cooperate with government regulatory agencies to develop legal frameworks, expand markets, and create new products; continue to focus on implementing social welfare programs and supporting the community in line with the policies of the Party and Government, making the company a pioneer in environmental protection, and advancing the implementation of Baoviet's sustainable development strategy.

LIST OF BOARD MEMBERS WITH CORPORATE GOVERNANCE CERTIFICATION

- Mrs. Tran Thi Dieu Hang – Board member participated in the course: Master's program in Audit Committee (Corporate Governance Certificate 2015); "Board Member Certification" (DCP) (VIOD Certificate); Corporate Governance Certificate (State Securities Commission)
- Mr. Nguyen Dinh An – Board member: "Board Member Certification" (DCP) (VIOD Certificate); Corporate Governance Certificate (State Securities Commission)
- Mrs. Than Hien Anh – Board member: "Board Member Certification" (DCP) (VIOD Certificate); Corporate Governance Certificate (State Securities Commission)
- Mr. Nguyen Xuan Viet – Board member (Corporate Governance Certificate 2015); "Board Member Certification" (DCP) (VIOD Certificate); Corporate Governance Certificate (State Securities Commission)

All members of the Board of Directors, the Executive Board, Group leaders, member subsidiaries, and corporate managers are required to attend corporate governance training courses and are awarded corporate governance certificates from the State Securities Commission.

REPORT ON THE ACTIVITIES OF THE COMMITTEES

THE AUDIT COMMITTEE

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:

1. Ensuring the efficiency of the internal control and compliance system via the internal audit activities.
2. 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.

RESPONSIBILITIES

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 2024, the Audit Committee continued the operation with the structure of 01 Chairperson, who is the Chairperson of the Audit Committee is Acting Chairperson of BOD; and 02 members are Deputy Head of the Internal Audit block; and a BOD’s member, representative of the strategic shareholder Sumitomo Life. The members of the Audit Committee have longtime experience in the fields of auditing, finance, insurance and investment.”

Members of the Audit Committee as at 31/12/2024:

Ms. TRAN THI DIEU HANG Acting Chairperson of the BOD, Chairperson	Nationality: Vietnamese Professional level MsC. Business Management Experience: 28 years in the fields of insurance, audit Current positions <ul style="list-style-type: none">• Acting Chairperson of the BOD (since 28/11/2024);• Chairperson of the Audit Committee of BVH.
Mr. NGUYEN QUANG VINH Deputy Head of Internal Audit, Standing member	Nationality: Vietnamese Professional level MsC. Economics Experience: 35 years in the field of financial inspection, audit and insurance Current positions

	<ul style="list-style-type: none"> • Deputy Director of Internal Audit block of BVH; • Standing member of the Audit Committee of BVH .
Mr. RYOTA INAMI BOD's member, Member	<p>Nationality: Japanese</p> <p>Professional level BsC. Modern History</p> <p>Experience: 32 years in the field of insurance</p> <p>Current positions</p> <ul style="list-style-type: none"> • BOD's member of BVH; • Member of the Audit Committee and Strategy & Investment Committee; • Member of the Member's Council of BVL; • Member of Audit Committee and Strategy & Investment Committee of BVH; • Chairman of Strategy & Investment Council of BVL;

ACTIVITIES OF THE AUDIT COMMITTEE IN 2024

In 2024, the Audit Committee conducted 79 meetings in the form of written opinions and implemented key tasks according to its functions and scopes as follows:

- Participated in directing the building of the internal audit plan as well as the functional tasks of the Internal Audit block in order to ensure the quality, progress and completion of 100% plan in 2024 as approved by the BOD; directed the Internal Audit block to implement 37 audits, including 15 audits at branches of BVGI; 12 jobs at branches of BVL, 10 audits on the investment activities. All of the audits have in-time identified the weaknesses in the implementation of the internal regulations of BVH; regulations and business procedures of the Subsidiaries/Branches, and have issued relevant recommendations. Besides, the Inspection – Internal Audit provided assessment on the implementation of State regulations in the business fields, assisting the audited entities to strengthen the compliance with the law. Upon the audit results, the BOD and CEO have acted in time in order to foster the corporate governance and improving the management efficiency.
- Review of financial reports: In 2024, the Audit Committee cooperated with the Supervisory Board, Ernst &Young (“EY”) external audit company in order to ensure the reports to comply with the accounting standards, financial information disclosure regime for listed company. Besides, the Audit Committee proceeded the evaluation/consultancy to the BOD for approval of the audited financial reports of the Parent company and the consolidated reports of Baoviet in 2024 according to VAS and IFRS.
- The Audit Committee provided opinions regarding the reports/ submissions of the Internal Audit block in order to improve the internal audit operating quality.
- To comment on the contents at the request of the Board of Directors in line with the functions and duties of the Audit Committee.
- Implemented the cooperation between the Audit Committee and other departments of the Parent company in following tasks: providing opinions on documents of BVH and in the meeting of RMC, ALCO and other tasks upon request of the BOD.

DIRECTION IN 2025

In 2025, upon the experience in domestic and overseas plat-forms on the fields of audit, finance, insurance and investment, the Audit Committee continue to implement the consulting function to the BOD with the purposes as follows:

Ensure the efficiency of the control system

Direct the functional tasks of the Inspection - Internal Audit to ensure the completion of the 2025 audit plan assigned by the BOD



Implement the tasks related to the financial reports and the external audit;



Direct to ensure the quality of the internal audit activity: review, update the stipulated documents, procedures in order to ensure the compliance with the law and the regulations of BVH



Corporate with other Divisions of Parent Company, provide opinions in meetings of RMC, ALCO and other tasks upon request of BOD

The Audit Committee continue its efforts to successfully fulfill the 2025 work plan to further promote the role of the AC in advising on the effectiveness of the control system, risk prevention, enhancing corporate governance efficiency, and making a positive contribution to the achievement of the Baoviet's 2025 business objectives.

THE REMUNERATION AND APPOINTMENT COMMITTEE

1. FUNCTIONS AND RESPONSIBILITIES

The Remuneration and Appointment Committee (RAC) is a body of the corporate governance system of Baoviet Holdings, established upon the decision of the BOD. The main functions of the Committees are as follows:

- a. Consult, suggest to the BOD regarding the planning on the strategy development of HR, especially the strategy development of the senior HR resources of BVH;
- b. Recommend to the BOD on the consideration, approval of the fundamental issues regarding:
 - Models on the organizational structure and the model on the corporate governance;
 - Policies on the management of labour and salary of BVH;
 - Policies on the staff management of BVH;
 - Issues related to the salary, remuneration, planning, and appointment of staff, HR strengthening upon the direction of BOD, etc.

2. MEMBERS OF THE REMUNERATION AND APPOINTMENT COMMITTEE

Mr. Nguyen Xuan Viet	Mr. Tran Nhuan An	Mr. Nguyen Cong Nghia	Ms. Dao Linh Phuong
Chairman since 20/8/2019	Member since 14/05/2021	Member since 08/03/2024	Member since 08/03/2024
<p>Current positions:</p> <ul style="list-style-type: none"> - Chairman of Vietnam Insurance Associations - BOD's member of BVH; - Member of Members' Council of BVF. <p>Qualification: BSc. Economics; Engineer in Manufacturing Technology Experience: Over 30 years of experience in Finance – Insurance Nationality: Vietnamese</p>	<p>Current position: Deputy Head of HR Division of BVH.</p> <p>Qualifications: Msc. Business Management</p> <p>Experience: Over 25 years of experience in HR management. Nationality: Vietnamese</p>	<p>Current positions:</p> <ul style="list-style-type: none"> - Expert in BVH - BOD's member, Deputy CEO, Chairperson of Executive Board of BVB. <p>Qualification: Computer Engineer Experience: Over 31 years of experience in IT, Finance – Insurance Nationality: Vietnamese</p>	<p>Current positions: Deputy Chief Operation Management</p> <p>Qualification: Bachelor Experience: Over 10 years of experience in HR management Nationality: Vietnamese</p>

3. ACTIVITIES IN 2024

In 2024, the Remuneration and Appointment Committee conducted 55 meetings in the form of collecting written opinions to appraise and evaluate the proposals of Baoviet Holdings and the Subsidiaries, in which 100% of charter capital owned by BVH, to propose to the Board of Directors to consider and decide on issues related to the field of senior human resource management including:

a. Staff organization work

- Provided advisory opinions to the Board of Directors regarding personnel work related to the members of the Board of Directors for the 2024–2029 term.
- Provided advisory opinions to the Board of Directors on the appointment, reappointment, and extension of appointments for management positions from Chief Accountant level and above at BVH and the Subsidiaries.

b. Salary and bonus work

- Provided consultancy and recommendations to the Board of Directors in the development and completion of BVH's salary policies; participated in planning and finalizing salary budgets for BVH and the Subsidiaries.
- Provided consultancy and recommendations to the Board of Directors on remuneration for the Board of Directors, the Supervisory Board, and the Members' Council of the Subsidiaries.

c. Other activity

Provided consultancy and recommendations to the Board of Directors on organizing tribute and appreciation activities for the staff of BVH and the Subsidiaries.

4. ORIENTATION PLAN IN 2025

In 2025, the Remuneration and Appointment Committee continues to pay attention to Baoviet Holdings 's senior human resource development strategy, advising and advising the Board of Directors on human resource management policies throughout Baoviet.

The Remuneration and Appointment Committee continues its functions and duties to advise and assist the BVH's Board of Directors in perfecting policies, procedures, and regulations related to human resource management. high level, in accordance with new regulations of the Party and state, including:

- Reviewing planning for senior leadership positions of Baoviet Holdings for the period 2021 - 2026; planning period 2026 - 2031
- Strengthen the BVH's senior personnel.

THE STRATEGY AND INVESTMENT COMMITTEE

FUNCTIONS AND RESPONSIBILITIES

The Strategy and Investment Committee (“SIC”) is a body of the management structure of BVH, established upon the decision of the BOD. The main functions of the Committee are to assist the BOD of BVH in the process of approving the consultancy and recommendation regarding the contents related to the fields of strategy and investment, specifically as follows:

- Consult, recommend regarding the issues on strategy and investment as well as the business strategy of BVH and the Subsidiaries;
- Consult, recommend regarding issues on the strategic investment, drafting the policies and principles on short-term, mid-term and long term investment, strategy and policies on investment risk management, research, revise and evaluate the investment portfolio upon the competence of the BOD.

MEMBERS OF SIC

- The SIC in 2024 operated with 01 Chairman – being a Vice Chairman of the Board of Directors, 01 member as representative of Sumitomo Life; 01 member as the Chief Accountant of BVH. The members shows deep knowledge and wide experiences in constructing and managing strategies; implementing investment projects, improving the consultancy roles of the Committee to the BOD in the BOD’s decisions related to the Strategic development and investment related activities of BVH.

HR of the Strategy and Investment Committee working as of 31/12/2024

<p>Mr. Nguyen Dinh An CHAIRMAN Qualification: MsC.; Current positions:</p> <ul style="list-style-type: none">- Vice Chairman of BOD of BVH;- Chairman of the MC of BVGI;- MC member of BVF;- BOD’s member of the National Reinsurance Ltd.;- BOD’s member of BVB. <p>Experience: 20years in investment and fund management Nationality: Vietnamese</p>	<p>Mr. Nguyen Xuan Hoa MEMBER Qualification: MSc. Current positions:</p> <ul style="list-style-type: none">- Chief Accountant cum Head of Finance division;- Chairman of the MC of BVI;- Head of the Supervisory Board of BVSC;- Chairman of the MC of BVAL;- Member of the Representative Board of BVIF. <p>Experience: 25 years in finance - accounting Nationality: Vietnamese</p>	<p>Mr. Ryota Inami, MEMBER</p> <p>Professional level BsC. Modern History Current positions</p> <ul style="list-style-type: none">• BOD’s member of BVH;• Member of the Members' Council BVL• Chairman of the Strategy and Investment Council BVL• Member of the Audit Committee; <p>Experience: 32 years in the field of insurance Nationality: Japanese</p>
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COMMITTEE ACTIVITIES IN 2024

In 2024, the Committee conducted 16 meetings in the form of collecting written opinions related to the following contents:

- Complete the Investment Regulations of the BVH and the Subsidiaries to enhance investment efficiency throughout the system, in accordance with changes in legal regulations related to investment activities.
- Give opinions on completing the development strategy for the period 2021 - 2030 of Baoviet Holdings and the restructuring project of BVH for the period 2021-2025.
- Give opinions on strategic investments of parent company BVH in 2024.

- Give opinions on other investment activities related to the performance of subsidiaries, types of investment according to the authority of the BVH's Board of Directors.

OPERATION ORIENTATION FOR 2025

With the role of the Advisory Committee, advising the Board of Directors on issues related to strategy and investment. In 2025, the Strategy & Investment Committee will continue to advise and give opinions in implementing the Strategic Plan for the period 2021 - 2030 with a vision to 2035 of the entire Baoviet and the Subsidiaries; Provide consulting opinions on the Baoviet's strategic investments under the authority of the Board of Directors according to the provisions of law and internal regulations of Baoviet Holdings, and provide advisory opinions on amendment activities. Regulations and Charter are under the authority of the Board of Directors according to the law and Baoviet Holdings.

THE ASSETS-LIABILITIES COMMITTEE (“ALCO”)

FUNCTIONS AND RESPONSIBILITIES

The ALCO committee has the functions on consulting and revising to the BOD regarding the contents as follows:

- Evaluate, review the business performance, financial results and the business development, management and development of capital and assets of BVH and the Subsidiaries;
- Evaluate and recommend on the policies, solutions to effectively manage the mechanism, balance and the speed of growth of the assets and liabilities of BVH and of BVH regarding the Subsidiaries with the purpose of using effectively the financial resources; ensuring the solvency ratios and following regulations on Capital Adequacy Ratio;
- Monitor the external environment and determine the impacts upon the profits, the balance sheets and the solvency ratios according to the hypothesis;
- Evaluate and provide the solutions to implement the risk management on the impact possibilities to the balance sheets and the business performance of BVH and the Subsidiaries.

The ALCO committee implements the rights and responsibilities as follows:

- Recommend on the policies, strategies and plan on the management of assets and liabilities, risk management related to the assets and liabilities of BVH and the Subsidiaries for various periods of time;
- Consider, evaluate and recommend on the solutions to ensure the mechanism of asset and liabilities and the balance of growth rate of the balance sheets regarding the plan, the business development strategy, and the scope of charter capital;
- Consider, evaluate and recommend on the efficiency of using assets and liabilities in order to utilise the profits and to balance the risks of BVH and the Subsidiaries;
- Evaluate the solvency upon the actual statistics, as stipulated by BVH and the law (if any), including impact assessments on factors affecting BVH and the Subsidiaries’ solvency; evaluate the position for safe capital, the balance between assets and liabilities of BVH and the Subsidiaries;
- Evaluate and recommend on the solutions to risk management potentially having impacts on the business performance and the balance sheets of BVH and the Subsidiaries; recommend on investment limit, yields, risk limits and other indices for BVH and the Subsidiaries.

MEMBERS OF THE ALCO COMMITTEE

The ALCO committee includes: the CEO of BVH as the Chairman of the Committee, Director of Finance Division of BVH as the standing member and the Secretary Board with 03 members. The remaining members come from the other divisions of BVH and representatives from Subsidiaries, including at least 01 presentatives from each Subsidiaries (*Chairman of the Committee at subsidiaries*).

ACTIVITIES OF THE ALCO COMMITTEE IN 2024

In 2024, the ALCO report will continue to be deployed in two forms:

- Periodically on Power BI: with the main content of assessing liquidity risks and risks that may affect the suitability between Liabilities and Credit Assets; Make recommendations and propose solutions to improve the efficiency of capital and asset use at the Parent Company and Subsidiaries.

- The ALCO report for the 6 months of 2024 is prepared independently, sent and reported to the Group's leaders and ALCO committee members to get opinions with the specific contents of the report as follows: reporting, evaluation and make recommendations for the investment portfolio of BVH and Subsidiaries whose charter capital is 100% owned by BVH; Evaluate the financial performance, business results of the Group and the Subsidiaries, and changes related to the Balance Sheet; structure and situation of Assets, Liabilities, and Credits; Review and evaluate solvency, compliance with legal requirements on Solvency Margin and use of capital and assets of the BVH and the Subsidiaries, etc.

The reports provide complete and timely information for the management of the BVH 's Assets and Liabilities, supporting business decision making for leaders at all levels.

ORIENTATION FOR THE COMMITTEE'S ACTIVITIES IN 2025

In 2025, the ALCO Committee of BVH intends to continue improving the efficiency of asset and debt management of the entire Group and at units through providing diverse management information, promptly and strengthen coordination between relevant departments, specifically:

1. Diversify information, reporting content, assessment, and balance of Debt - Asset assets at BVH and the Subsidiaries on many different management reports;

2. Enhance the effectiveness of reports by utilizing reporting data based on the BVH centralized data system, ensuring data consistency and timeliness, while also shortening the time required for data collection and updating.

3. Relevant functional blocks/committees and units regularly exchange in person or online, join forces to carry out assessments and propose recommendations on policies, strategies and plans for Asset and Liability management - Assets at BVH and the Subsidiaries for different periods; on the basis of reviewing and updating changes in the macro economy as well as the business environment and the actual situation at the unit;

4. Review and evaluate impact factors and make recommendations on solutions to ensure a reasonable structure of Assets and Liabilities, balance the growth rate of assets on the Balance Sheet Accounting ensures responsibility to customers, in accordance with the Group's sustainable business development plans and strategies;

5. ALCO Committee strengthens the implementation of diversifying information exchange methods; discuss and ask for opinions via Workchat email...; Continue and enhance the application of Power BI in monitoring, analyzing, evaluating and building ALCO reports.

CORPORATE GOVERNANCE OFFICER (CGO)

FUNCTIONS AND RESPONSIBILITIES

The Corporate Governance Officer (CGO) is a part of Baoviet Group's governance structure and is appointed by the Board of Directors (BoD). The CGO's main function is to support the BoD in the following tasks:

- Preparing meetings of the BoD, Supervisory Board, and General Meeting of Shareholders as requested.
- Attending BoD and Supervisory Board meetings and recording meeting minutes.
- Advising on meeting procedures and content as directed by the BoD.
- Ensuring that BoD resolutions comply with the law.
- Providing information, meeting minutes, and other relevant materials to BoD members and Supervisory Board members.
- Advising the BoD and Supervisory Board on amending and supplementing internal governance documents in accordance with relevant laws.

CORPORATE GOVERNANCE OFFICER OF THE GROUP

According to the Enterprise Law, the Group's Charter, and the Group's Governance Regulations, the BoD has appointed a CGO as required. As of December 31, 2024, the CGO is a leader from the Group Office with expertise in finance and investment, advising the BoD on governance and corporate management activities.

CGO Personnel as of December 31, 2024:

Ms. Luong Thi Bich Ngoc

- **Year of birth:** 1982
- **Professional qualifications:** Master's degree in Banking and Finance; Bachelor's degree in Corporate Finance
- **Certificates:** Auditor Certificate, Ministry of Finance
- **Current roles:**
 - Corporate Governance Officer cum Group Secretary
 - Deputy Chief of the Group Office
- **Experience:** 17 years in finance, investment, and corporate secretarial work
- **Previous positions:**
 - Head/Deputy Head of the Group Secretariat Division
 - Deputy Chief of the Group Office
 - Specialist in Investment/Project/Strategic Investment Departments
 - Auditor at ATC – Auditing and Tax Consulting Joint Stock Company
- **Nationality:** Vietnamese

Ms. Nguyen Thanh Hoa

- **Year of birth:** 1981
- **Professional qualifications:**
 - Master's degree in Business Administration
 - Bachelor's degrees in Banking-Finance and Commercial English
- **Current roles:**
 - Head of Communication & Branding Division cum Corporate Governance Officer
 - Member of the Executive Board of the Vietnam Business Council for Sustainable Development (VBCSD)

- **Experience:** 20 years in Finance, Insurance, Banking, Corporate Governance, Investor Relations, and Sustainable Development
- Certificate in Corporate Governance for Public Joint Stock Companies, SSC (State Securities Commission) (2023)
- Certificate in Information Disclosure based on the ASEAN Corporate Governance Scorecard, VCGI (Vietnam Corporate Governance Initiative) (2017 - 2018)
- Certificate in GRI G4 Reporting Standards Practice, GRI (Global Reporting Initiative) (2015)

Previous Positions Held:

- Director of Brand Communication Department, Baoviet Group (from April 2014 to September 2023), concurrently serving as Corporate Governance Officer (from 11/07/2021)
- Head of Group Secretariat, Baoviet Group
- Deputy Head of Group Secretariat, Baoviet Group

ACTIVITIES OF THE CORPORATE GOVERNANCE OFFICER IN 2024

In 2024, the Corporate Governance Officer of the Group carried out tasks based on assigned functions and responsibilities, as well as under the direction of the Board of Directors and the Chairman of the Board of Baoviet Group, specifically as follows:

- Advised the Board of Directors on organizing two General Meetings of Shareholders in 2024 in accordance with regulations and managed related tasks between Baoviet Group and its shareholders;
- Prepared meetings for the Board of Directors, Supervisory Board, and the General Meeting of Shareholders in 2024 as requested, in line with the 2024 work plan and in compliance with legal regulations and the Group's Charter;
- Attended, recorded, and prepared minutes for meetings of the Board of Directors, Supervisory Board, and Annual General Meeting of Shareholders in 2024;
- Advised on procedures for drafting resolutions of the Board of Directors and General Meeting of Shareholders in accordance with the law; coordinated implementation and monitoring of the execution of resolutions, decisions, announcements, and conclusions made by the Board of Directors and General Meeting of Shareholders, ensuring deadlines are met;
- Provided financial information, meeting minutes, and other related materials to members of the Board of Directors and Supervisory Board;
- Monitored and reported to the Board of Directors on the Group's information disclosure activities;
- Researched and proposed training programs for members of the Board of Directors, Supervisory Board, and committees under the Board;
- Managed the storage and confidentiality of documents and official correspondence issued by the General Meeting of Shareholders, Board of Directors, and other relevant documents according to regulations;
- Advised and proposed to the Board of Directors and Supervisory Board on amendments and supplements to internal governance documents to align with applicable laws relevant to the Group's operations;
- Performed other duties as assigned by the Board of Directors.

ACTIVITY ORIENTATION FOR 2025

As the advisory body to the Board of Directors on governance-related matters, in 2025 the Corporate Governance Officer will continue to proactively advise on the organization of quarterly Board meetings, Supervisory Board meetings, the 2025 General Meeting of Shareholders, and other relevant tasks in accordance with the officer's assigned functions and as directed by the Board of Directors.

REPORT OF THE SUPERVISORY BOARD

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 of Baoviet Holdings (SB) is a component within the corporate governance model, elected by the General Meeting of Shareholders (GMS) of Baoviet Holdings. It operates in compliance with the Law on Enterprises, Baoviet Holdings' Charter, and other relevant legal and internal regulations.

According to the Law on Enterprises and Baoviet Holdings' Charter, the SB has the following main rights and obligations:

- Monitor the Board of Directors (BOD), CEO/Acting CEO, and other managers in managing and operating the company.
- Supervise the financial status of the Group, 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 financial statements; 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 Group.
- Propose to the BOD or GMS any measures for amending, supplementing, and improving the organizational structure, management, supervision, and business operation of the Group.
- 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 Group's financial statements.

SUPERVISORY BOARD PERSONNEL

The Supervisory Board personnel in 2024 consisted of the following members:

No.	Full Name	Position	Appointment Dates	BVH Shareholding Ratio
1	Mr. Ong Tien Hung	Head of Supervisory Board	Elected Head of Supervisory Board on 29/06/2019; Resigned as Head/Supervisor on 26/12/2024	0.005% (36,539 shares)
2	Mr. Vu Thanh Hai	Supervisor	Elected Supervisor on 29/06/2019; Re-elected on 26/12/2024; Elected Head on 26/12/2024	0%
3	Mr. Dinh Hoai Linh	Supervisor	Elected Supervisor on 29/06/2021; Re-elected on 26/12/2024	0%
4	Ms. Duong Thi Thu Thuy	Supervisor	Elected Supervisor on 26/12/2024	0%

There are 03 Supervisors in the Supervisory Board. All members meet the qualifications and requirements for supervisors in accordance with the 2020 Enterprise Law and the Charter of Baoviet Holdings. (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 Group's financial statements. They are also not family members of Group managers or state capital representatives at the Group.

SUPERVISORY BOARD PERFORMANCE RESULTS

Based on the rights, obligations, and activity plan approved by Baoviet Holdings' Annual General Meeting of Shareholders (AGM) in 2024, the Supervisory Board achieved the following results:

Meeting Date	Content	Number of Attending Supervisors	Attendance Rate
27/05/2024	<p>Approval of Supervisory Board (SB) activity report from 16/12/2023 to May 2024 and key tasks for Q3 and Q4 of 2024, including the following main activities:</p> <ul style="list-style-type: none"> - Participation in preparation of SB-related content in the Corporate Governance Report, Annual Report, and 2023 Sustainability Report. - Coordination with the Accounting Department and Independent Auditor to supervise the preparation and audit of separate and consolidated financial statements (FS) for 2023 and quarterly FS for 2024. - Appraisal of draft audited separate and consolidated FS for 2023 by Baoviet Holdings' independent auditing firm. - Commenting on the Acting CEO's proposals regarding approval of reviewed Q1/2023 FS and 2023 consolidated FS under International Financial Reporting Standards (IFRS). - Participation as bidder, expert group, and appraisal team for the bidding package "Selection of Auditing Firm for 2024, 2025, and 2026". - Comments on various issues related to the Board of Directors and the Group: related-party transactions in 2024 (BHBV, BVL, BVI, BVSC, etc.), personnel matters, finalization of wage funds and welfare funds of subsidiaries in 2023, amendments to procurement regulations. - Coordination with the 2024 AGM Organizing Committee to prepare meeting materials. - Coordination with relevant departments to finalize preparations for the 2024 AGM. - Evaluation of reviewed H1/2024 separate and consolidated FS. - Presentation of the SB activity report at the 2024 AGM, and announcement of audit firm selection results for 2024–2026: Ernst & Young Vietnam Ltd. - Development of SB activity plan between the 2024–2025 AGMs. - Execution of other tasks in accordance with the Group's Charter, SB Regulations, and relevant legal provisions (if any). 	3/3	100%
12/12/2024	<p>Approval of SB activity report from 30/05/2024 to 12/12/2024 and key tasks for Q1 and Q2 of 2025, including:</p> <ul style="list-style-type: none"> - Coordination with the Accounting Department and Independent Auditor to supervise the preparation and audit of H1/2024 FS, Q3 and Q4/2024 FS, and 2024 annual FS. - Appraisal of reviewed draft H1/2024 separate and consolidated FS. - Comments on Acting CEO's proposal to approve reviewed Q3/2024 FS and interim 2024 consolidated FS under IFRS. - Monitoring the implementation of Resolution No. 01/2024/NQ-AGM-BVH dated 26/06/2024 of the 2024 AGM. - Comments on several matters related to the Board of Directors and the Group: upgrading/replacing network equipment, salary regulations, allocation and use of 2024 bonus/welfare funds, remuneration and operating costs of Member Councils and SBs in subsidiaries, BVF Charter, etc. - Coordination with Executive Board to organize the Extraordinary General Meeting on 26/12/2024, including the election of Board and SB members for the 2024–2029 term. - Coordination with the Accounting Department and Independent Auditor for preparation and review of Q1 and Q2/2025 FS. - Monitoring the implementation of SB's recommendations concerning FS reviews and other suggestions (if any). - Execution of other tasks as per the Group's Charter, SB Regulations, and relevant legal provisions (if any). 	3/3	100%
26/12/2024	<p>SB meeting to elect the Head of the Supervisory Board for the 2024–2029 term and discuss task allocation among SB members.</p>	3/3	100%

In all meetings, members attended fully and worked with high responsibility. All meetings and document issuances complied with the Enterprise Law, Baoviet Group'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.

Supervisory Activities of the Supervisory Board (SB) over the Board of Directors (BoD), Acting CEO, and Executive Board in 2024

Based on the powers and responsibilities stipulated, the Supervisory Board conducted supervision of the BoD, Acting CEO, and other executives in managing and operating the Group. Specifically:

- Supervised the organization of BoD meetings (regular and extraordinary), the issuance of Resolutions and Decisions by the BoD; and the organization of the 2024 Annual General Meeting of Shareholders (AGM) of Baoviet Group;
- Supervised the approval of internal transactions between the Group and related parties as prescribed by law and the Group's internal regulations;
- Supervised the consolidation and planning of key personnel at Baoviet Group;
- Supervised the implementation of resolutions from the 2024 AGM and those issued by the BoD in 2024;
- Supervised the drafting and assignment of the 2024 business plan for the Parent Company and its subsidiaries;
- Supervised the activities of the BoD, Acting CEO, and other managers in the management and operations of Baoviet Group in 2024.

Through its supervision, the SB observed that members of the BoD, the Acting CEO, and other executives made great efforts to fulfill their management responsibilities.

In 2024, the economy continued to face significant challenges and difficulties, along with adverse fluctuations in the domestic insurance market and natural disasters, which notably impacted the Group's business operations. However, thanks to appropriate business strategies and timely market trend responses, the Group successfully achieved its 2024 business plan as assigned by the AGM. Specifically, the Parent Company achieved total revenue of VND 1,693 billion, surpassing the plan by 2.9% and growing 7.6% compared to 2023; profit after corporate income tax was VND 1,181 billion, exceeding the plan by 2.7% and growing 5.8% compared to 2023.

Additionally, the Group's consolidated results were positive: consolidated revenue reached VND 56,905 billion, fulfilling 101.4% of the year's plan, and consolidated post-tax profit reached VND 2,193 billion, fulfilling 117.9% of the plan and growing 16.5% compared to 2023.

All member units of the Group, based on reporting data, fulfilled their assigned business targets.

The Resolutions and Decisions issued in the governance and management by the BoD and Acting CEO were in compliance with the Group's internal governance regulations and applicable laws, ensuring shareholders' rights and legal interests were fully and properly upheld.

Supervision of the 2024 AGM and the Approval of AGM Resolutions

Through its oversight, the SB found that the organization of the 2024 AGM and the approval of its Resolutions at Baoviet Group complied with legal regulations and the Group's Charter.

Supervision of the Implementation of the 2024 AGM Resolutions

The Group implemented the 2024 AGM's Resolutions as follows:

- In 2024, the Group exceeded the business targets approved by the 2024 AGM as outlined above.
- The Group completed the dividend payment for the fiscal year 2023 at the rate of 10.037% per share based on the charter capital of VND 7,423,227,640,000, with a total amount paid of VND

745,069,358,227. It also allocated funds in accordance with Resolution No. 01/2024/NQ-DHĐCĐ-TĐBV dated 26/06/2024 from the 2024 AGM.

FINANCIAL STATEMENT AND BUSINESS PERFORMANCE REVIEW

- In 2024, the SB regularly coordinated with the Finance Department, Accounting Department, independent auditors, and related units to evaluate the preparation, audit/review of the Parent Company's separate financial statements and the Group's consolidated financial statements for 2023 and H1 2024.
- Upon review of the separate and consolidated financial statements for 2023 and H1 2024 (audited/reviewed by EY Vietnam), the SB concluded:
 1. The separate and consolidated financial statements were prepared using appropriate accounting policies, applied consistently, and the assessments and estimates were made reasonably, cautiously, and in accordance with Vietnamese Accounting Standards and Regulations;
 2. The statements clearly presented information on events in compliance with accounting standards and regulations;
 3. EY Vietnam did not issue any qualified opinions;
 4. The SB concurs with the figures presented in the 2023 and H1 2024 financial statements audited/reviewed by EY Vietnam.

COORDINATION OF THE SUPERVISORY BOARD

- The SB maintained close and effective working relationships with the BoD, Acting CEO, and other executives based on compliance with laws, the Group Charter, and internal regulations, for the benefit of the Group and its shareholders.
- To fulfill its responsibilities, the SB regularly exchanged information with functional departments such as the Audit Committee, Internal Audit Division, and other Divisions/Departments/Offices/Branches/Centers of the Group to stay updated on governance and management activities of the BoD and Acting CEO.

EVALUATION OF RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

Based on the accessible information and documents, the SB found that the Group's risk management and internal control system has been effectively designed and operated, appropriate for the Group's scale, nature of operations, and in compliance with current legal regulations, meeting the objectives of asset protection and performance enhancement.

ORIENTATION OF SB ACTIVITIES FOR 2025

To successfully fulfill its role and responsibilities and enhance governance capacity and transparency for the benefit of the Group and its shareholders, the SB will focus on the following in 2025:

- Fully implement its rights and responsibilities in accordance with laws, the Group Charter, SB Regulations, and internal regulations, with an emphasis on financial oversight of the Group.
- Study and promptly update newly issued policies and mechanisms; supervise, propose, and recommend amendments or supplements to any inconsistencies to ensure full compliance with laws and improve the effectiveness of the internal control system.
- Continue effective coordination with the BoD, CEO/Acting CEO, Audit Committee, and other functional Divisions/Departments/Offices/Branches/Centers to stay informed and provide input to enhance the governance and management effectiveness of Baoviet Group.

Despite many difficulties and challenges, the Group, entrusted by shareholders, has a senior leadership team with expertise, experience, and enthusiasm. Along with close direction from the BoD and dynamic leadership from the Executive Board, the Group achieved its business targets in 2024. Building on this

success, the SB believes the BoD, CEO/Acting CEO, and Executive Board will continue to successfully lead Baoviet Group in accomplishing the goals and plans approved at the 2025 AGM.

SALARIES, BONUSES, REMUNERATION, AND BENEFITS OF MEMBERS OF THE BOARD OF DIRECTORS AND SUPERVISORY BOARD

On Salary Policy

Salaries of full-time members of the Board of Directors (BOD) and the Supervisory Board are determined according to Decree No. 53/2016/NĐ-CP dated June 13, 2016, by the Government. Accordingly, salaries are tied to the level of achievement of the Group's business and production targets.

On Bonus Policy for BOD and Supervisory Board Members

Bonuses for 2024 for members of the BOD and the Supervisory Board are paid from the Group's management reward fund. This fund is deducted from the Group's post-tax profits and was approved by the General Meeting of Shareholders (GMS) in Resolution No. 01/2024/NQ-ĐHĐCĐ-TĐBV dated June 26, 2024, with an amount of VND 490.998 million, equivalent to 0.04% of post-tax profits.

On Other Benefits for BOD and Supervisory Board Members

Use of Company Cars:

- Members of the BOD, Supervisory Board, and Executive Board are entitled to use company cars for managerial duties, inspections, and business operations within the scope of their respective roles and responsibilities.
- Full-time BOD members and the Head of the Supervisory Board are provided with taxi cards and/or corporate ride-hailing app accounts for work-related travel, in accordance with the Group's policies.

Use of Mobile Phones:

- The Group provides mobile phones, covers mobile charges, and offers fixed monthly phone allowances per its internal policies.

Business Travel Allowance:

- When traveling for work (domestic or international), BOD and Supervisory Board members are reimbursed for transport (car or air) and hotel accommodation expenses as per internal policies.
- In addition to the above, members also receive a per diem allowance to cover incidental expenses while on business trips.

Insurance Policies:

- In addition to mandatory social insurance, BOD and Supervisory Board members are covered by the following insurance plans:
 - Health Insurance
 - Cancer Insurance
 - An Phát Whole Life Insurance
 - Voluntary Retirement Insurance
 - Successful Career Insurance

Annual Health Check-ups:

- Members receive annual health check-ups at high-quality medical facilities in Vietnam, with costs covered by the Group according to internal regulations.

Remuneration Payment Principles

- Monthly remuneration for non-executive BOD and Supervisory Board members is paid based on resolutions passed at the Group's annual GMS.
- The 2024 remuneration fund for non-executive BOD and Supervisory Board members was approved at the 2023 Annual GMS with the following rates:
 - BOD members: VND 20 million/person/month
 - Supervisory Board members: VND 10 million/person/month
- The 2024 remuneration fund is based on:
 - Actual number of non-executive members throughout the year
 - Actual time worked by each member
 - Ensuring remuneration does not exceed 20% of the average salary of full-time executive managers, per Decree No. 53/2016/NĐ-CP.

Remuneration Paid in 2024

Baoviet Group has disbursed remuneration and other benefits for BOD and Supervisory Board members in accordance with legal regulations and Resolution No. 01/2024/NQ-ĐHĐCĐ-TĐBV dated June 26, 2024, as follows:

1. BOD Remuneration

No.	Name	Position	Monthly Remuneration (VND)	Months/Days	Total Amount incl. PIT (VND)
1	Trần Thị Diệu Hằng	Acting Chairwoman	20,000,000	10 months, 26 days	217,333,333
2	Nguyễn Đình An	Vice Chairman	20,000,000	10 months, 26 days	217,333,333
3	Nguyễn Xuân Việt	Member	20,000,000	12 months	240,000,000
4	Inami Ryota	Member	20,000,000	12 months	240,000,000
5	Igarashi Takafumi	Member	20,000,000	9 months	180,000,000
6	Kazuhiko Arai	Member	20,000,000	3 months	60,000,000
7	Nguyễn Quang Phi	Member	20,000,000	6 days	3,870,968
8	Nguyễn Thừa Nhật	Member	20,000,000	6 days	3,870,968
9	Ngô Thị Thu Trang	Member	20,000,000	6 days	3,870,968
10	Dương Trí Thành	Member	20,000,000	6 days	3,870,968
11	Trịnh Hồng Quang	Member	20,000,000	6 days	3,870,968
12	Thân Hiền Anh	Member	20,000,000	4 days	2,580,645

Total BOD Remuneration: VND 1,176,602,151

2. Supervisory Board Remuneration

No.	Name	Position	Monthly Remuneration (VND)	Months/Days	Total Amount incl. PIT (VND)
1	Vũ Thanh Hải	Supervisor	10,000,000	12 months	120,000,000
2	Đình Hoài Linh	Supervisor	10,000,000	12 months	120,000,000

No.	Name	Position	Monthly Remuneration (VND)	Months/Days	Total Amount incl. PIT (VND)
3	Dương Thị Thu Thủy	Supervisor	10,000,000	6 days	1,935,484

Total Supervisory Board Remuneration: VND 241,935,484

3. Business Travel Allowance

In addition to the above remuneration, BOD members, the Head of the Supervisory Board, and Supervisory Board members are entitled to transportation, accommodation, and per diem allowances as per the Group's policies, to support expenses incurred during official duties.

4. Annual Health Check-up

All members of the Board of Directors and the Supervisory Board receive annual health check-ups at high-quality healthcare facilities in Vietnam, with expenses covered under the Group's regulations.

ASSESSMENT OF BAOVIET GROUP'S CORPORATE GOVERNANCE PERFORMANCE BASED ON THE ASEAN CORPORATE GOVERNANCE SCORECARD

Introduction to The ASEAN Corporate Governance Scorecard (ACGS) And Corporate Governance Evaluation by Dow Jones – CSA Ratings

Under the guidance and direction of the Board of Directors (BoD), Baoviet has proactively applied global and regional best practices in corporate governance alongside compliance with Vietnamese regulations. This initiative aims to enhance corporate governance practices within Baoviet and raise awareness among management and staff regarding good governance practices.

Between 2018 and 2024, 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.

Baoviet’s Key Corporate Governance Objectives Moving Forward:

- **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 2024:

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.
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. 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. 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. - 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.
Hộp 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 Governance 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 2024. BoD meeting materials were provided to members five days prior to each meeting. 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). The Chairman of the Board is not an independent member. 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. 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 on evaluation criteria approved by the BoD under its internal operating regulations. 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.

Criteria	Assessment Result	Explanation
		Orientation and training programs tailored for new BoD members have not yet been developed.

Areas for Improvement in Baoviet’s Corporate Governance Practices

With the goal of pioneering the adoption and gradual alignment with regional and international corporate governance standards, Baoviet should continue to implement the following corporate governance initiatives:

Short-Term Plan: Enhancing Standards on "Disclosure and Transparency" and Strengthening the "Roles of Stakeholders"

- **Continue compliance** with disclosure and transparency regulations as stipulated in Circular No. 96/2015/TT-BTC on information disclosure in the securities market, Circular No. 116/2020/TT-BTC on corporate governance for public companies, and standards under the ASEAN Corporate Governance Scorecard (ACGS); strive to **further improve adherence to current domestic regulations and international best practices** to provide high-quality information to both local and international shareholders and investors.
- **Develop whistleblowing and grievance policies and procedures**, beyond the general provisions already outlined in Baoviet’s Code of Conduct and Professional Ethics.
- **Establish a succession plan**, and design **orientation and training programs** for both newly appointed and current members of the Board of Directors (BoD), to ensure a pipeline of leaders with the necessary experience and capabilities to fulfill leadership roles.
- **Increase the frequency of extended BoD meetings**, beyond regular periodic meetings, to discuss strategic business directions and key initiatives. A minimum of **six meetings per year** is recommended.

Medium- and Long-Term Plan: Strengthening the Responsibilities of the Board of Directors

- **Enhance the participation of independent BoD members in Board Committees, and improve the effectiveness and independence of these Committees to provide stronger advisory and oversight support to the Board.**
- **Develop policies requiring BoD approval of related party transactions** to protect the interests of the Group, including:
 - A policy mandating a **sub-committee of independent directors** to review material related party transactions (RPTs) and assess whether such transactions serve the best interests of the company and its shareholders;
 - A policy governing the **review and approval process** for material RPTs;
 - A policy requiring **BoD members to abstain from meetings** where they have conflicts of interest related to specific transactions or activities.
- **Explore engaging a third-party independent assessor to evaluate the performance of the BoD, its members, and its Committees in line with global good corporate governance practices.**
- **Board Meetings and Participation:**
 - Establish a mechanism to hold **at least one meeting per year exclusively for non-executive directors** (without the presence of executive directors) to independently evaluate matters related to company operations and executive performance

ASSESSMENT ON THE CORPORATE GOVERNANCE PRACTICES OF BAOVIET HOLDINGS ACCORDING TO THE ASEAN CORPORATE GOVERNANCE SCORECARD

Notes:

- : Implemented the practice(s) well
- : Have not implemented the practice(s) fully
- : Have not implemented the practice(s)

N/A: There are no case in 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 (interim and final/annual) dividends in an equitable and timely manner; that is, all shareholders are treated equally and paid within 30 days after being (i) declared for interim dividends and (ii) approved by shareholders at general meetings for final dividends? In case the company has offered Scrip dividend, did the company paid the dividend within 60 days ?	■	
A.2	Right to participate in decisions concerning fundamental corporate changes.		
	<i>Do shareholders have the right to participate in</i>		
A.2.1	Amendments to the company's constitution?	■	Regulated in the Charter of BVH
A.2.2	The authorisation 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	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, evidenced by an agenda item, to approve remuneration (fees, allowances, benefit-in-kind and other emoluments) or any increases in remuneration for the non-executive directors/commissioners?	■	Stated in the AGM's Agenda and content
A.3.2	Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/commissioners?	■	Regulated in the Charter of BVH
A.3.3	Does the company allow shareholders to elect directors/commissioners individually?	■	Clearly regulated in the BOD member's election regulation
A.3.4	Does the company disclose the voting and vote tabulation procedures used, declaring both before the start of meeting?	■	Disclosed in the meeting documents prior to the date of AGM's meeting and before the opening session of AGM's meeting.

Code	Criteria	Actual CG practices at BVH	Note/Recommendations for improvement
A.3.5	Do the minutes of the most recent AGM record that there was an opportunity allowing for shareholders to ask questions and the questions raised by shareholders and answers given recorded?	■	<ul style="list-style-type: none"> Baoviet recorded and disclosed questions and answers in the discussion session in the meeting minutes of the AGM. Disclosed the meeting minutes in English version
A.3.6	Does the company disclose the voting results including approving, dissenting, and abstaining votes for all resolutions/each agenda item for the most recent AGM?	■	Fully disclosed those contents in the Resolutions of AGM.
A.3.7	Does the company disclose the list of board members who attended the most recent AGM?	■	Disclosed those contents in the meeting minutes of AGM.
A.3.8	Does the company disclose that all board members and the CEO (if he is not a board member) attended the most recent AGM?	■	Disclosed those contents in the meeting minutes of AGM.
A.3.9	Does the company allow voting in absentia?	■	Regulated in the Charter and Regulations on organizing the meeting of the AGM.
A.3.10	Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?	■	Announced in the Regulations on organizing the AGM
A.3.11	Does the company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/or validate the votes at the AGM?	■	Announced at the AGM, recorded in the meeting minutes of the AGM
A.3.12	Does the company make publicly available by the next working day the result of the votes taken during the most recent AGM/EGM for all resolutions?	■	
A.3.13	Does the company provide at least 21 days notice for all AGMs and EGMs?	■	Baoviet has duly disclosed the notice of invitation, proxy documents, agenda, and contents of both the Annual and Extraordinary General Meetings of Shareholders (AGM and EGM) in 2024, in full compliance with applicable regulations
A.3.14	Does the company provide the rationale and explanation for each agenda item which require shareholders' approval in the notice of AGM/circulars and/or the accompanying statement?	■	<ul style="list-style-type: none"> Meeting documents of Baoviet provided shareholders with sufficient information and explanation for each agenda item which require shareholders' approval. Disclosed meeting documents in English version.
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 BOD, including issues regarding the annual independent audit, suggest/place items on the agenda of the AGM, and raise the solutions. Recorded in the meeting minutes of AGM.
A.4	Markets for corporate control should be allowed to function in an efficient and transparent manner.		
A.4.1	In cases of mergers, acquisitions and/or takeovers requiring shareholders' approval, does the board of directors/commissioners of the company appoint an independent party to evaluate the fairness of the 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.		

Code	Criteria	Actual CG practices at BVH	Note/Recommendations for improvement
A.5.1	Does the company disclose its practices to encourage shareholders to engage with the company beyond AGM?	■	Baoviet disclosed clearly this content in Annual Report (Investor Relation, Policy to encourage shareholders to carry out their rights, to attend and vote at the AGM's meeting).

PART 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	Do the company's ordinary or common shares have one vote for one share?	■	
B.1.2	Where the company has more than one class of shares, does the company publicise the voting rights attached to each class of shares (e.g. through the company website / reports/ the stock 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?	■	Fully implemented since the 2016 AGM.
	<i>Does the notice of AGM/circulars have the following details:</i>		
B.2.3	Are the profiles of directors/commissioners (at least age, academic qualification, date of first appointment, experience, and directorships in other listed companies) in seeking election/re-election included?	■	Baoviet disclosed the profiles of BOD candidates.
B.2.4	Are the auditors seeking appointment/re-appointment clearly identified?	■	Baoviet implemented this standard according to the submission to the AGM to approve the list of independent auditors.
B.2.5	Were the proxy documents made easily available?	■	Those documents were enclosed in the meeting notification sent to the shareholders by post and uploaded to BVH's website
B.3	Insider trading and abusive self-dealing should be prohibited		
B.3.1	The Company has policies and/or regulations prohibiting members of the Board of Directors and employees from profiting from undisclosed (non-public) information.	■	These provisions are stipulated 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 (03) working days	■	Baoviet has implemented this criterion in accordance with the provisions of Circular No. 96/2020/TT-BTC.

Code	Criteria	Actual CG practices at BVH	Note/Recommendations for improvement
B.4	Related party transactions by directors and key executives.		
B.4.1	Does the company have a policy requiring directors /commissioners to disclose their interest in transactions and any other conflicts of interest?	■	Regulated in the Charter and Corporate Governance Regulation of BVH
B.4.2	Does the company have a policy requiring a committee of independent directors/commissioners to review material/significant RPTs to determine whether they are in the best interests of the company and shareholders?	■	According to the provisions of Article 31 of the current Charter of Baoviet Holdings, the Board of Directors may establish affiliated committees to support the activities of the Board of Directors. The members of the committee may include one or more members of the Board of Directors and one or more outside members as decided by the Board of Directors. The Board of Directors will study the establishment/have a subcommittee with the function of reviewing the internal regulation, including the participation of independent BOD members.
B.4.3	Does the Company have a policy requiring Board members to abstain from attending BoD meetings concerning matters or transactions in which they have a conflict of interest?	■	According to Article 30.11 of Baoviet Holdings' current Charter, a member of the Board of Directors is not allowed to vote on any contracts, transactions, or proposals in which that member or their related person has an interest that conflicts, or may conflict, with the interests of BVH. Such member shall not be counted toward the quorum of the BoD meeting when the resolution relates to matters in which they are not entitled to vote.
B.4.4	Does the Company have a policy on loans to members of the Board of Directors, either prohibiting such activity or ensuring that loans are made on fair market terms?	■	According to Clause 4, Article 40 of Baoviet Holdings' current Charter, unless otherwise decided by the General Meeting of Shareholders (GMS), the Group is not allowed to provide loans or guarantees to members of the Board of Directors, Supervisory Board members, the Chief Executive Officer (CEO), or other executives who are not shareholders, as well as to individuals or organizations related to these persons. In the event that loans or guarantees are extended to related organizations of members of the Board of Directors, Supervisory Board members, the CEO, or other executives—where both Baoviet and the related entity are companies within the same corporate group (e.g., parent-subsidiary structure, economic group)—such transactions must be approved by the GMS or the BoD in accordance with Clause 5, Article 40 of Baoviet Holdings' current Charter.
B.5	Protecting minority shareholders from abusive actions		
B.5.1	Does the company disclose that RPTs are conducted in such a way to ensure that they are fair and at arms' length?	■	Baoviet disclosed the policy of ensuring the equitable treatment and transparency in RPTs in annual report.
B.5.2	In case of related party transactions requiring shareholders' approval, is the decision made by disinterested shareholders?	■	Baoviet clearly state this content in the RPTs in the annual report.

PART C – ROLE 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.		
	<i>Does the company disclose a policy and practices that address:</i>		
C.1.1	The existence and scope of the company's efforts to address customers' welfare?	■	Baoviet disclosed this policy in the annual report and sustainability report.
C.1.2	Supplier/contractor selection procedures?	■	Baoviet implemented well this standard and disclosed in the sustainability report.
C.1.3	The company's efforts to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development?	■	Baoviet disclosed this policy in the annual report and sustainability report.
C.1.4	The company's efforts to interact with the communities in which they operate?	■	Baoviet disclosed its strategy and policy regarding this content in the sustainability report
C.1.5	The company's anti-corruption programmes and procedures?	■	Baoviet issued the Code of conduct and the regulation on the anti money laundering. Published the English version of this document on BVH's website.
C.1.6	How creditors' rights are safeguarded?	N/A	Baoviet use the equity for business operations.
C.1.7	Does the company have a separate report/section that discusses its efforts on environment/economy and social issues?	■	Baoviet disclosed this policy in the 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 details via the company'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?	■	Baoviet provided contact details of investor relations unit in the annual report and on BVH's website.
C.3	Performance-enhancing mechanisms for employee participation should be permitted to develop.		
C.3.1	Does the company explicitly disclose the health, safety, and welfare policy for its employees?	■	Baoviet clearly stated in the annual report and sustainability report.
C.3.2	Does the company explicitly disclose the policies and practices on training and development programmes for its employees?	■	
C.3.3	Does the company have a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures?	■	
C.4	Stakeholders including individual employee and their representative bodies should be able to freely communicate their concerns about illegal or unethical practices to the board and their rights should not be compromised for doing this.		
C.4.1	Does the company have a whistle blowing policy which includes procedures for complaints by employees and other stakeholders concerning alleged illegal and unethical behaviour and provide contact details via the company's website or annual report?	■	- These provisions are stipulated in the Code of Conduct and Professional Ethics. Both the English and Vietnamese versions of the Code have been published on the Company's official website. It is necessary to develop a detailed whistleblowing procedure and a policy to protect whistleblowers.
C.4.2	Does the company have a policy or procedures to protect an employee/person who reveals alleged illegal/unethical behaviour from retaliation?	■	

PART 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: Identification of major shareholders holding 5% or more of the Company's shares	■	Baoviet has provided detailed disclosures in the Summary Report of Shareholders submitted to the Ho Chi Minh Stock Exchange (HOSE) after each shareholder record date, as well as in its Annual Reports, and semi-annual and annual Corporate Governance Reports, in accordance with applicable regulations..
D.1.2	Disclosure of ownership information: Both direct and indirect shareholdings held by major shareholders.	■	
D.1.3	Disclosure of ownership information: both direct and indirect shareholdings held by members of the Board of Directors	■	Baoviet has provided detailed disclosures in its Annual Reports, as well as in its semi-annual and annual Corporate Governance Reports, in compliance with applicable regulations.
D.1.4	Disclosure of ownership information: both direct and indirect shareholdings held by members of the executive management.	■	
D.1.5	Disclosure of detailed information on subsidiaries, associates, and joint ventures: including the names of these entities and the number of shares held by the Company in each entity.	■	
D.2	Quality of the Annual Report		
	<i>Annual Report disclose:</i>		
D.2.1	Corporate objectives	■	Baoviet has provided detailed disclosures in its Annual Report and Sustainability Report, which are published on the official website of Baoviet Holdings
D.2.2	Financial ratios, samples important ratios: ROI, ROS, ROE & EPS	■	
D.2.3	Non-financial performance indicators, such as market share or customer satisfaction indices.	■	
D.2.4	Dividend policy, detailing the payment policy and expected dividend payout ratio	■	
D.2.5	Detailed biographies of Board members (including, at minimum: age, educational qualifications, professional expertise, date of initial appointment, relevant experience, and any other Board positions held at listed companies)	■	
D.2.6	Details of each Board member's attendance at Board meetings held during the year.	■	
D.2.7	Total remuneration of each Board member.	■	
	Corporate Governance Confirmation Statement		
D.2.8	Does the Annual Report contain a statement confirming the company's full compliance with the code of corporate governance and where there	■	Baoviet disclose a statement confirming the Holdings' full compliance with the corporate governance regulation in the Corporate Governance report in annual report.

Code	Criteria	Actual CG practices at BVH	Note/Recommendations for improvement
	is non-compliance, identify and explain reasons for each such issue?		
D.3	Disclosure of related party transactions (RPTs)		
D.3.1	Does the company disclose its policy covering the review and approval of material RPTs?	■	Baoviet has clearly disclosed this information in the section "Related Party Transactions" of the Annual Report, and has also published the resolutions on related party transactions within 24 hours after approval by the Board of Directors.
D.3.2	Does the company disclose the name, relationship, nature and value for each material RPTs?	■	
D.4	Directors and commissioners dealings in the shares of the company		
D.4.1	Does the company disclose trading in the company's shares by insiders?	■	Bảo Việt đã nêu rõ nội dung này trong phần giao dịch với Bên liên quan tại Báo cáo thường niên
D.5	External Auditor and Auditor Report		
	<i>Where the same audit firm is engaged for both audit and non-audit services</i>		
D.5.1	Are the audit and non-audit fees disclosed?	■	
D.5.2	Does the non-audit fee exceed the audit fees?	N/A	Baoviet do not have the non-audit fee
D.6	Medium of communications		
	<i>Does the company use the following modes of communication?</i>		
D.6.1	Quarterly reporting	■	Baoviet fully disclosed this content.
D.6.2	Company website	■	Baoviet developed English version of BVH's website in parallel with Vietnamese content
D.6.3	Analyst's briefing	■	Organised 2 analyst's meeting in 2024
D.6.4	Media briefings /press conferences	■	Baoviet promoted its business on mass media
D.7	Timely filing/release of annual/financial reports		
D.7.1	Are the audited annual financial report / statement released within 120 days from the financial year end?	■	Baoviet publishes the report within 100 days from the end of the fiscal year
D.7.2	Is the annual report released within 120 days from the financial year end?	■	Baoviet publishes the report within 110 days from the end of the fiscal year
D.7.3	Is the true and fairness/fair representation of the annual financial statement/reports affirmed by the board of directors/commissioners and/or the relevant officers of the company?	■	
D.8	Company website		
	<i>Does the company have a website disclosing up-to-date information on the following:</i>		
D.8.1	Financial statements/reports (latest quarterly)	■	Fully disclosed this information and keep it updated.
D.8.2	Materials provided in briefings to analysts and media	■	
D.8.3	Downloadable annual report	■	
D.8.4	Notice of AGM and/or EGM	■	
D.8.5	Minutes of AGM and/or EGM	■	
D.8.6	Company's constitution (company's by-laws, memorandum and articles of association)	■	
D.9	Investor relations		

Code	Criteria	Actual CG practices at BVH	Note/Recommendations for improvement
D.9.1	Does the company disclose the contact details (e.g. telephone, fax, and email) of the officer / office responsible for investor relations?		Baoviet disclosed in the annual report and BVH's website

PART E - RESPONSIBILITIES OF THE BOARD

Code	Criteria	Actual CG practices at BVH	Note/Recommendations for improvement
E.1	Board Duties and Responsibilities		
	<i>Clearly defined board responsibilities and corporate governance policy</i>		
E.1.1	Does the company disclose its corporate governance policy / board charter?	■	Baoviet disclosed the Corporate Governance Regulation on BVH's website in English and Vietnamese version.
E.1.2	Are the types of decisions requiring board of directors/commissioners' approval disclosed?	■	Resolutions of the BOD were disclosed in compliance with the Law and reported at the Corporate Governance Report and Annual Report.
E.1.3	Are the roles and responsibilities of the board of directors/commissioners clearly stated?	■	Regulated in the Charter, Corporate Governance Regulation, BOD Regulation and reported at the Annual Report.
	<i>Corporate Vision/Mission</i>		
E.1.4	Does the company have a vision and mission statement?	■	Baoviet fully disclosed his content in the annual report
E.1.5	Does the board of directors play a leading role in the process of developing and reviewing the company's strategy at least annually?	■	BVH's BOD conducted the annual review of strategy and reported in the annual report.
E.1.6	Does the board of directors have a process to review, monitor and oversee the implementation of the corporate strategy?	■	Baoviet complied with this standard. The BOD directed the formulation of the strategy and supervised the implementation and regular review of the strategy at the BOD meeting.
E.2	Board structure		
	<i>Code of Ethics or Conduct</i>		
E.2.1	Are the details of the code of ethics or conduct disclosed?	■	Baoviet disclosed the Code of Conduct and Business Ethics on BVH's website in English and Vietnamese version.
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?	■	
	<i>Board Structure & Composition</i>		
E.2.4	Does the Board of Directors (BoD) consist of at least 50% independent directors?	■	Baoviet has 30% independent members on its Board of Directors

Code	Criteria	Actual CG practices at BVH	Note/Recommendations for improvement
E.2.5	Does the Company impose a maximum tenure of 9 years or less, or a maximum of two 5-year terms, for each independent director?	■	It has been stipulated in Article 26.2 of the current Charter of the Corporation, whereby, an individual can only be elected as an independent member of the Board of Directors of Baoviet for no more than 02 consecutive terms.
E.2.6	Has the Company set a limit on the number of Board seats (e.g., five) that an independent/non-executive director may concurrently hold at other companies?	■	As stipulated in Article 11.3 of the current Governance Regulations of Baoviet, a member of the Board of Directors of Baoviet cannot concurrently be a member of the Board of Directors at more than five (05) other companies.
E.2.7	Does any executive director concurrently hold more than two Board positions at other listed companies outside the Group?	N/A	Baoviet do not have this case.
	<i>Nominating Committee</i>		
E.2.8	Does the company have a Nominating Committee (NC)?	■	Baoviet có Ủy ban Thù lao và Bổ nhiệm thuộc HĐQT
E.2.9	Is the Nominating Committee comprise of a majority of independent directors/commissioners?	■	The independent members of the Board of Directors have not yet participated as members of the Board Committees
E.2.10	Is the chairman of the Nominating Committee an independent director/commissioner?	■	
E.2.11	Does the company disclose the terms of reference/ governance structure/charter of the Nominating Committee?	■	
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?	■	Baoviet followed this standard and reported in the annual report.
	<i>Remuneration Committee/ Compensation Committee</i>		
E.2.13	Does the company have a Remuneration Committee?	■	BVH have the Remuneration and Nomination Committee of the BOD
E.2.14	Does the Remuneration Committee comprise of a majority of independent directors/commissioners?	■	The independent members of the Board of Directors have not yet participated as members of the Board Committees
E.2.15	Is the chairman of the Remuneration Committee an independent director/commissioner?	■	
E.2.16	Does the company disclose the terms of reference/ governance structure/ charter of the Remuneration Committee?	■	
E.2.17	Is the meeting attendance of the Remuneration Committee disclosed and, if so, did the Remuneration Committee meet at least twice during the year?	■	Baoviet followed this standard in the annual report
	<i>Audit Committee/ Supervisory Board</i>		
E.2.18	Does the company have an Audit Committee/ Supervisory Board?	■	Baoviet have the Supervisory Board
E.2.19	Is the Audit Committee/Supervisory Board comprise entirely of non-executive directors with a majority of independent member?	N/A	
E.2.20	Is the chairman of the Audit Committee/ Supervisory Board an independent director/commissioner?	■	The independent members of the Board of Directors have not yet participated as members of the Board Committees

Code	Criteria	Actual CG practices at BVH	Note/Recommendations for improvement
E.2.21	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?	■	Baoviet has complied well with these requirements and has reported them in the Annual Report.
E.2.22	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?	■	All three members of the Supervisory Board 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 complied well with these requirements and has reported them in the 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 Processes		
	<i>Board meetings and attendance</i>		
E.3.1	Board meetings are scheduled in advance of the fiscal year.	■	The Board of Directors has developed an annual activity plan, including a schedule of Board meetings, in advance of the following fiscal year.
E.3.2	The Board of Directors meets at least six (06) times per year.		In 2024, the Baoviet Board of Directors held six in-person Board meetings. This has been disclosed in the Annual Report
E.3.3	Each Board member attends at least 75% of the total number of Board meetings during the assessment year.		Baoviet has complied well with these requirements and has reported them in the Annual Report
E.3.4	Does the Company require a minimum two-thirds (2/3) majority vote for the approval of Board resolutions?		Currently, Baoviet follows the majority voting principle in accordance with the Law on Enterprises and the Company's Charter
E.3.5	At least one meeting is held among non-executive Board members without the presence of executive directors during the assessment year.	■	Baoviet has not yet implemented this provision
	<i>Access to information</i>		
E.3.6	Are board papers for board of directors/commissioners meetings provided to the board at least five business days in advance of the board meeting?	■	Baoviet complied with this standard and disclosed documents in English and Vietnamese version.
E.3.7	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	■	Baoviet clearly disclosed in the Charter and annual report.
E.3.8	Is the company secretary trained in legal, accountancy or company secretarial practices and has kept abreast on relevant developments?	■	Baoviet followed this standard.
	<i>Board Appointments and Re-Election</i>		
E.3.9	The Company discloses the criteria for selecting new Board members.	■	Disclosed in the BOD's notification regarding the election of new BOD member at the meeting of the AGM.
E.3.10	The Company discloses the procedure for appointing new Board members.	■	Baoviet approved the regulation on electing new BOD member.
E.3.11	Are all Board members subject to re-election at least every three (3) years, or every five (5) years for listed companies in jurisdictions where a five-year term is mandated by law? <i>(Note: A five-year term must be mandated by laws enacted prior to the introduction of the ASEAN Corporate Governance Scorecard in 2011)</i>	■	Tenure of BVH's BOD member is 5 years.
	<i>Remuneration Matters</i>		

Code	Criteria	Actual CG practices at BVH	Note/Recommendations for improvement
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?	■	Disclosed in the annual report
E.3.13	Is there disclosure of the fee structure for non-executive directors/commissioners?	■	
E.3.14	Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?	■	- The BOD approved the bonus level of the BOM - The general assembly of shareholders approved the bonus fund for business plan fulfillment of the BOM
E.3.15	Does the company have measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interests of the company, such as claw back provision and deferred bonuses?	N/A	
	Internal Audit		
E.3.16	Company has a separate Internal Audit Department.	■	Baoviet have the Internal Audit Block
E.3.17	Is the Head of the Internal Audit Department publicly disclosed, or, in the case of outsourcing, is the name of the external service provider publicly disclosed?	■	Baoviet disclosed the name, CV and related persons of the Chief of Internal Audit Block in the annual report.
E.3.18	Is the appointment and removal of internal audit personnel subject to the approval of the Audit Committee?	■	Baoviet followed this standard upon the appointment of Head of Block/Division of Internal Audit Block.
	<i>Giám sát rủi ro</i>		
E.3.19	The Company discloses its internal control procedures and an appropriate risk management system.	■	Baoviet followed this requirement in the 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?	■	
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?	■	Disclosed in the annual report i.e. Internal Control.
E.4	People on the Board		
	<i>Chairperson of the Board</i>		
E.4.1	The Chairman of the Board of Directors and the Chief Executive Officer (CEO) are not the same person.	■	
E.4.2	The Chairman of the Board is an independent director.	■	Baoviet have not met this standard yet.
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?	■	Baoviet do not have this case.
E.4.4	The Company discloses the roles and responsibilities of the Chairman of the Board of Directors	■	Baoviet disclosed in the Charter, Corporate Governance Regulation, BOD Regulation and annual report.
	<i>Lead Independent Director</i>		
E.4.5	If the Chairman is not independent, has the Board appointed a Lead/Senior Independent Director and has his/her role been defined?	■	

Code	Criteria	Actual CG practices at BVH	Note/Recommendations for improvement
	<i>Skills and Competencies</i>		
E.4.6	Does at least one non-executive director/commissioner have prior working experience in the major sector that the company is operating in?	■	Baoviet followed this standard.
E.5	Board Performance		
	<i>Directors Development</i>		
E.5.1	Does the company have orientation programmes for new directors/commissioners?	■	Baoviet established the learning map for each level of executives and are under reviewing the training courses for new BOD member and training sessions for BOD members.
E.5.2	Does the company have a policy that encourages directors/commissioners to attend on-going or continuous professional education programmes?	■	
	<i>CEO/Executive Management Appointments and Performance</i>		
E.5.3	Does the company disclose the process on how the board of directors/commissioners plans for the succession of the CEO/Managing Director/President and key management?	■	The BOD implemented this succession planning, but not disclosed to the public.
E.5.4	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?	■	
	<i>Board Appraisal</i>		Specifically regulated in the BOD Regulation and reported the performance evaluation in the BOD's report in 2021 annual report.
E.5.5	Did the company conduct an annual performance assessment of the board of directors/commissioners and disclose the criteria and process followed for the assessment?	■	Implemented the performance evaluation and disclosed in the annual report
	<i>Director Appraisal</i>		
E.5.6	Did the company conduct an annual performance assessment of the individual directors/commissioners and disclose the criteria and process followed for the assessment?	■	Implemented the performance evaluation and disclosed in the annual report
	<i>Committee Appraisal</i>		
E.5.7	Did the company conduct an annual performance assessment of the board committees and disclose the criteria and process followed for the assessment?	■	Implemented the performance evaluation and disclosed in the annual report

Assessing the impacts of the following two Decrees and Circulars on corporate governance: Decree No. 155/2021/ND-CP detailing the implementation of certain provisions of the Securities Law (Decree 155); and Circular No. 116/2020/TT-BTC providing guidance on corporate governance applicable to public companies.

CORPORATE GOVERNANCE COMPLIANCE AT BAOVIET HOLDINGS

Baoviet Holdings's corporate governance practices have adhered to the regulations of the Securities Law, the Enterprise Law, Decree No. 155/2021/ND-CP detailing the implementation of certain provisions of the Securities Law (Decree 155), and Circular No. 116/2020/TT-BTC on corporate governance for public companies, along with other relevant legal provisions. These practices are guided by the following principles: Effective and rational governance structure; Ensuring operational efficiency of the Board of Directors and the Supervisory Board; Enhancing the accountability of the Board of Directors to the Company and shareholders; Protecting shareholders' rights and ensuring equitable treatment among shareholders; Recognizing the role of investors, the securities market, and intermediaries in supporting corporate governance; Respecting and safeguarding the legitimate rights and interests of stakeholders in corporate governance; Disclosing timely, complete, accurate, and transparent company information; Ensuring fair access to information for shareholders.

1. Company Charter and Internal Corporate Governance Regulations

Baoviet Holdings has developed its Company Charter, Internal Corporate Governance Regulations, Board of Directors' Operating Regulations, and Supervisory Board's Operating Regulations, all of which have been approved by the Shareholders' General Meeting in compliance with the Enterprise Law, Securities Law, Decree 155, Circular No. 116, and other relevant legal provisions.

2. Shareholders' General Meetings

In compliance with Decree 155, Baoviet Holdings has annually organized regular Shareholders' General Meetings as stipulated by the Enterprise Law. Members of the Board of Directors and the Supervisory Board are required to attend these annual meetings to address shareholders' inquiries (if any). In cases of force majeure preventing attendance, Board and Supervisory Board members must submit written reports to their respective bodies.

3. Board of Directors Composition

The qualifications and number of Board members at Baoviet Holdings have complied with the Enterprise Law, Securities Law, and Decree 155's requirements regarding independent Board members. Specifically: Baoviet Holdings maintains a minimum of 3 independent members when the Board comprises 9 to 11 members.

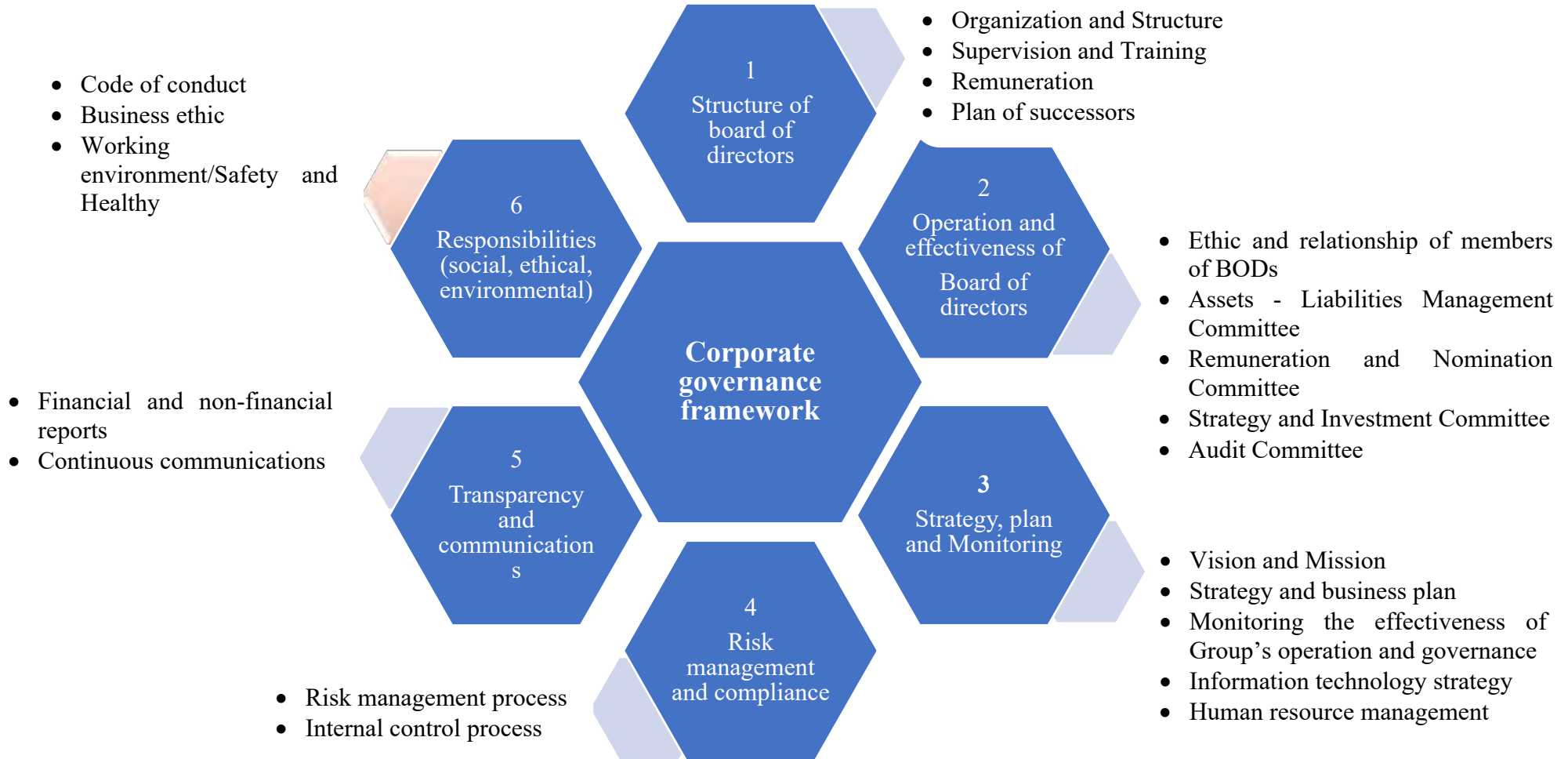
4. Public Company Governance Reporting

- Baoviet Holdings has reported on corporate governance matters at annual Shareholders' General Meetings (including reports on Board of Directors' activities and Supervisory Board's operations) and disclosed this information in its Annual Report in accordance with securities disclosure regulations.
- Baoviet Holdings has fulfilled its obligation to submit and disclose periodic corporate governance reports every 6 months as required by securities disclosure laws.

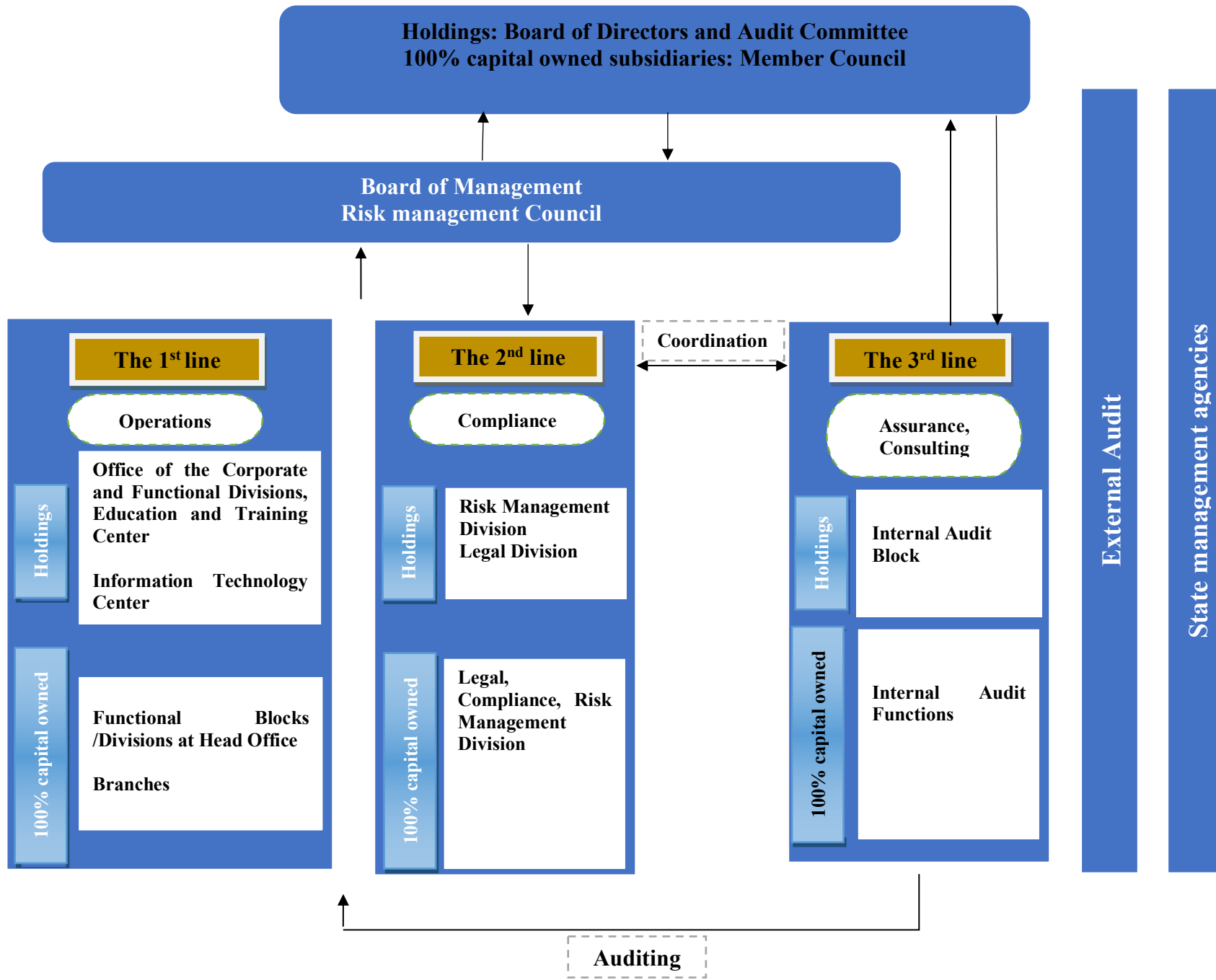
5. Conflict of Interest Prevention

Transactions between Baoviet Holdings and its Board members, Supervisory Board members, General Director, executives, other managers, or their related parties require prior approval from either the Shareholders' General Meeting or the Board of Directors. Baoviet Holdings discloses information about resolutions concerning such related-party transactions in compliance with securities disclosure regulations.

THE INTERNAL CONTROL SYSTEM AND INTERNAL AUDIT ACTIVITIES
CORPORATE GOVERNANCE FRAMEWORK OF BAOVIET 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 establishing 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 Block/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.

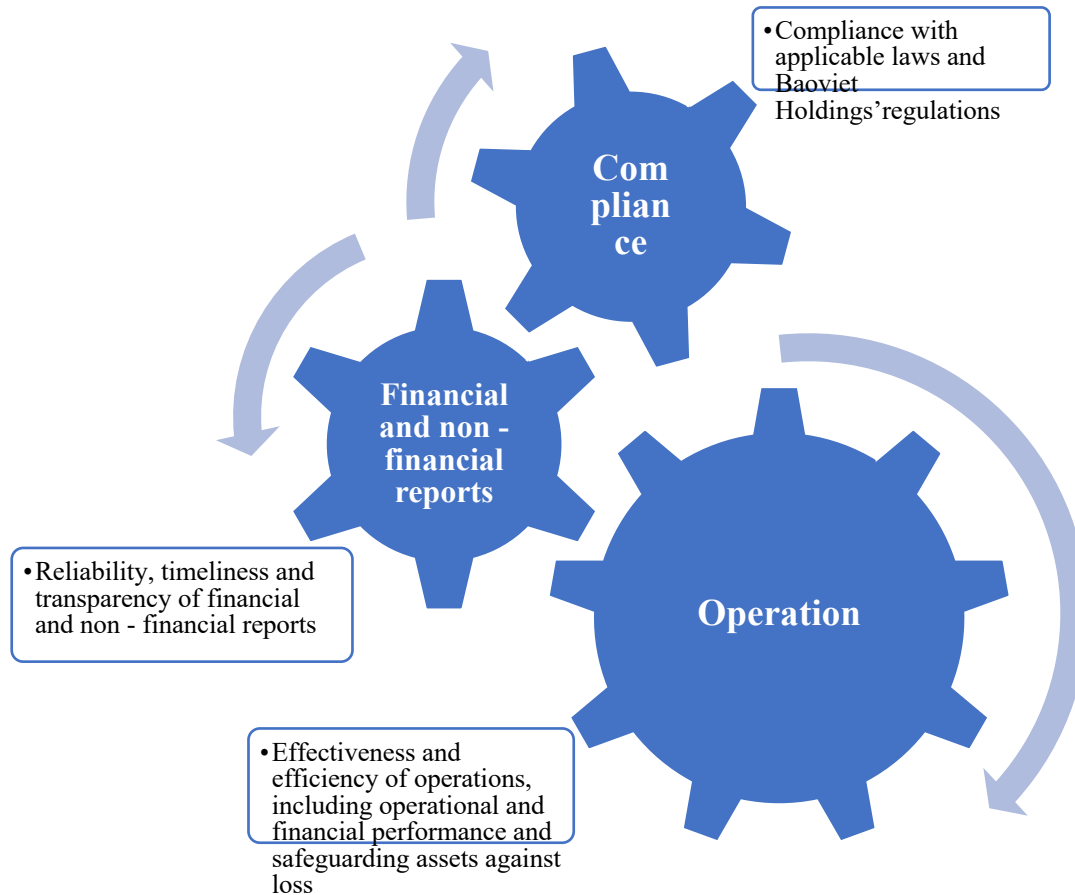
The Internal Audit Block/ Internal Audit, legal, compliance and risk management functions at Baoviet Holdings and its subsidiaries act as active assistants to the Board of Directors, Member Council and Board of Management in ensuring the effectiveness of the Internal Control system across the Group.

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 Block 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 Block. The assessment results are illustrative only.)

Components and Principles		Inspection - Internal Audit Block'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.	✓	✓	●

	<p>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.</p> <p>Issue risk management policy, risk appetite and limits for each period.</p>			
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 significantly impact the system of internal control.	Risk related issues (such external factors as policies, mechanism, 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.	✓	✓	●
11. BVH selects and develops general control activities over technology to support the achievement of objectives.	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.	✓	✓	●
12. BVH deploys control activities through policies that establish what is expected and procedures that put policies into action.	Main control measures include: performance appraisal for the Board of Management, for each department and division; examination and approval; Key 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 Division.	✓	✓	●

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 (workplace) 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.	✓	✓	●
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.	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. 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 Block and subsidiaries' inspection divisions and external auditors.	✓	✓	●

Notice:

- Effective
- Potential improvement sections
- ✓ Exist / effective

INTERNAL AUDIT ACTIVITIES

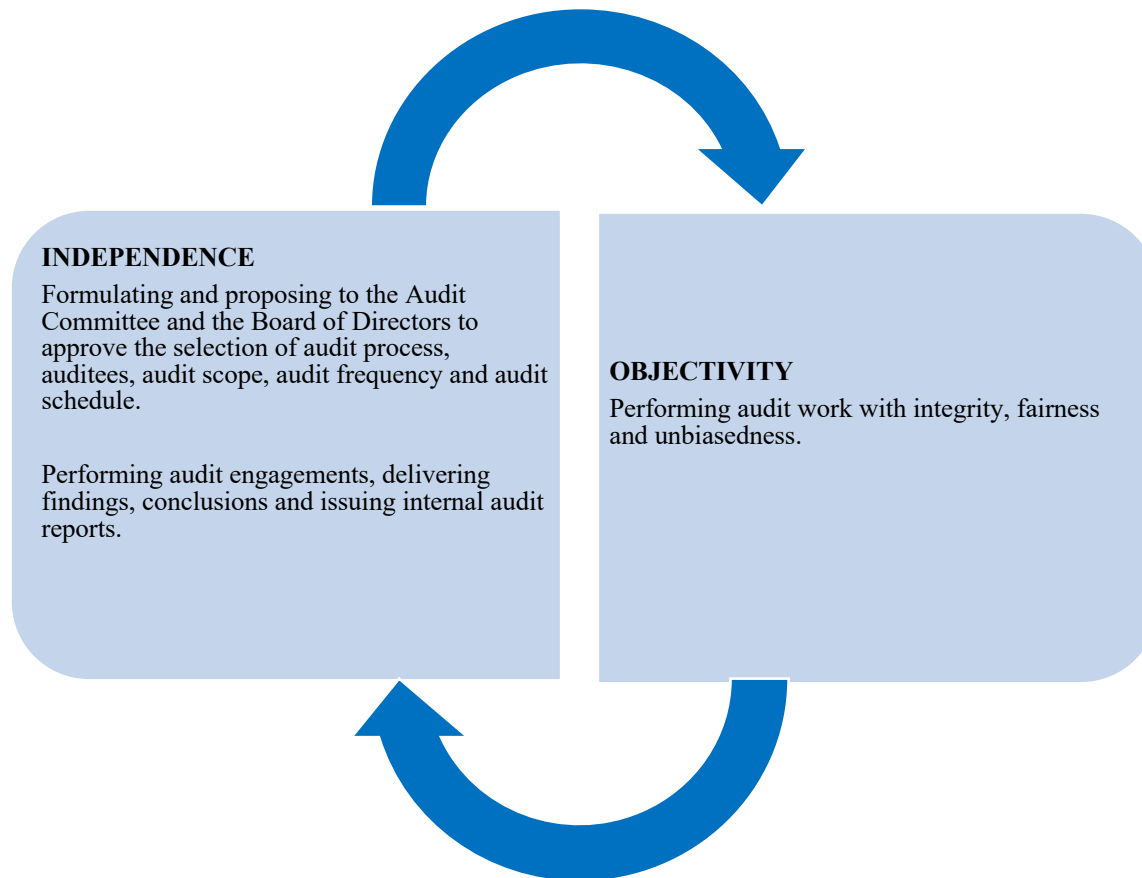
“In 2024, the Internal Audit Block continues to enhance and apply continuous audit method across multiple areas, alongside maintaining traditional audit approaches. Data analysis tools are being utilized more diversely and intensively in auditing activities by leveraging collected and interconnected data sources from business management software at audited units. Power BI software used in all divisions has helped provide deeper and more

comprehensive analysis of the business activities of audit units over the years, contributing to a more effective way of assessing risks, selecting audited units along with audit scopes, and providing warnings and recommendations.”

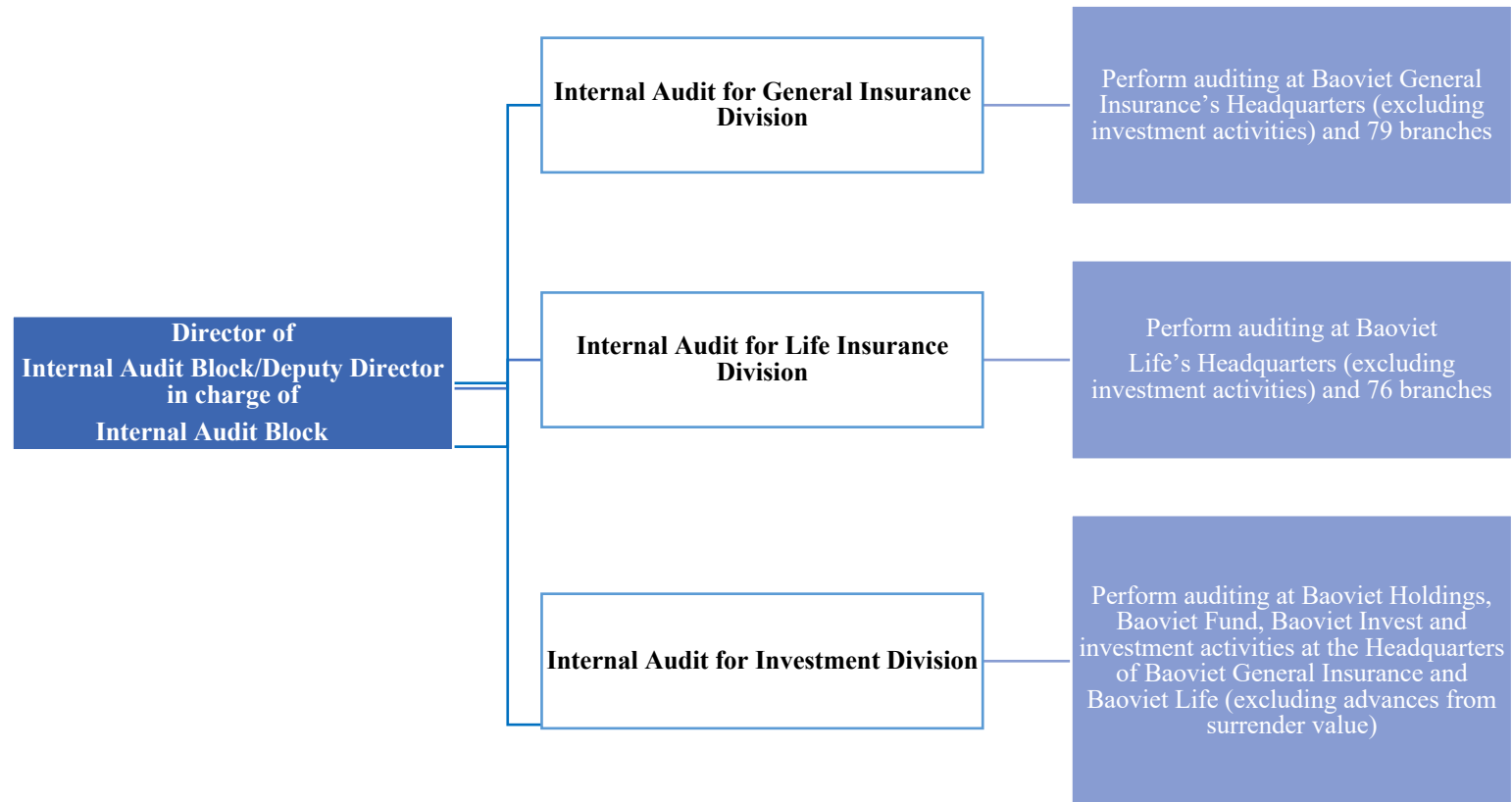
Functions and Responsibilities

To provide the Board of Directors 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



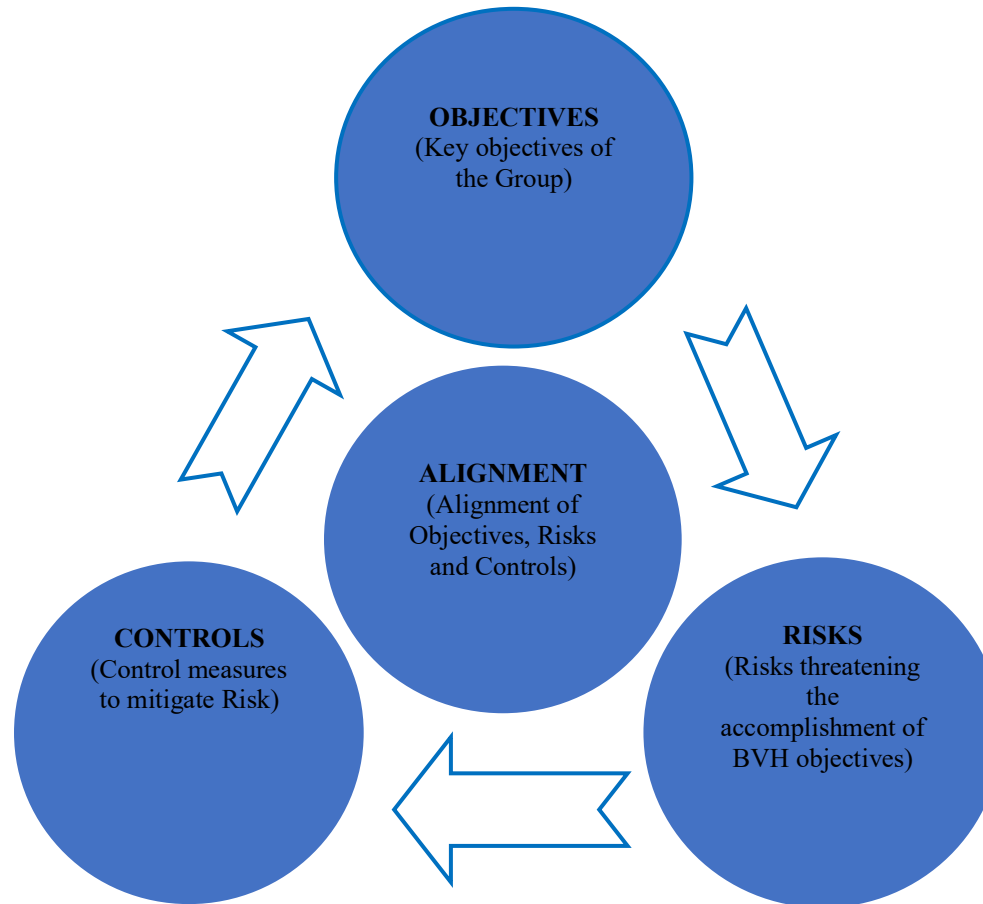
Organizational Structure



Approach

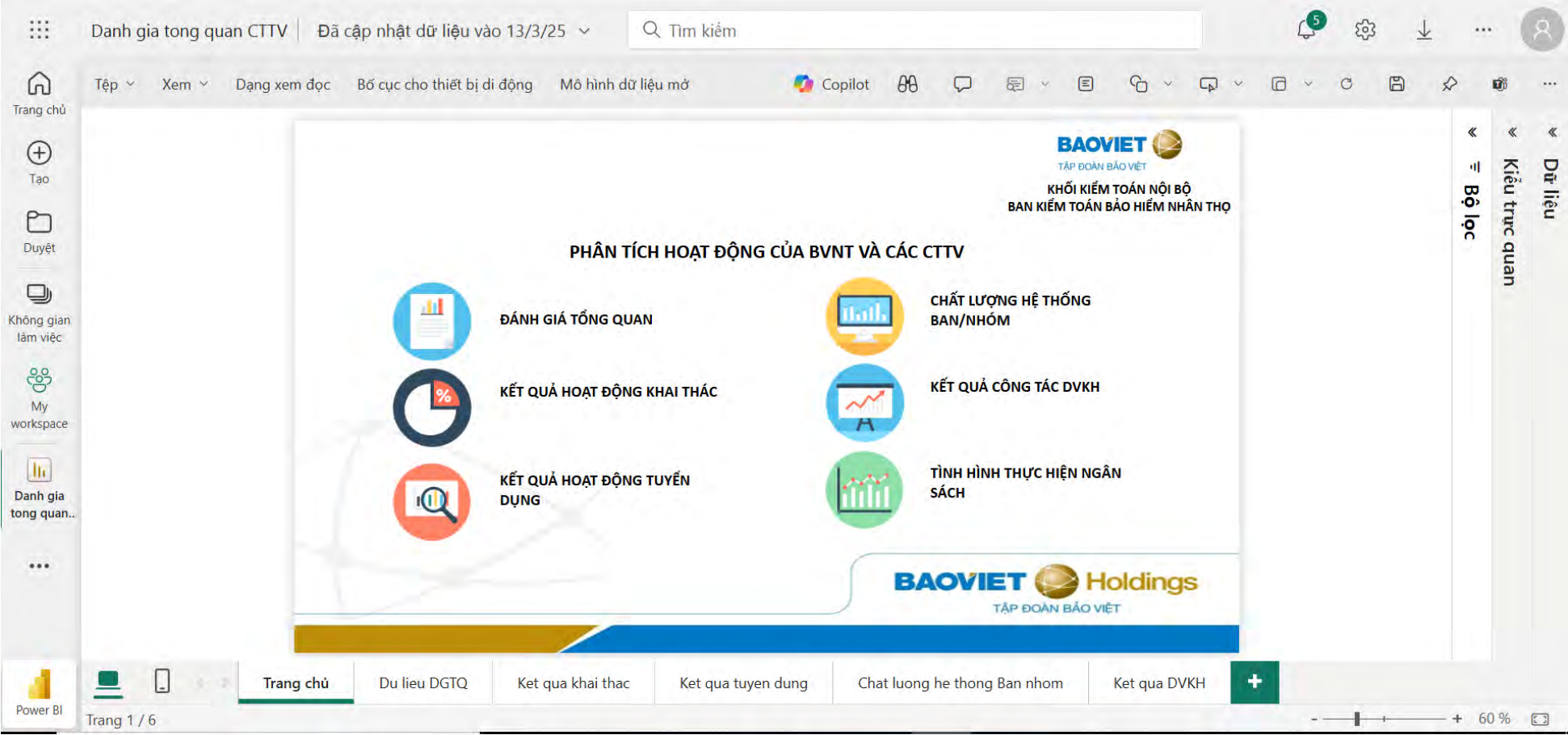
The Internal Audit Block of Baoviet uses a risk-based approach to conduct audit activities. The audit objectives, targets, scope, and methodology are formulated upon the results of risk assessments.

ORCA Methodology



Based on the ORCA method, the Internal Audit Block 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

The screenshot shows a Power BI report template with the following components:

- Header:** "BAO CÁO HẠN MỨC ĐẦU TƯ TẠI BVH, BVF VÀ BVI" (Investment Limit Report for BVH, BVF, and BVI).
- Table of Contents:**

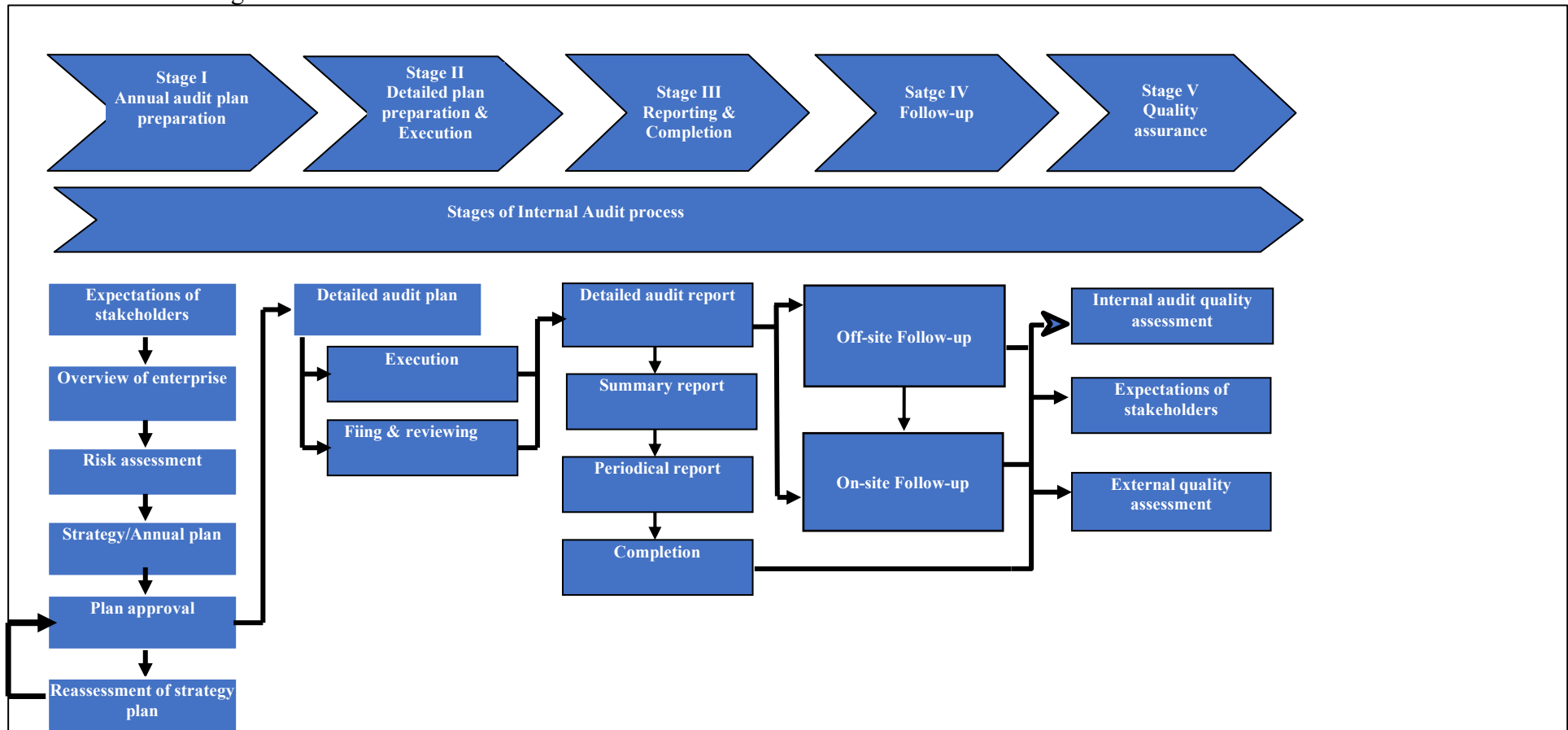
1	Đánh giá hạn mức đầu tư chung của BVH
2	Đánh giá hạn mức đầu tư tiền gửi của BVH theo quy định hạn mức tiền gửi của Tập đoàn
3	Đánh giá cơ cấu đầu tư chung của BVF theo NQ 02/NQ-BVF-HĐTV ngày 22/3/2022 của HĐTV BVF
4	Đánh giá hạn mức tiền gửi của BVF theo quy định của Tập đoàn và Công ty
5	Đánh giá hạn mức đầu tư tiền gửi của BVI theo quy định của Tập đoàn và Công ty
- Visualization:** A large image showing a hand holding a smartphone with a futuristic digital interface featuring charts, graphs, and data points.
- Navigation Bar:**

Mục lục	1. Cơ cấu ĐT BVH	2. HM DT tiền gửi BVH	3. Cơ cấu ĐT BVF	4. HM tiền gửi BVF	5. HM tiền gửi BVI	Check BCTC BVH	Check BCTC BVF	Check BCTC BVI
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- Footer:** "Page 1 of 10", "63%", and "Update available (click to download)".

The Internal Audit Process

The Internal Audit Block focuses on operational audits alongside compliance audits. To align with the Internal Audit 3.0 trend and the Group's digitalization strategy, the Division has studied, revised, and issued a remote audit process combined with on-site auditing. Simultaneously, it is developing an online tracking and evaluation process for implementing recommendations on the BVPM platform.

Additionally, the Division is revising and supplementing the process for assessing the implementation of recommendations in issued audit reports. This initiative aims to strengthen self-review and assessment by audited units, enhancing awareness within the first and second lines of defense in internal control and risk management activities.



In 2024, the Internal Audit Block continues the digitalization of the entire process for tracking and evaluating the implementation of recommendations on the BVPM platform for the life insurance audit sector and is progressing with implementation for the non-life insurance and investment audit sectors.

HỆ THỐNG QUẢN LÝ QUY TRÌNH

← QUY TRÌNH KIỂM TOÁN NỘI BỘ - BẢO VIỆT NHÂN THỌ →

BỘ TÀI LIỆU

THÔNG TIN YÊU CẦU

Mã yêu cầu: PM18152048
 Tạo bởi: Nguyễn Phương Lan
 Ngày tạo: 18/07/2024 - 15:20
 Bước hiện tại:
 Ngày cập nhật gần nhất: 10/02/2025 - 13:08

LỊCH SỬ

Tắt cả

Hành động: Đồng ý - Phê duyệt
 Bởi: Nguyễn Minh Hoàng
 Thời gian thực hiện: 10/02/2025 13:08:46
 Nội dung: Đang cập nhật

Hành động: Đồng ý - Quản lý khuyến nghị
 Bởi: Vũ Hữu Khởi
 Thời gian thực hiện: 10/02/2025 11:32:35
 Nội dung: Đang cập nhật

Hành động: Đồng ý - Quản lý khuyến nghị
 Bởi: Lê Minh Tuấn
 Thời gian thực hiện: 10/02/2025 10:47:21
 Nội dung: Đang cập nhật

Hành động: Đồng ý - Quản lý khuyến nghị
 Bởi: Lê Minh Tuấn
 Thời gian thực hiện: 10/02/2025 10:46:29

Danh sách file

STT Tên file

↓ MaulnPDF_57bca170-563b-40e1-a1df-28699657...

BÁO CÁO ĐÁNH GIÁ THỰC HIỆN KHUYẾN NGHỊ

Ngày phát hành báo cáo KTNB: 05/07/2024
 Đánh giá lần 1 Ngày nhận báo cáo: 07/10/2024

BÁO CÁO KTNB				ĐÁNH GIÁ CỦA KTNB					
THAM CHIẾU SỐ KHUYẾN NGHỊ (1)	NỘI DUNG KHUYẾN NGHỊ (2)	MỨC ĐỘ LUU TIÊN (3)	CAM KẾT CỦA CÔNG TY TẠI BÁO CÁO KTNB (4)		ĐÁNH GIÁ CỦA KTV (5)	TÌNH HÌNH THỰC HIỆN (6)			ĐỀ XUẤT CỦA KTV (7)
			Người thực hiện	Ngày hoàn thành		Đã hoàn thành	Thực hiện một phần	Chưa thực hiện	
1.1	Công ty cần hoàn thiện bản chức năng nhiệm vụ và phương án đánh giá HQLV cho cán bộ								
1.1 (i)	Công ty cần rà soát, cập nhật văn bản chức năng nhiệm vụ đảm bảo theo đúng phân công nhiệm vụ các phòng thực tế Công ty đang triển khai.	Trung bình	Nguyễn Đình Nam	07/10/2024	<p>KẾT QUẢ ĐÁNH GIÁ LẦN 1:</p> <p>1. Kết quả Công ty báo cáo:</p> <ul style="list-style-type: none"> Tình hình thực hiện: Đã thực hiện Thời gian hoàn thành: Phù hợp với cam kết của Công ty Nội dung thực hiện: Phù hợp với nội dung khuyến nghị <p>2. Kết quả kiểm tra các bằng chứng Công ty cung cấp:</p>	x			

STANDARDS IMPLEMENTATION

Baoviet Holdings' Internal Audit Block 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 Block of Baoviet Holdings. The below table illustrates the implementation of a number of internal audit standards:

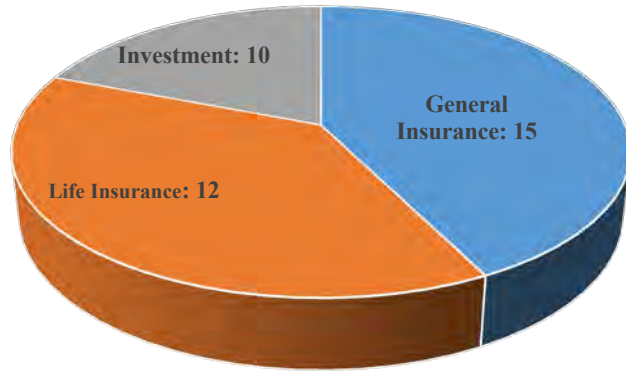
Standard No	Standard title	Standard execution
1000	Purpose, authority and responsibility	The charter of Baoviet Holdings' Internal Audit Block, which is approved by the Board of Directors, clearly sets its position, function, responsibilities, authority, audit population, audit scopes, operating principles (independence and objectivity), reporting lines, standards.
1110	Organisational independence	<ul style="list-style-type: none"> • Director/Deputy Director in charge of Internal Audit Block and other management positions in Internal Audit Block are appointed and dismissed by the Board of Directors. • Director/Deputy Director in charge of Internal Audit Block reports functionally to the highest governing level of the Holdings - the Board of Directors. • The audit, budget and resources plans of Internal Audit Block are approved by the Board of Directors.
1120	Individual objectivity	<ul style="list-style-type: none"> • The individual objectivity of internal auditors is clearly stated in the Charter of the Internal Audit Block approved by the Board of Directors and the Code of Ethics approved by the Audit Committee. • 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	<ul style="list-style-type: none"> • The professional learning map of the Internal Audit Block is drawn up and deployed based on the IIA's Global Internal Audit Competency Framework. • Training forms for internal auditors: <ul style="list-style-type: none"> ○ Training according to the Holdings' general learning map; ○ Regular training one by one on the job; ○ Professional update training is delivered by reputable advisors and lecturers from the Big 4 accounting firms; ○ Training through professional certificates (CIA, ANZIIF, LOMA, ACCA, CPIA, CPA Vietnam...); ○ Self-training on emerging risks as well as emerging trends relating to internal control, risk management, corporate governance, internal auditing are continuously updated.
1300	The Quality Assurance and Improvement Program	<ul style="list-style-type: none"> • Ongoing internal assessments are implemented through examining auditee satisfaction after each engagement. • 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

Standard No	Standard title	Standard execution
		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	<ul style="list-style-type: none"> • The regulation of coordination between the Internal Audit Block and other internal assurance functions within the Group (including Supervisory Board, Risk Management Division, Legal & Compliance 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. • The Internal Audit Block communicates with the external auditor of the Holdings.
2060	Reporting to Senior Management and the Board	<ul style="list-style-type: none"> • Audit reports are distributed to the Board of Directors, the Audit Committee and CEO. • Quarterly, Director/Deputy Director in charge of Internal Audit Block reports to the Board of Directors, the Audit Committee and CEO on the internal audit performance at the Board of Directors meetings. • Resource limits affecting the Internal Audit Block's activities are reported to the Audit Committee and the Board of Directors.

THE INTERNAL AUDIT ACTIVITY PERFORMANCE IN 2024

In 2024, continuing to apply the combined audit method, the Internal Audit Block has completed 100% of the audit plan approved by the Board of Directors with quality assurance and time and cost savings.

37 jobs
**COMPLETED 100% THE AUDIT PLAN
APPROVED BY THE BOD**



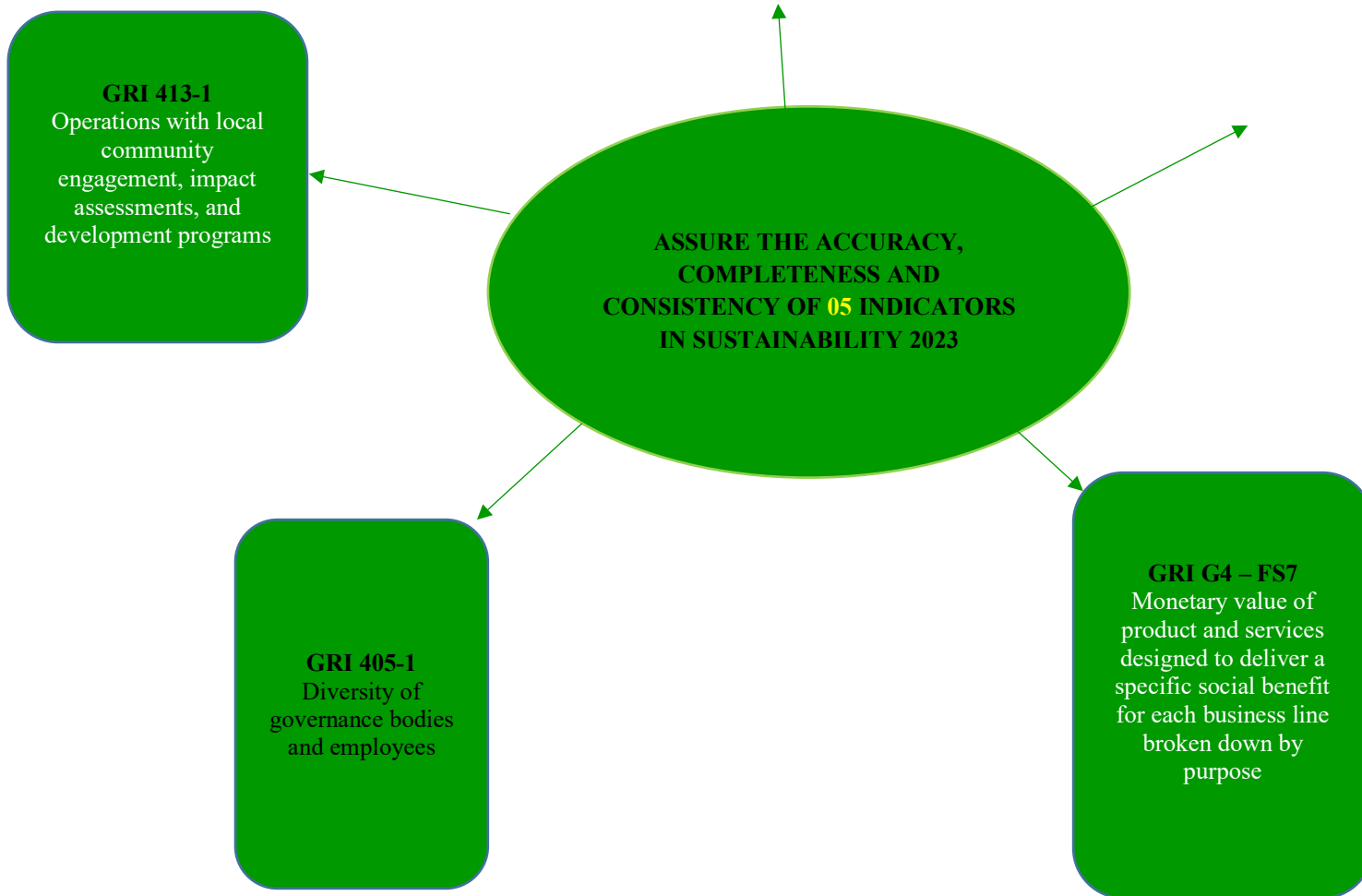
In 7 consecutive years providing the limited assurance of Baoviet Holdings' Sustainability Report in line with the GRI standards, The Internal Audit Block has proposed independent and objective assessment of the accuracy, completeness and consistency of the data in the Sustainability Report, thus presenting the gravity and high commitment of the Holdings' leaders to sustainable development. Based on procedures, methods stipulated in the Decree No. 05/2019/ND-CP dated 22 January 2019 on Internal audit, Baoviet Holdings' Internal audit regulations and processes, and Standard 3000 - Service Contracts in addition to the auditing services and reviewing of past financial information (issued with Circular 66/2015/TT-BTC dated 8 May 2015 by the Ministry of Finance), the Internal Audit Block has provided limited assurance on the selected Sustainability Report indicators, and recommended solutions to improve the quality of the Annual Sustainability Report to align with the GRI Standards and the Financial Services Sector Disclosures of the GRI.

For Sustainability Report 2024, based on the GRI Standards 2021 (applicable to sustainability report since 01/01/2023), the Internal Audit Block has provided limited assurance on 05 indicators corresponding to economic, environmental, and social topics as follows:

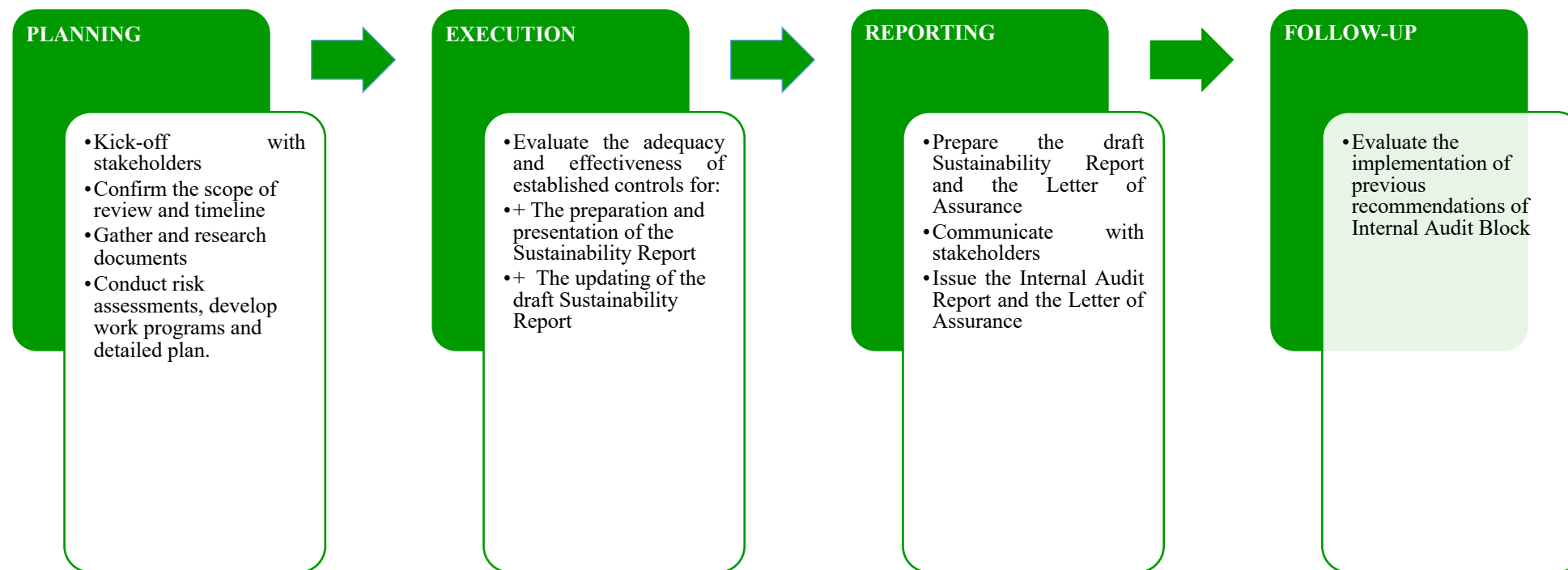
GRI 2-7

Employees

GRI 202-1: Ratios of standard entry level wage by gender compared to local minimum wage



THE PROCESS TO LIMITED ASSURANCE SUSTAINABILITY REPORT



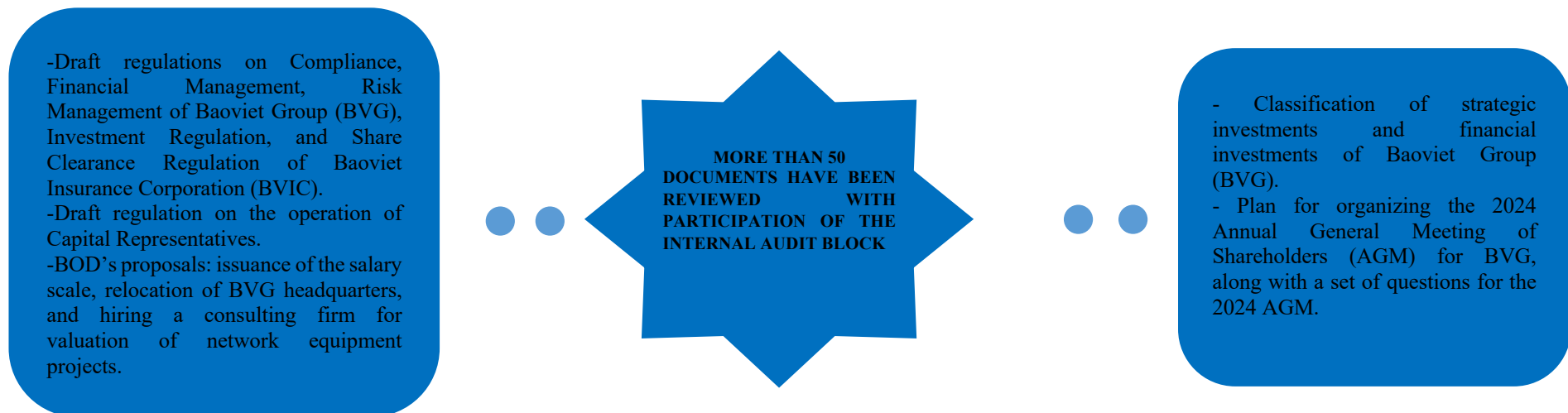
The below table illustrates some of the risks that can occur during the preparation of a Sustainability Report and some of the key risk control measures:

Description of Risk	Description of Control
<i>The collection of information and data</i>	
The information and data of the Sustainability Report's indicators have not been collected in a full and timely manner.	The Sustainability Report team is established with all relevant departments and staffs of the Holdings and its subsidiaries, in which key members are responsible for coordinating the whole reporting process.
<i>The control and synthesis of information and data</i>	
The collected information and data have not been reviewed to assure the accuracy and consistency before presenting in the Sustainability Report.	Key members review the collected information and data on the completeness, mechanical accuracy (horizontal plus, vertical plus, percentage), comparability (compare the current year with the last year to identify major or unusual fluctuations), consistency (with information and data that have been reported to the outside).

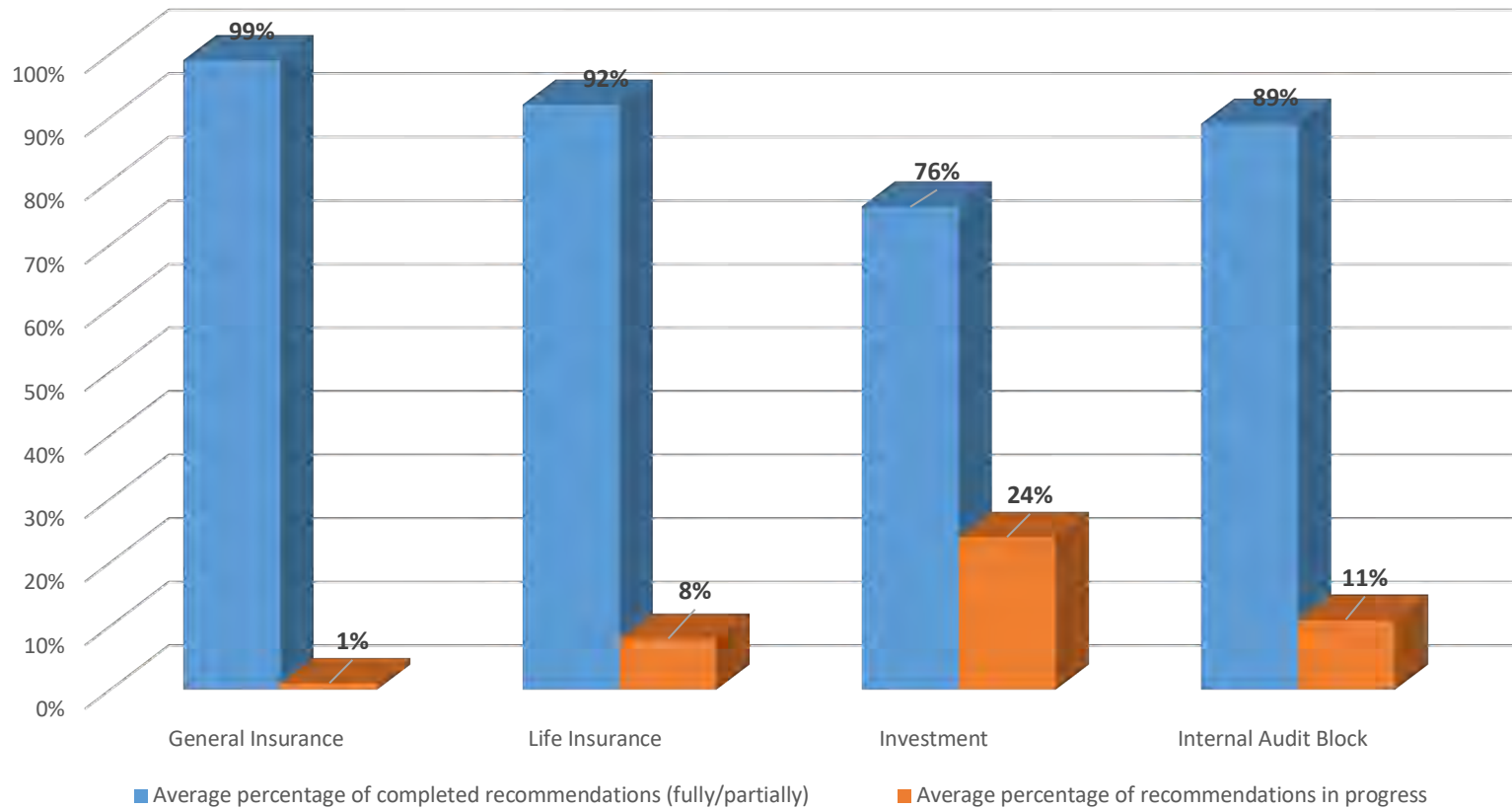
<i>The preparation and presentation of the Sustainability Report</i>		
The information and data of the Sustainability Report are incomplete, inaccurate, inconsistent, or unclear.	1.	2. Key members research, promulgate and guide other members how to present each content and each indicator of the Sustainability Report. 2. Key members review the whole Sustainability Report to ensure the completeness, accuracy, consistency and clarity of the information and data.

In the past year, the Internal Audit Block has continued to enhance its advisory role by providing comments on legal documents and internal regulations, processes and documents of Baoviet Holdings.

Implementation status of audit recommendations



89% of the Internal Audit Block's recommendations have been fully or partially completed, which has contributed in the prevention/mitigation of risks threatening the accomplishment of the objectives



Professional Certificates (Number of auditors have completed and been studying certificates)

04

04

04

02

01

01



ANZIIF



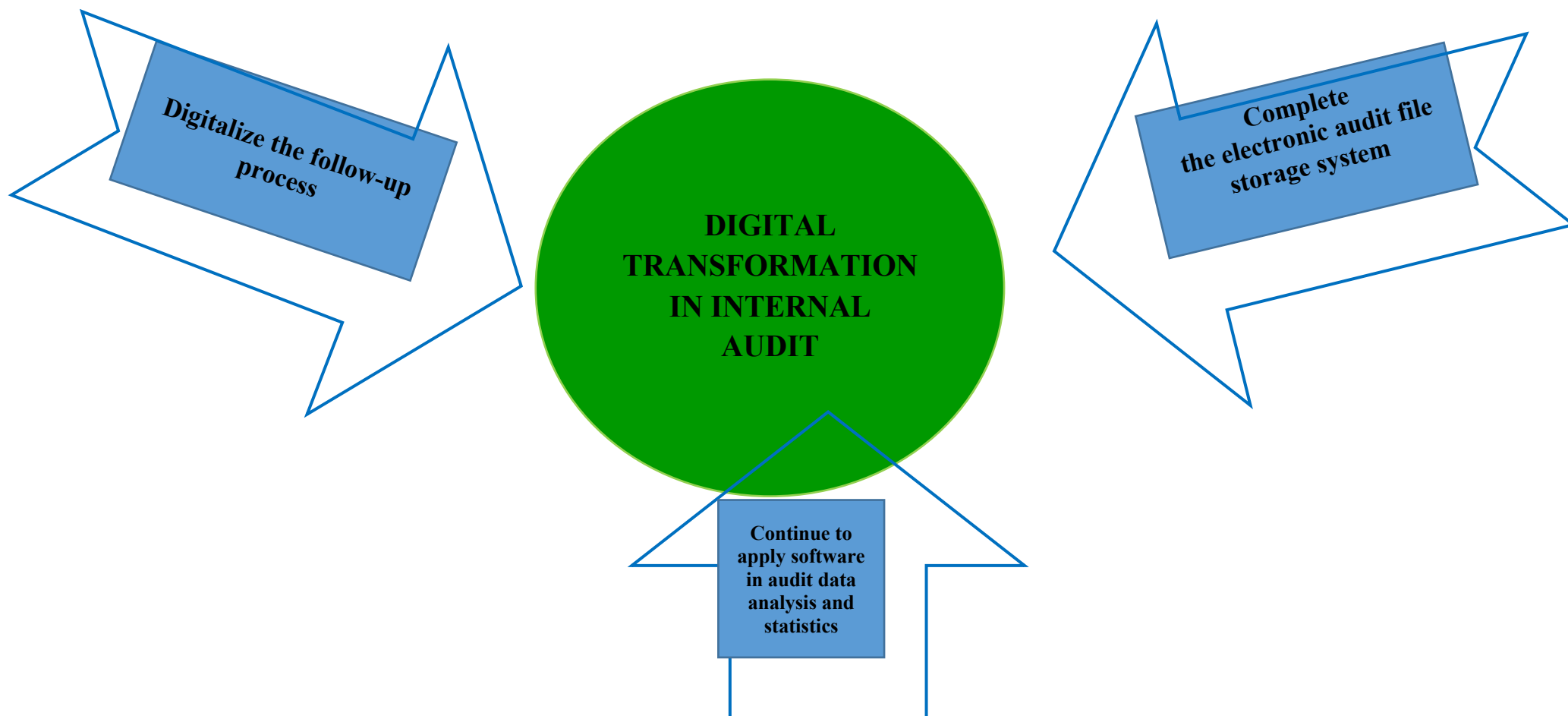
The Certified Professional Internal Auditor



OBJECTIVES FOR 2025

Complete the 2025 internal audit plan assigned by the Board of Directors while continuing to gradually implement digital transformation in audit activities.

The Internal Audit Block has been accelerating the completion of digital transformation in audit activities such as recommendation evaluation and internal control system assessment. For statistical and data analysis activities, the Block has completed the electronic audit records storage system and continues to enhance its development using the Power BI tool.



Continue to improve the Continuous Audit model

In 2025, the Internal Audit Block will continue to update, improve the Continuous Audit model and apply it in all fields.



Adapt to changes in international internal audit standards

On January 9, 2024, the new Global Internal Auditing standards of the American Institute of Internal Auditors was officially issued and will take effect from January 9th, 2025.

In addition to strictly complying with relevant legal regulations in the field of internal auditing in Vietnam, at the same time aiming to comply with international internal auditing standards right from the first days of establishment and coming into operation, in 2025, the Internal Audit Block will apply Global Internal Audit standards to meet the increasing expectations of stakeholders inside and outside the organization.

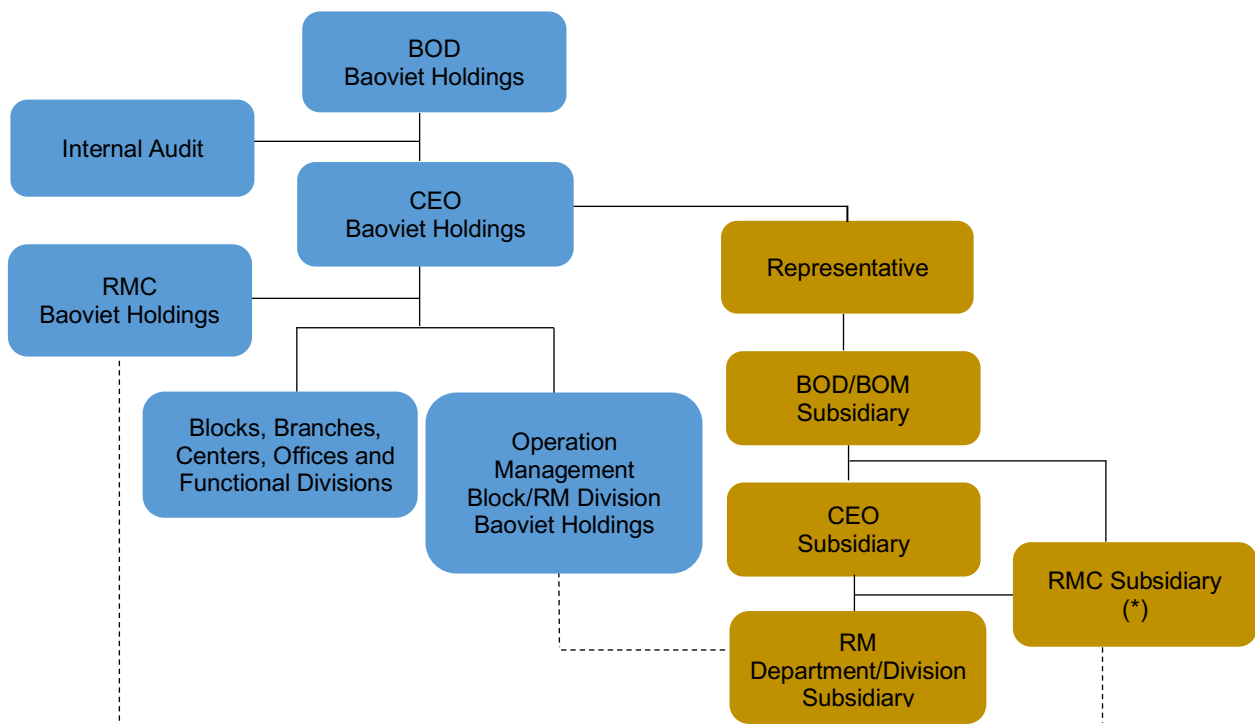
RISK MANAGEMENT

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.

Towards the aspiration of "Aspiration to grow" we consider risk management not only as a solid foundation for our business strategy but also as a driving force that propels our corporation to conquer greater goals, create sustainable value, and move forward confidently on our journey of growth. We believe that understanding and effectively managing risks is not only a way to optimize business operations but also a means for us to truly contribute to the sustainable development of the nation. This is a firm commitment from us to contribute to building a prosperous future for both the business and the community.

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' functional departments and the Chairpersons of the RMCs of its subsidiaries. The RMC holds quarterly meetings based on an approved annual plan.

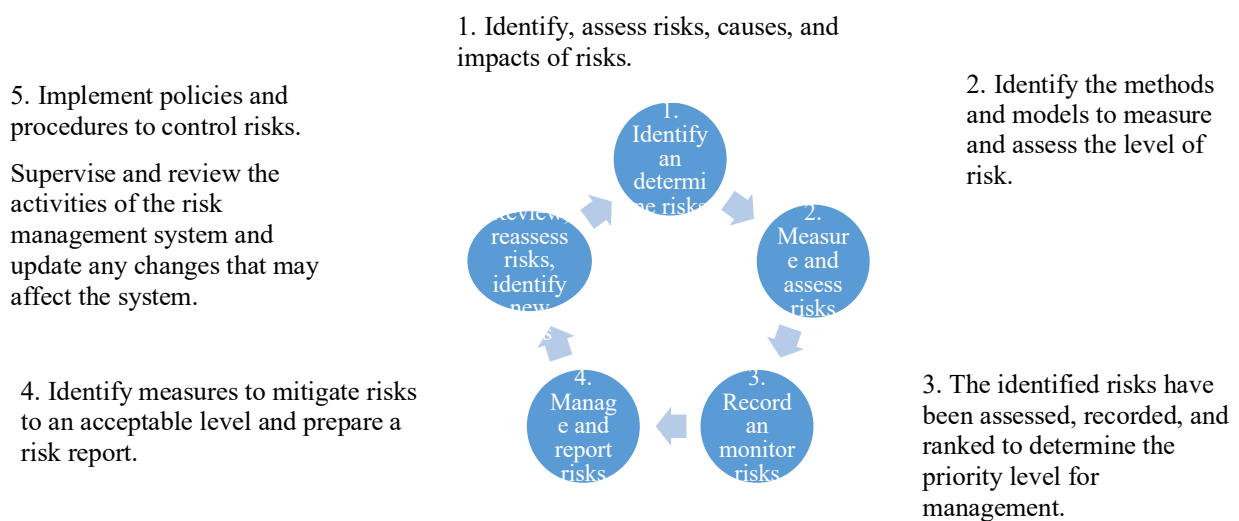
The **Risk Management Department** (under the Operation Management Block) advises and assists the CEO in organizing and executing the Group's risk management activities. It also supports risk management at subsidiaries and supports as the focal point for handling risk management reports from the RMC 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.
- The third line of defense is the Internal Audit Block.

The Risk Management Process at Baoviet Holdings



Outstanding results in 2024

1	Strengthening Risk management organizational apparatus:
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	<p>Baoviet Holdings and subsidiaries have been establishing independent risk management departments with experienced personnel with risk management certifications.</p> <p>The risk management system is established uniformly between the Holdings and its subsidiaries with three independent lines of defense.</p>
2	<p>Promulgating and completing internal documents on Risk Management: Baoviet Holdings and its subsidiaries review, amend and supplement the Risk Management Regulation, Risk Management Policy, Statement of Risk Appetite and Major Risk Limits. 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. Holdings and its subsidiaries issue regulations and guidelines to ensure compliance with legal requirements regarding customer and personal data protection. Develop a risk profile, scoring the consolidated risk across the Group. BVGI and BVL issue documents on the Risk Management Regulation, Risk Appetite, and Risk Limits; a contingency plan to ensure business continuity; and regularly report risks to the state management authority.</p>
3	<p>Organizing regular Risk Management Council meetings at the Holdings and its subsidiaries Baoviet Holdings and its subsidiaries hold Risk Management Council meetings quarterly according to the approved plan. The Risk Management Council advises CEO in the development of documents regulating risk management, investment limits, risk limits, handling and minimizing risks. The Risk Management Council meeting minutes are promptly reported to the Board of Directors/Board of Members.</p>
4	<p>Management of Key Risks Manage insurance risks in accordance with the Insurance Business Law, control risks, and mitigate losses arising from Yagi storms. Implement and monitor the enforcement of security policies and IT system safety solutions, identify and prevent external cybersecurity risks. 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. Calculate, monitor, and supervise risk measurement indicators, and track compliance with risk limits and investment limits.</p>
5	<p>Maintaining a periodic and effective risk reporting system. Risk reports and risk dashboards are sent to the Baoviet Holdings's Leaders and subsidiaries' leaders on a monthly and quarterly basis. Identified risks are assessed and reported to have timely mitigation plans in place.</p>
6	<p>Transferring/Supporting risk management activities Strategic shareholder Sumitomo Life transferred to Baoviet Holdings and its subsidiaries documents on risk management, sharing forecasting models and practical experiences; Providing, sharing regular reports, assessments on risk management activities; Sumitomo Life experts participate in Risk Management Council meetings and contribute professional opinions. Baoviet Holdings always supports subsidiaries to develop and complete regulations on risk management, organize and implement risk management.</p>
7	<p>Implementing digital transformation strategy 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. 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.</p>

In 2024, 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 Baoviet Holdings as well as amongst Baoviet 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 Baoviet 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 addition, Baoviet Holdings has been implementing a digital transformation strategy by focusing on digitizing processes and products to create a paperless environment. We utilize OCR technology and artificial intelligence to enhance labor productivity and deploy new technologies such as the DocAI system with AI applications to increase productivity, eKYC (electronic customer identification); and the application of Big Data technology to analyze data and improve customer experience. To ensure business performance, we continue to upgrade our software systems and apply robotic process automation (RPA) and application programming interfaces (API) to automate business processes, analyze consumer behavior/habits, and expand the ecosystem of product and service offerings to meet the growing demands of customers. However, the digital transformation process is not without its challenges and risks. Baoviet Holdings has identified and assessed the technology-related risks, including: the continuous improvement of technologies that demands a reasonable strategy for the pace and scale of digitization; the flexibility, continuous upgrades, 24/7 operation, and data security of the digitization process; the synchronization between systems, from core operations to AI technology and data to enhance efficiency and reduce risks during the transition; hackers increasingly using AI and ML for sophisticated attacks, making traditional security systems difficult to detect and respond, posing significant financial and reputational risks. AI also assists hackers in executing deepfake fraud, automated cyberattacks, and more effective data theft. Although AI and blockchain offer many benefits, the lack of a specific legal framework complicates compliance.

In 2024, Baoviet Holdings has been continuing to focus on technology risk management, promote the use of cloud computing, and apply digital technologies to control and mitigate risks while ensuring data safety. Additionally, it will proactively protect digital infrastructure, digital platforms, digital data, and cybersecurity infrastructure by participating in the Cyber Security Exercise (CYSEEX) alliance, sponsored by the Information Security Department of the Ministry of Information and Communications and the Vietnam Information Security Association (VNISA), to conduct real-world drills that enhance response capabilities and incident handling for cyber attacks. The group will actively hunt for threats, seek information leaks in cyberspace, and coordinate with monitoring, alerting, and tracking potential high-risk threats for prevention. It will also research and implement advanced information security assurance models, such as the defense-in-depth model and zero trust model, through secdevops principles, and explore automated information security solutions like EDR and XDR.

Furthermore, Baoviet deeply recognizes the importance of assessing and managing risks from climate change and the environment to its business operations. Baoviet understands that risks from climate change and the environment not only impact the natural environment but also affect businesses and vice versa. These risks can lead to serious consequences for Baoviet business activities, from property damage to affecting the company's image and reputation. Additionally, Baoviet also acknowledges that its business activities can contribute to climate change and environmental impact, hence risk management and environmental protection actions are necessary and indispensable. We have taken measures such as risk assessment, developing appropriate insurance products, promoting awareness and education, applying modern technology and methods, collaborating with stakeholders, and integrating sustainable innovation to ensure not only coping with risks but also contributing to the sustainability of the environment and community.

Forecasting significant global risks in the near future

- **Misinformation and disinformation:** Misinformation (intentional or not) is widely spread through media networks, significantly altering public opinion and eroding trust in governments, businesses, and international organizations. The development of artificial intelligence (AI) further increases the sophistication of fake content, from images and videos to voices.

- **Extreme weather events:** Loss of life, damage to ecosystems, destruction of property, and/or financial losses due to extreme weather phenomena.

- **Armed conflict between nations:** Forms of conflict include direct warfare, proxy wars, guerrilla warfare, terrorism, and political assassinations, causing regional and global security instability.

- **Cyber espionage and warfare:** Defensive and offensive cyber activities are taking place.

- **Lack of economic opportunity or unemployment:** structural deterioration of work prospects or standards of work and/or persistent barriers to the realization of economic potential.

Risk management at Baoviet Holdings

1. Insurance risk management

The insurance activities are carried out by Baoviet Life (BVL) and Baoviet General Insurance (BVGI) - subsidiaries of Baoviet Holdings. Insurance is one of the core businesses.

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 synchronously and consistently with the Baoviet Holdings by a system of issued internal 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, specifically by identifying risks through technical factor groups; using advanced actuarial models and assumptions to measure, monitor, and compare actual experience 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.

Baoviet 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.

The process applied by Baoviet Life to determine the assumptions is intended to result in stable and prudent estimates of future outcomes. This is achieved by adopting relatively conservative assumptions, which can withstand a reasonable range of fluctuation of actual experience. Annual review of the relevant experiences is performed to ensure the margin exists between the assumptions adopted and the most likely estimates of future outcome are acceptable.

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...

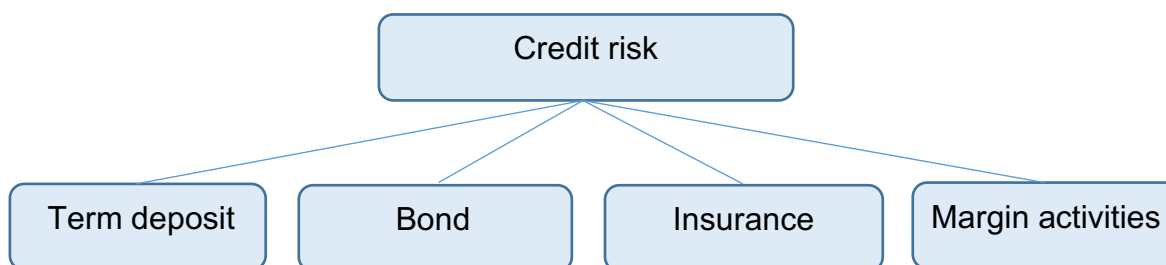
The insurance risk management activities of Baoviet General Insurance are carried out by applying principles and complying with procedures in insurance business operations, focusing on tasks such as: reviewing important assumptions; reviewing insurable risks and reasonable insured objects to ensure efficiency; monitoring high probability risks, insurance fraud risks; evaluating and adjusting the annual reinsurance program; monitoring and assessing accumulated risks.

For accepted risks, in 2024, 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 2024, Baoviet 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 Baoviet General Insurance. In order to manage this risk, Baoviet 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.

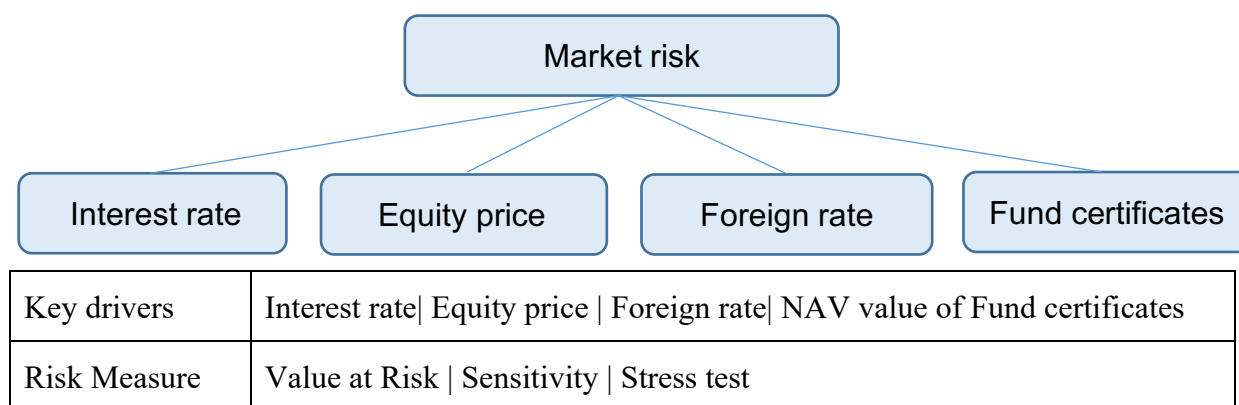
2.4 Manage credit risk from margin trading

- 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



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 2023, 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 2024, interest rates continue to decrease compared to year 2023.

Currently, Baoviet 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.

Baoviet 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 Baoviet 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 2024, proportion of equity is 1.5% of the Baoviet Holdings' consolidated financial 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 evaluate the potential impacts on investment portfolio under certain scenarios.

For the non-listed stocks, Baoviet Holdings uses the basic analysing methods, monitors and 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 Baoviet 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.

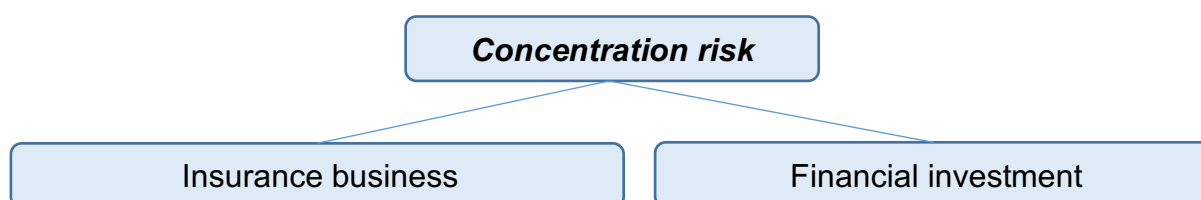
4. Liquidity risk management

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 Insurance are based on regulations promulgated in Circular No. 50/2017/TT-BTC dated the 15th May 2017 and Circular No.01/2019/TT-BTC dated the 2nd January 2019 by the Ministry of Finance.

5. Concentration risk management

Concentration risk can arise 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 concentration risk from insurance business

At Baoviet General Insurance, the concentration risk may arise from individual insurance policies (property insurance, life insurance, aviation insurance, cargo insurance, etc.) that are concentrated in a specific geographical area/location, and a natural disaster or other event occurs in that area/location, which may lead to a large number of compensation claims and significant losses for the company, etc. Baoviet General Insurance has regulations on concentration risks management and purchase the reinsurance contracts to limit liability when the insurance event occurs.

At Baoviet Life, the underwriting strategy is designed to ensure that insured risks are well diversified in terms of the type and insured benefits. Insurance underwriting is largely achieved through diversification across industry sectors and geography, the health and occupational characteristics of people working in each sector, The actual compensation cases and the process of evaluating insurance products, the claim payment process is regularly reviewed. Underwriting limits are implemented to ensure appropriate risk selection criteria.

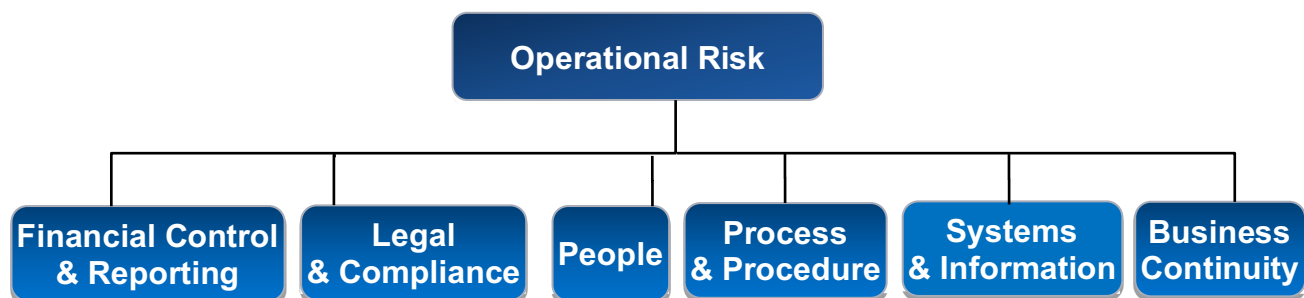
5.2 Manage concentration risk from financial investment

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 Council 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 for staff and leaders in the Holdings on crisis handling communication and thematic training courses on reputation risk management.

8. Strategic risk management

Strategic risk management is an important part of a company's business operations to ensure sustainable development and the ability to adapt to changes in the business environment. Baoviet 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 2025

- 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.

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 elaborate, 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, Board 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 Baoviet 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 Baoviet 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 Baoviet Holdings and its subsidiaries in 2024, including:

- (i) The 2023 Compliance Implementation Report and submitted the 2024 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 Baoviet Holdings' Departments and subsidiaries in accordance with current Compliance Regulations.

- Issued legal newsletters and disseminated communications to Baoviet Holdings' employees via Workplace.

KEY TASKS FOR 2025

In 2025, 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.

SHARE INFORMATION AND INVESTOR RELATIONS

With nearly 60 years of establishment and development, Baoviet has consistently protected the rights and interests of shareholders and investors, considering this a core aspect of corporate governance. Baoviet's approach to shareholder relations is oriented towards safeguarding and fully exercising shareholder rights, complying with legal regulations, ensuring transparent information disclosure, and treating all shareholders equally.

With strong financial capacity and leading capital and asset scale among insurance enterprises, Baoviet consistently honors its commitments to shareholders, increasing value for investors. Information disclosure activities—such as dividend payment schedules and ratios, issuance updates, and invitations to attend the Annual and Extraordinary General Meetings of Shareholders—are always given high priority and fully implemented in accordance with regulations, thereby facilitating shareholders' rights to vote and participate.

Standardizing the General Meeting of Shareholders Procedures in Accordance with Current Laws and International Practices

Baoviet adheres to current legal regulations and adopts best international corporate governance practices, including the Corporate Governance Scorecard, OECD and IFC Principles. The company continues to standardize its procedures for convening meetings and voting at the AGM, selecting accessible and central venues, and publishing full meeting materials on its website 21 days in advance. It also guides shareholders on accessing these materials to support discussion and voting at the meeting.

Additionally, Baoviet actively encourages shareholders to be more aware of their rights, including the right to vote, receive dividends, nominate Board of Directors (BOD) and Supervisory Board members, approve annual financial reports, and access information on the company's operations.

Diversifying Information Channels for Shareholders and Investors

As information forms the foundation of all investment decisions, Baoviet makes continuous efforts to diversify and enhance its information channels. This ensures that shareholders and investors can access timely, comprehensive information on strategic direction, business performance, and corporate governance status.

Besides mandatory disclosures as per Circular No. 96/2020/TT-BTC, Baoviet proactively discloses material information that could affect investor interests.

Baoviet also publishes a bilingual (Vietnamese – English) *Investor Relations Newsletter (IR Newsletter)* featuring in-depth analysis of key business indicators. This initiative has received positive feedback from investors and analysts, as it provides detailed insights into the operations of the parent company and its subsidiaries.

Maintaining Consistent Cash Dividend Policy Over the Years

Baoviet demonstrates its commitment to investors and shareholders by maintaining a consistent cash dividend policy since its listing. In 2024, over VND 745 billion was allocated for dividend payments, bringing the total cash dividends paid since listing to more than VND 13,140 billion.

This reflects Baoviet’s strong financial health and respect for shareholders’ right to receive dividends.

The company has standardized its dividend payment process with simple procedures and full information disclosure to help shareholders understand the process. A professional securities company is engaged to ensure fast and timely dividend payments for non-deposited shares, enabling shareholders to receive cash directly or via bank transfer with ease.

Dividend Payment Process at Baoviet Holdings

Baoviet has standardized the dividend payment process with simple procedures and complete information to help shareholders clearly understand the steps. A professional securities firm is used to ensure fast and timely payments for non-deposited shares, creating optimal conditions for shareholders to receive dividends with the simplest procedures.

1. The AGM discusses and approves the dividend payout ratio.
2. The BOD issues a resolution and announces the dividend payment plan.
3. A list of eligible shareholders is finalized (in coordination with the Vietnam Securities Depository - VSD).
4. Dividend payments are made within 30 days from the finalization date.

Enhancing Transparency and Reliability of Market Information

To improve the reliability of data provided to the market, Baoviet prepares financial reports based on both Vietnamese Accounting Standards (VAS) and International Financial Reporting Standards (IFRS). In addition to complying with regulations on semi-annual financial statement review and annual audits, Baoviet also conducts quarterly reviews to ensure the accuracy of information provided to the market.

Notably, beyond financial audits—commonly practiced by most companies—Baoviet pioneers in auditing non-financial indicators as well, further enhancing the reliability of information through internal audit assurances.

IR activities implemented in 2024 aimed at enhancing transparency and the reliability

Enhancing the Reliability of Data

- Maintain preparation of financial statements in accordance with both VAS and IFRS standards
- Review semi-annual financial statements and audit annual financial statements
- Conduct reviews of quarterly reports

Proactive and Transparent Information Disclosure

- Disclosure in accordance with Circular No. 96/2020/TT-BTC
- Timely disclosure of information deemed critical and potentially affecting investor interests
- Regular updates to a dedicated investor relations section on the website in both English and Vietnamese

Strengthening Dialogue with Investors

- Increase meetings and information-gathering regarding investor needs

- Address issues of investor concern

Investor Relations Department

No. 8 Le Thai To Street, Hoan Kiem District, Hanoi City

Email: investorbvh@Baoviet.com.vn; congbothongtin@Baoviet.com.vn

Phone: (024) 3928 9999

As a blue-chip stock listed on the Ho Chi Minh Stock Exchange (HoSE), BVH consistently fulfills all key requirements for information disclosure and effectively implements shareholder relations policies. The company maintains stable business growth and leads both the life and non-life insurance markets in Vietnam. Baoviet Holdings has been recognized among the **Top 50 Best Listed Companies in Vietnam 2024** (Forbes), awarded in the **Top 10 Annual Reports (Financial Group)**, and received the **Most Impressively Presented Sustainable Development Report** award (VLCA 2024).

STOCK INFORMATION

As of December 31, 2024:

- Charter capital: VND 7,423,227,640,000
- Number of listed shares: 742,322,764 shares
- Type of shares: Ordinary 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
- Overseas-listed securities: Baoviet Holdings does not have any securities traded abroad in 2024

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	231,556	0.03%	1	1	0
5	Treasury Shares	0	0.00%	0	0	0
6	Other Shareholders	73,481,587	9.90%	11,308	136	11,172
	Total	742,322,764	100%	11,312	140	11,172
	Of which: Domestic:	544,536,850	73.36%	10,605	68	10,537
	Foreign:	197,785,914	26.64%	707	72	635

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	Lương Thị Bích Ngọc	Insider	87,800	0.0120%	86,800	0.0120%	Sale
2	Mai Thị Kim Chung	Wife of Insider	5,280	0.0000%	-	0.0000%	Buy/Sell transaction

Transactions between Baoviet Holdings and its Related Parties and Major Shareholders

In 2024, Baoviet Holdings conducted transactions with related parties, including its subsidiaries, through investment activities as well as the provision and receipt of services. Details of these transactions are presented in the following table:

No.	Entity	Relationship with Company	Business Registration No., Date & Place of Issue	Registered/Contact Address	Transaction Value (VND)	Notes
1	Ministry of Finance	Major shareholder		No. 28 Tran Hung Dao, Hoan Kiem District, Hanoi	484,295,086,260	2023 Dividend
2	SCIC	Major shareholder			22,236,371,280	2023 Dividend
3	Sumitomo Life Insurance	Major shareholder		No. 8 Le Thai To, Hoan Kiem District, Hanoi	488,160,000	Office lease revenue
					164,552,019,057	2023 Dividend
4	Baoviet Investment Co., Ltd (BVI)	Subsidiary		71 Ngo Sy Lien, Dong Da District, Hanoi	5,645,000,000	Profit transferred to parent
					209,281,983	IT service revenue
					74,508,396,104	Office leasing and parking revenue
					(6,951,817,742)	Building management & marketing consulting expenses

No.	Entity	Relationship with Company	Business Registration No., Date & Place of Issue	Registered/Contact Address	Transaction Value (VND)	Notes
					(1,584,441,906)	Energy expenses
					(2,862,048,436)	Repair & other service expenses
5	Baoviet Insurance Corporation (BVGI)	Subsidiary	45/GPĐC15/KDBH issued 29/03/2019 by Ministry of Finance	No. 7 Ly Thuong Kiet, Tran Hung Dao Ward, Hoan Kiem District, Hanoi	170,933,000,000	Profit transferred to parent
					82,080,776,242	IT service revenue
					2,070,491,600	Office lease revenue
					168,500,000	Training service revenue
					(4,537,872,062)	Insurance premium expense
6	Baoviet Life Corporation (BVL)	Subsidiary	46/GPĐC9/KDBH issued 13/04/2021 in Hanoi by Ministry of Finance	Floor 37, Keangnam Hanoi Landmark Tower, Pham Hung St., Tu Liem District, Hanoi	837,768,000,000	Profit transferred to parent
					167,317,399,767	IT service revenue
					2,025,353,274	Training service revenue
					5,251,336,000	Office lease revenue
					(7,027,445,200)	Insurance premium expense
7	Baoviet Fund Management Co., Ltd (BVF)	Subsidiary	08/GPĐC-UBCK issued 17/01/2022 in Hanoi by SSC	No. 8 Le Thai To, Hoan Kiem District, Hanoi	66,695,000,000	Profit transferred to parent
					1,424,623,522	IT service revenue
					4,062,576,000	Office lease revenue
8	Baoviet Securities Co. (BVSC)	Subsidiary	03/GPĐC-UBCK issued 10/01/2022 by SSC	No. 8 Le Thai To, Hoan Kiem District, Hanoi	53,916,833	IT service revenue
					10,171,046,400	Office lease revenue
					34,624,954,400	Dividends received
					(702,865,042)	Advisory & securities

No.	Entity	Relationship with Company	Business Registration No., Date & Place of Issue	Registered/Contact Address	Transaction Value (VND)	Notes
						depository fees
9	Baoviet Value Investment Fund (BVIF)	Subsidiary			35,700,000,000	Dividends received
10	Baoviet Au Lac Co., Ltd (BVAL)	Subsidiary			0	No transactions incurred
11	Tokio Marine Vietnam	Joint venture / Associate			47,169,248,381	Dividends received
12	Baoviet Commercial Joint Stock Bank	Joint venture / Associate			1,278,889,566	IT service revenue
					23,458,832,089	Deposit interest income
					–	Bond interest income
					4,572,432,000	Office lease and parking fee revenue

Note: Data above is compiled for the purpose of preparing and disclosing the 2024 Corporate Governance Report as of 31/12/2024.

CHAPTER V: SUSTAINABLE DEVELOPMENT

DUAL TRANSFORMATION

*On the journey toward sustainable development, Baoviet takes the lead with a **Dual Transformation** strategy, combining **Digital Transformation** and **Green Transformation** to enhance operational efficiency, increase financial value, and demonstrate a strong commitment to sustainable investment aimed at a carbon-neutral economy.*

The synergy between technology and sustainability not only delivers long-term value to investors but also builds trust and peace of mind for customers, improves working conditions for employees, and fosters a greener future for the community.

With unwavering resilience and wholehearted commitment, Baoviet continues to steadfastly pursue its 'Dual Transformation' journey, aiming to realize enduring sustainable values and a prosperous future

OVERVIEW OF SUSTAINABLE DEVELOPMENT ACTIVITIES IN BAOVIET

REPORT ON ENVIRONMENTAL AND SOCIAL IMPACTS

INTEGRATING ENVIRONMENTAL OBJECTIVES INTO BUSINESS OPERATIONS

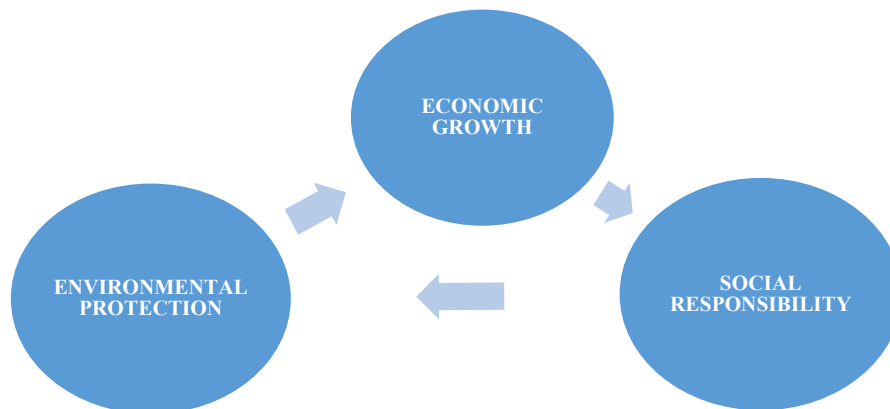
EVENTS AND ACTIVITIES FOR SUSTAINABLE DEVELOPMENT OF BAOVIET

PRODUCTS AND SERVICES DESIGNED FOR SOCIAL BENEFITS

OVERVIEW OF SUSTAINABLE DEVELOPMENT ACTIVITIES IN BAOVIET

With unwavering resilience and wholehearted commitment, Baoviet continues to steadfastly pursue its 'Dual Transformation' journey, aiming to realize enduring sustainable values and a prosperous future

BAOVIET SUSTAINABLE DEVELOPMENT MODEL



Baoviet consistently links Economic Growth with Environmental Protection and Social Responsibility — the three foundational elements for Baoviet Holdings long-term success. Within this framework, we consider economic objectives as crucial and necessary conditions to achieve social and environmental goals. Successfully achieving its economic targets enables Baoviet to proactively maintain a balance between the interests of stakeholders and the implementation of its sustainable development strategy, both now and in the future.

Baoviet actively and transparently engages with stakeholders on matters of sustainable development in order to identify issues of shared concern. These issues are continuously evaluated and reviewed in relation to the Group's current operations and long-term sustainability strategy, thereby allowing Baoviet to determine material topics for assessment, improvement, and disclosure. These are reflected in the 2024 Independent Sustainability Report, prepared in accordance with the Global Reporting Initiative (GRI) Sustainability Reporting Standards

Ảnh bìa
Báo cáo
PTBV

Baoviet's 2024 Sustainability Report highlights key activities undertaken by Baoviet Group and its member companies in relation to sustainability issues throughout the year. Baoviet's approach to sustainable development is rooted in its long-term economic growth objectives, integrated with goals for human development, social progress, and environmental protection, thereby contributing to the broader development of the community.

Ảnh bìa
Báo cáo
thường
niên

Baoviet's 2024 Annual Report integrates sustainability content throughout, from the strategic orientation and vision for the 2020–2025 period to the day-to-day business operations of Baoviet and its member companies. The Sustainability section, presented in Chapter 05 of the Annual Report, focuses on activities related to corporate social responsibility, environmental protection, human resource management, and key performance indicators. These indicators have been reviewed and validated by Baoviet Holding's Internal Audit Division and prioritized for implementation during the year.

2024 SUSTAINABILITY RERPOT

Detailed information on Baoviet's sustainable development is comprehensively presented in the **2024 Sustainability Report**



Access the website: baoviet.com.vn/BVH_SR2024_EN

or scan the QR code for viewing the report



QR
BVH_SR2024_EN.zip

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

Điểm nhấn

Báo cáo
Phát triển bền vững



Integrated Reporting
Báo cáo tích hợp theo chuẩn mực IIRC quốc tế



Ứng dụng Power BI
Giải pháp phân tích kinh doanh cho phép trực quan hóa dữ liệu



Tích hợp ESG trong Chiến lược, Quản trị, điều hành
hướng đến phát triển bền vững



Gắn kết 17 mục tiêu Phát triển bền vững
của Thế giới vào Hoạt động của Báo Việt



CSI - Bộ tiêu chuẩn đánh giá,
xếp hạng Doanh nghiệp bền vững Việt Nam



QR code
Nâng cao trải nghiệm người đọc trên ứng dụng đa nền tảng



Được đảm bảo bởi kiểm toán nội bộ
với các chỉ tiêu Phi tài chính



GRI Standards
Bộ chỉ tiêu lập Báo cáo Phát triển bền vững
của Tổ chức Sáng kiến Báo cáo toàn cầu (GRI)

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 Bao Viet'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 – A VIETNAMESE ENTERPRISE WITH THREE CONSECUTIVE YEARS RANKED IN THE DOW JONES SUSTAINABILITY INDEXES (DJSI)

Baoviet is the first Vietnamese enterprise to be recognized and ranked for three consecutive years as a sustainable business within the **Dow Jones Sustainability Indexes (DJSI)** and continues to be acknowledged in the global Corporate Sustainability Assessment (CSA) conducted by S&P Global.

Baoviet is also the only Vietnamese Insurance & Financial enterprise to be recognized in this prestigious index.

Overall, Baoviet's sustainability improvement efforts in 2024 resulted in a three-rank advancement in the evaluation score compared to 2023, placing the company ahead of 67% of other eligible insurers globally (out of a total of 234 companies in the insurance sector).



BaovietHoldings
Insurance

S&P Global CSA 2024
A key component of the S&P Global ESG Score

BAOVIET 

As of August 25, 2024.

The S&P Global Corporate Sustainability Assessment (CSA) Score is the S&P Global ESG Score without the inclusion of any modelling approaches. S&P Global ESG Scores cannot be compared across industries. They measure a company's sustainability performance relative to industry counterparts.

S&P Global  **Sustainable 1**



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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

Supporting Local Economic Development

With over 220,000 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.

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.



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.

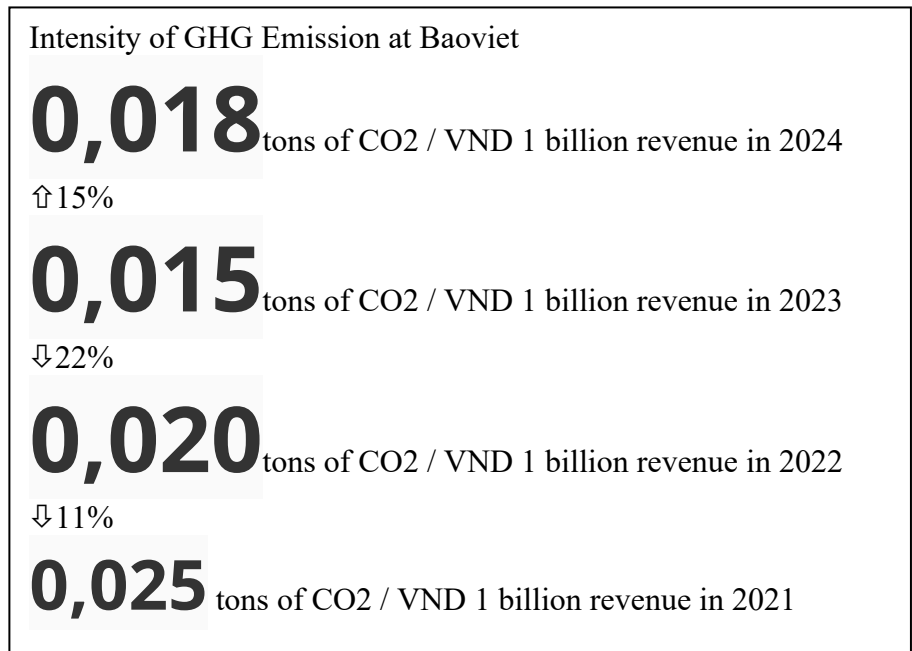
Greening Business Operations

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



SOCIAL IMPACTS

Improving the Quality of Life for Local Communities

With a wide range of branches and offices 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 495.5 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

495,5 (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
- ELEVATOR 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.

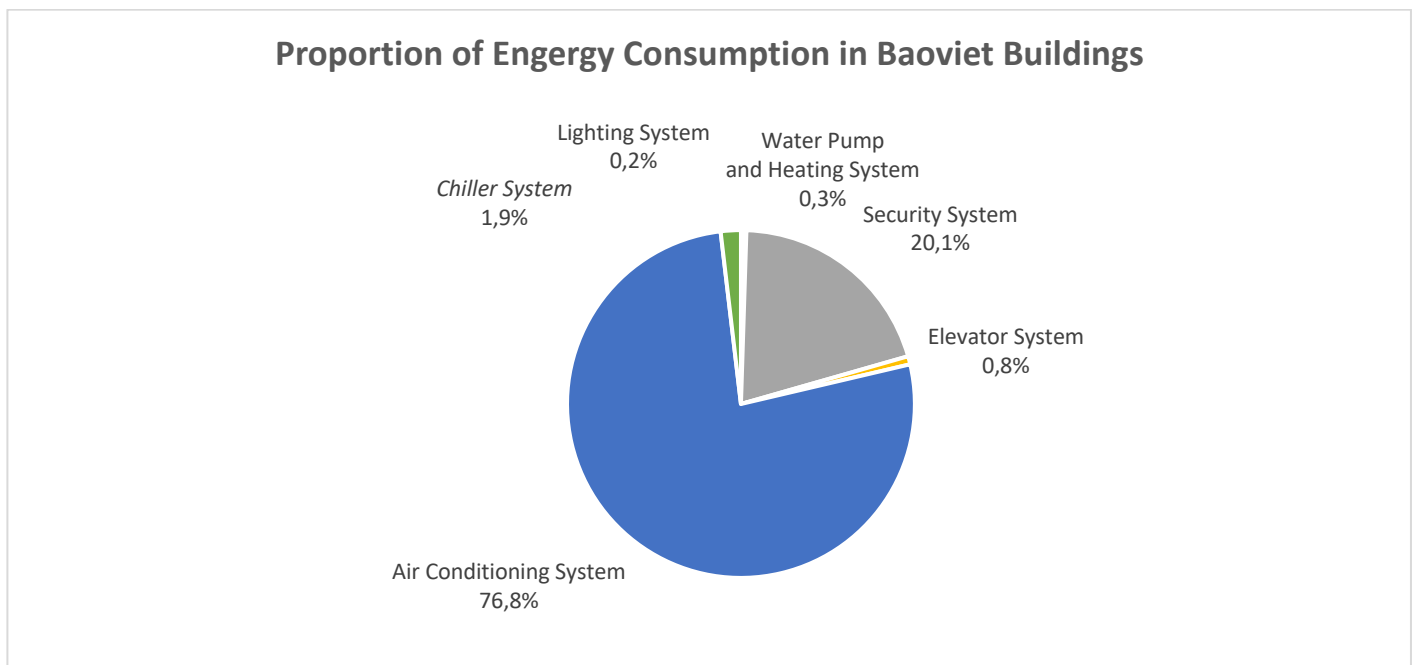
In buildings, the main energy-consuming elements include air conditioning systems and auxiliary equipment (such as water pumps and fans), lighting systems, elevator systems, and other off ice devices. Therefore, the potential for energy savings in buildings comes from optimizing the use of these devices, 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 summary report on reasonable energy use in buildings by the World Business Council for Sustainable Development (WBCSD), buildings in most countries consume at least 40% of energy resources, contributing to increased greenhouse gas emissions. Therefore, Baoviet has implemented energy-saving measures in its office buildings across the system.



Air Conditioning System
(76,8% of energy consumption)

- Regular maintenance and servicing of equipment.
- Maintain temperature at 25-27°C to avoid significant temperature differences between indoor and outdoor spaces, especially in rooms exposed to direct sunlight
- Turn off the entire air conditioning system after 5:30 PM.

Lighting System (0,2% of energy consumption)	<ul style="list-style-type: none"> • Replace low-efficiency lighting systems (incandescent bulbs, magnetic ballast fluorescent lamps) with energy-saving lighting (compact fluorescent lamps, electronic ballasts). • Implement automatic control systems (based on time or ambient light levels).
Elevator System (0,8% of energy consumption)	<ul style="list-style-type: none"> • Turn off the entire air conditioning system after 8:00 PM • Assign reception staff to coordinate elevator usage
Security System (20,1% of energy consumption)	<ul style="list-style-type: none"> • Deploy 24-hour security personnel to enhance security and ensure efficient system use • Conduct quarterly and annual maintenance. • Replace equipment with new, energy-efficient, and modern devices every five years
Chiller System (1,9% of energy consumption)	<ul style="list-style-type: none"> • Place refrigerators and freezers on each floor to support lunch preparation and store lunch for employees. • Conduct annual maintenance and cleaning.
Water Pump and Heating System (0,3% of energy consumption)	<ul style="list-style-type: none"> • Replace the use of local water heaters with centralized hot water systems using D.O. oil to supply hot water for the entire building. • Turn off the hot water heating system and booster pumps after 5:30 PM to save energy and ensure fire 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

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.

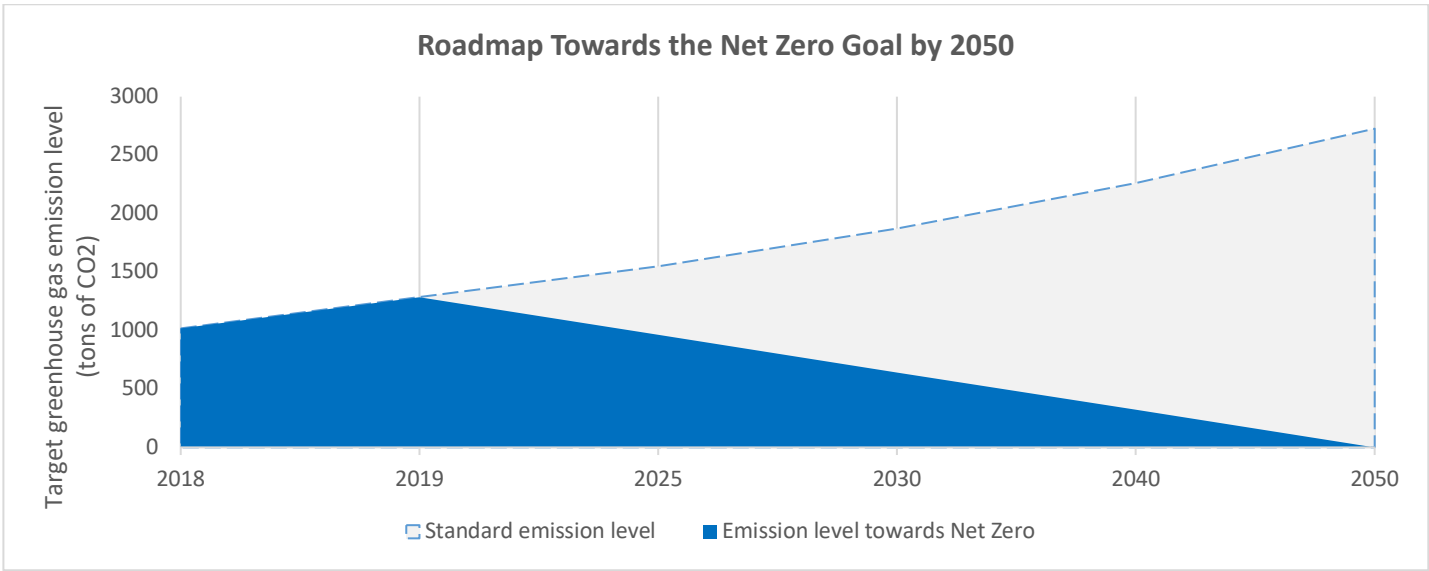
Phase 2040-2050: Achieving Net Zero

Goal: Eliminate all CO2 emissions and reach Net Zero by 2050.

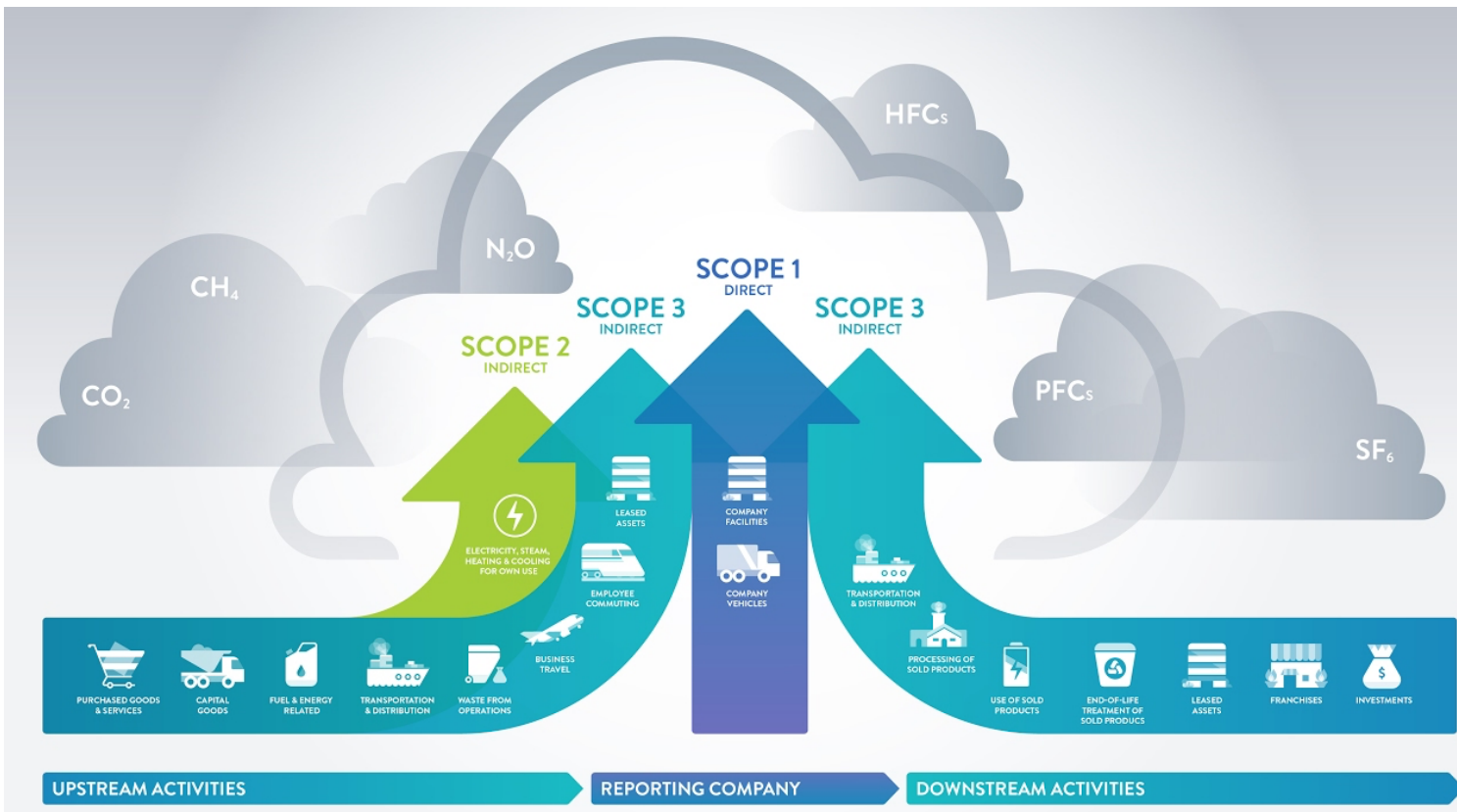
Measures:

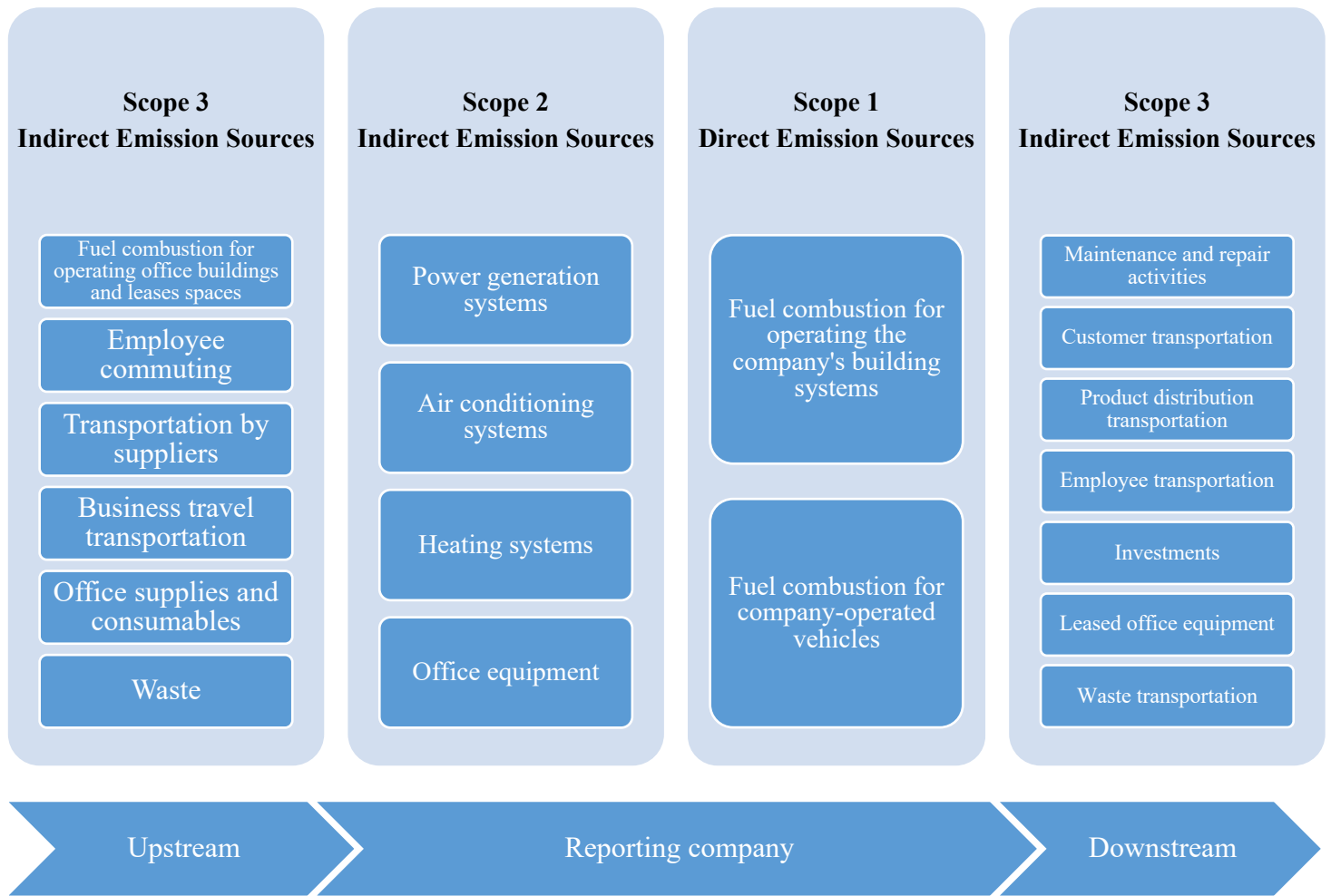
- Use 100% renewable energy.
- Participate in carbon credit markets to offset unavoidable carbon emissions.

Roadmap Towards the Net Zero Goal by 2050



Sources of Greenhouse Gas Emissions at Baoviet Buildings

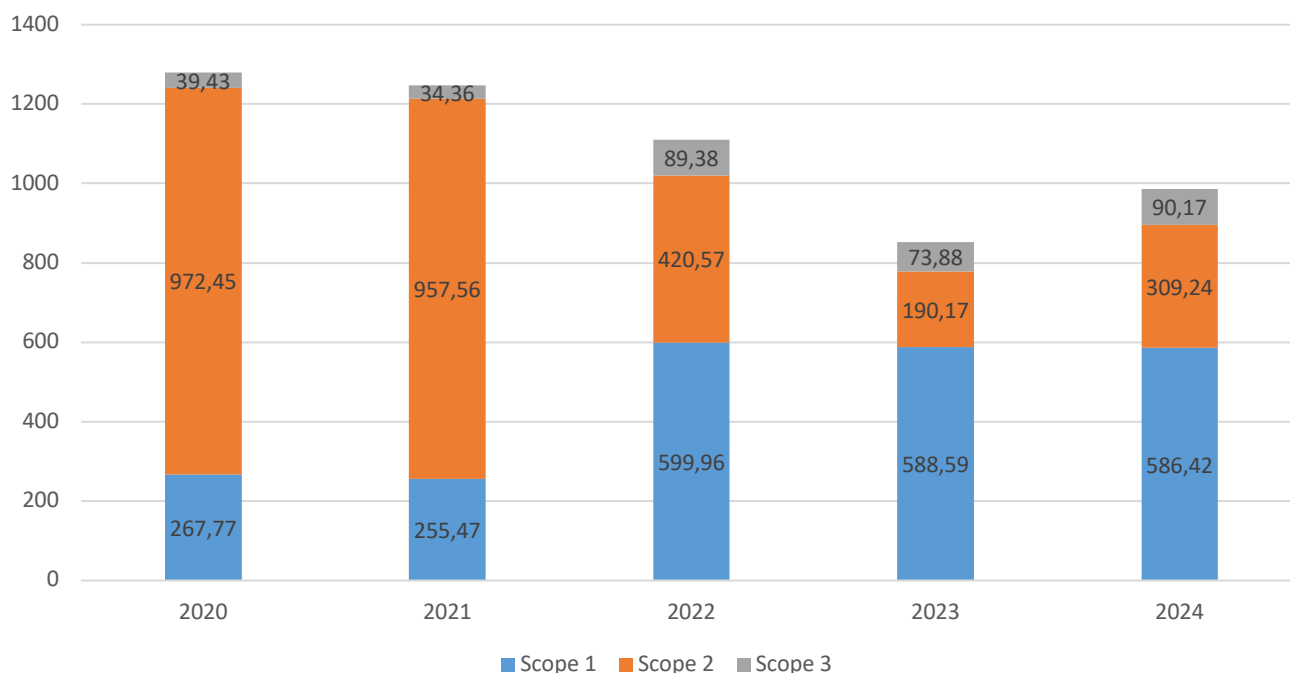




Report on Greenhouse Gas Emission (GHG Protocol) at Baoviet Buildings

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
Scope 1	Stationary combustion	19.23	16.16	21.17	22.09	22.36 ⇔
	Mobile combustion	41.71	41.13	98.56	86.27	88.17 ↑
	Fugitive emissions from air-conditioning	206.83	198.18	480.23	480.23	475.90 ↓
	Scope 1 - Total	267.77	255.47	599.96	588.59	586.42 ↓
Scope 2	Purchased electricity	962.26	947.36	409.88	179.48	298.54 ↑
	Purchased heat and steam	10.20	10.20	10.69	10.69	10.69 ⇔
	Scope 2 - Total	972.45	957.56	420.57	190.17	309.24 ↑
Scope 3	Business travel	0.09	0.07	0.02	0.02	0.02 ⇔
	Waste generated in operations	25.65	21.45	47.56	39.52	47.64 ↑
	Upstream transportation and distribution	13.53	12.85	30.34	34.17	42.31 ↑
	Employee commuting	0.16	0.00	11.46	0.16	0.21 ⇔
	Scope 3 – Total	39.43	34.36	89.38	73.88	90.17 ↑
Total		1279.66	1247.39	1109.91	863.33	996.52 ↑

Optimizing digital transformation to streamline operations while reducing paper consumption and CO₂ 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 CO₂ into O₂ 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 2024, and prioritizing the use of environmentally friendly transportation for business trips, have also contributed to fuel cost savings while significantly reducing CO₂ emissions from transportation.

Promoting Green Transformation and Reducing GHG Emissions Through Strategic Collaboration with Vinfast

In line with the national commitment to achieving net-zero emissions by 2050 and promoting the Sustainable Development Goals (SDGs), particularly in the areas of environmental protection and climate change response, on November 12, 2024, Baoviet Insurance Corporation (BHBV) and VinFast Trading and Services Co., Ltd. signed a Memorandum of Understanding (MoU) for strategic cooperation, marking a significant step forward in realizing the green transformation strategy for both parties.

The cooperation agreement aims to promote the use of zero-emission vehicles, thereby contributing to the reduction of greenhouse gas emissions in Scope 3 – one of the most challenging areas to control within a company's value chain. Prioritizing the use of electric vehicles for internal business trips, establishing electric vehicle charging infrastructure, and internal communication about the benefits of using electric vehicles will gradually reduce dependency on traditional fossil fuel-powered vehicles, minimizing carbon (CO₂) emissions generated during business operations and internal travel.

Some specific activities that Baoviet has implemented or is currently deploying include:

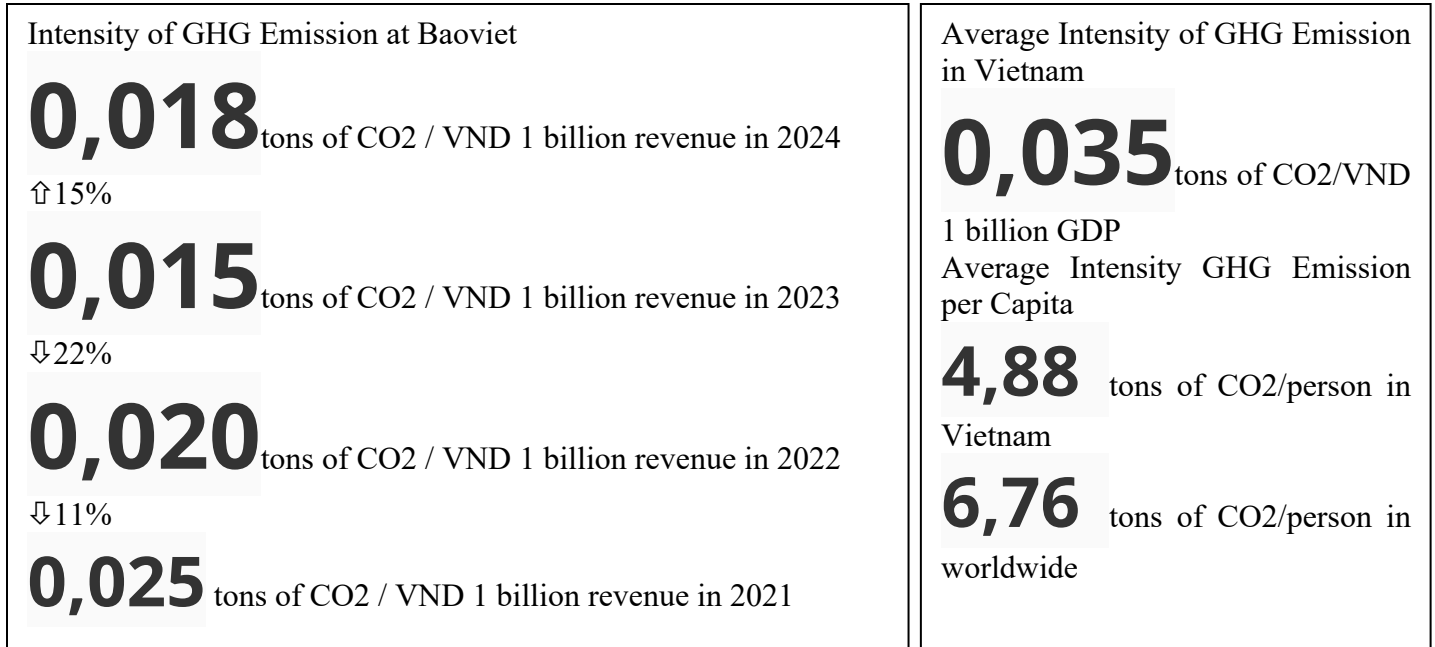
- Extensive communication across the entire system about the promotional policy for purchasing and using VinFast electric vehicles, in line with the Government's Net Zero goal.
- Expanding the use of the Green Taxi SM card for business purposes, gradually reducing the use of internal combustion engine vehicles.
- Researching the leasing of VinFast electric vehicles for subsidiary companies in need of a second or additional vehicle.
- Assessing the possibility of collaborating to install electric vehicle charging stations at the office buildings of member units, contributing to the completion of the green transportation ecosystem

Earlier, in 2024, Baoviet Life also signed a partnership with Green and Smart Mobility Joint Stock Company (GSM), a provider of multi-platform green transportation solutions, to offer transportation services for Baoviet Life.

The collaboration between Baoviet and VinFast, as well as with Green SM, is not only a strategic move in ESG management but also a clear demonstration of the efforts to reduce greenhouse gas emissions across the entire value chain, aiming for a comprehensive sustainable business model. This underscores Baoviet's commitment to aligning business growth with environmental and social responsibility.



In 2024, on average, for every VND 1 billion in revenue earned by Baoviet Holdings, it will need to implement business support activities and emit 0.018 tons of CO₂ into the environment. Although this is a year in which Baoviet Holdings is focusing on expanding business and increasing investment collaborations, leading to a 15% increase in the greenhouse gas emission intensity compared to 2023, the efforts of the entire staff across the Baoviet system, along with policies focused on savings and sustainability, have ensured that the emissions level remains within the target emission limits for 2025. It is also equivalent to 48% of the average greenhouse gas emission intensity per VND 1 billion of Vietnam's GDP.



With a dual transformation strategy – combining digital transformation and green transformation – Baoviet will continue to innovate in order to build a sustainable, efficient, and environmentally friendly ecosystem.

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 Ngô Sỹ Liên and 8 Lê Thái Tổ, 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 2024, Baoviet Holdings, including its member companies, did not record any violations or notifications regarding breaches of environmental laws and regulations. This confirmation is based on audit results (no fines 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 certificates holds the VIMCERTS 006 environmental monitoring certification and the Vilas accreditation certificate No. Vilas 372

Evaluation of Monitoring Results and Inspection Recommendation

AIR ENVIRONMENT

TOXIC GAS: Values of toxic gases at the inspection sites in the working area and around the unit are within the permitted 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 permitted 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.

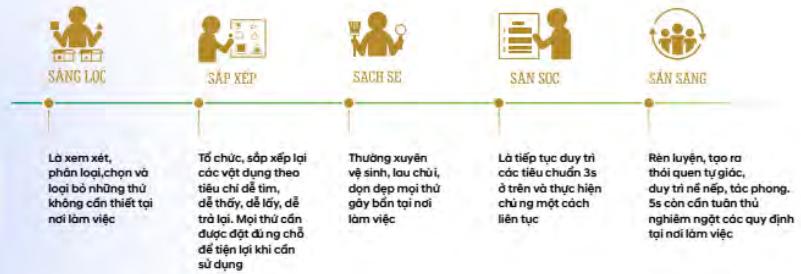
In addition to individual corporate activities to protect the environment, Baoviet collaborates with suppliers to implement systematic and professional environmental protection measures. In 2024, Baoviet Holdings continued to invest over VND 4.4 billion in contracts for monitoring, collecting, transporting, and treating waste, as well as maintaining systems to ensure occupational safety and efficient energy use at its headquarters buildings. These environmental contracts with suppliers are executed annually and will be expanded in the coming years.

ENGAGING EMPLOYEES IN GREENING BUSINESS ACTIVITIES

Gắn kết cán bộ trong các hoạt động xanh hóa hoạt động kinh doanh

Triển khai chương trình 5S nhằm nâng cao năng suất lao động, giảm tác động tới môi trường

Ý thức bảo vệ môi trường cần xuất phát từ việc xây dựng môi trường sạch sẽ, không gian thông thoáng tại nơi làm việc. Do đó, Bảo Việt đã phối hợp với Trung tâm Năng suất Việt Nam trong việc đào tạo, hướng dẫn và tiến hành kiểm tra định kỳ công tác lưu trữ, sắp xếp, giữ gìn không gian làm việc tại các Tòa nhà trên hệ thống.



Dự án "Thực hành tốt 5S" được tổ chức nhằm bảo đảm hệ thống hồ sơ, tài liệu được "Sàng lọc - Sắp xếp - Sạch sẽ - Sẵn sàng", lưu trữ một cách khoa học giúp giảm thiểu tối đa thời gian tìm kiếm, góp phần nâng cao hiệu quả công việc đồng thời cũng tránh được những lãng phí không cần thiết về giấy tờ, vật phẩm văn phòng tiêu thụ, ảnh hưởng tiêu cực tới môi trường.

Việc triển khai 5S tại Bảo Việt đã giúp tạo ra một môi trường làm việc khoa học, an toàn, sạch sẽ, thuận lợi cho công việc và quan trọng hơn là giúp thay đổi cách suy nghĩ, hình thành thói quen làm việc cũng như ý thức kỷ luật, khơi nguồn sáng tạo của mỗi cá nhân trong doanh nghiệp.

Hệ thống biển hiệu tuyên truyền và hướng dẫn tại tòa nhà

Trong năm 2023, bên cạnh các hoạt động đã triển khai theo Đề án Bảo vệ môi trường, Tập đoàn Bảo Việt cũng đã thực hiện một số giải pháp bổ sung tại các tòa nhà trụ sở chính, bao gồm:

- Bổ sung lịch vệ sinh bể chứa nước sạch để đảm bảo nguồn nước sạch cung cấp cho Tòa nhà.
- Lắp đặt hệ thống đo đếm lượng nước xả thải ở hai Tòa nhà 71 Ngô Sỹ Liên và 8 Lê Thái Tổ, Hà Nội để kiểm soát lưu lượng nước thải ra môi trường từ các Tòa nhà.
- Cải tạo hệ thống xử lý nước thải tòa nhà 233 Đồng Khởi theo kế hoạch cải tạo sửa chữa lớn do tòa nhà đã đi vào vận hành được 10 năm.
- Phát động phong trào sử dụng nước tiết kiệm tại các văn phòng trên toàn hệ thống.
- Bổ sung kích bản rùi ro vệ xả thải, đào tạo và diễn tập ứng phó khi xảy ra sự cố xả thải tại Tòa nhà.



Hệ thống biển hiệu tuyên truyền và hướng dẫn tại khu vệ sinh tòa nhà



Promoting the Green Lifestyle Through Tree-Planting Activities



In response to the Prime Minister’s call to “Plant One Billion Trees for Vietnam,” Baoviet launched two annual campaigns starting from 2022: “*Green Vietnam Journey*” and “*Baoviet for a Green Vietnam*”, organized by Baoviet Life and the Baoviet Holdings Trade Union. These initiatives aim to promote a green lifestyle and foster environmental protection efforts within the Baoviet system and local communities. The campaigns have attracted the active participation of more than 1,000 Baoviet employees and consultants from all 63 provinces and cities across the country.

To date, more than 4,000 trees have been planted, including the first 2,500 native timber trees across 5 hectares in the Phong Dien Nature Reserve in Thua Thien Hue Province, and over 1,500 trees at various locations in Hanoi and Ho Chi Minh City.

200 Trees Were Planted at Long Binh Secondary School and Buu Long Pagoda in Thu Duc City

The Baoviet Holdings Trade Union – Women’s Committee, in collaboration with representatives from unit trade unions in the Ho Chi Minh City area, successfully organized the “*Baoviet – For a Green Vietnam*” program at Long Binh Secondary School and Buu Long Pagoda in Thu Duc City. Hundreds of trees were planted, and meaningful gifts were presented to students in difficult circumstances at the school.

110 Trees Were Planted at the Mac Dynasty Memorial Site in Hai Phong

As part of the tree-planting event series, 110 trees sponsored by Baoviet were also planted at the Mac Dynasty Memorial Site in Hai Phong, enhancing the landscape and bringing a refreshing green space to the historical site.

Promoting the "Green - Clean Office" Emulation Movement

With the goal of promoting sustainable development and enhancing the quality of the working environment, the Trade Union of Baoviet Holdings Headquarters launched the internal competition “*Green - Clean Office.*” The program encourages employees to tidy and organize their workspaces in a neat and systematic manner, while fostering good habits and creating a green, clean, and professional workplace.

The competition took place from May 31 to June 7, 2024, and received enthusiastic participation from trade union groups and members across the entire Baoviet system. The organizing committee awarded two group prizes (VND 1,000,000 each) and four individual prizes (VND 500,000 each) to individuals and teams with the most organized, environmentally friendly, and well-designed workspaces.

Through this initiative, Baoviet not only raises environmental awareness within the organization but also promotes the values of sustainable development, reaffirming its commitment to building a modern, green, and sustainable working environment in line with international standards.

These activities reflect Baoviet’s aspiration and long-term commitment to contributing to sustainable development initiatives. They also serve as a strong call to action for the community to join in promoting a green lifestyle and protecting the living environment—for a cleaner, healthier future for generations to come.

3,830 trees planted will absorb

38,3 tons of CO₂/year

regenerate

28,34 tons of O₂/year

Communication of efficient energy usage

To raise awareness among employees about the prudent use of natural resources, BaoViet has intensified communication efforts throughout its system via channels such as posters, electronic newsletters, 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

Tích cực tuyên truyền sử dụng năng lượng hiệu quả

Nhằm nâng cao nhận thức của cán bộ nhân viên về việc sử dụng hợp lý nguồn tài nguyên thiên nhiên, BaoViet đã đẩy mạnh truyền thông trong toàn hệ thống thông qua các kênh thông tin: poster, bản tin điện tử, bản tin nội bộ.

Với thông điệp “**Tạo thói quen nhỏ, cho hiệu quả lớn**” nhằm thay đổi nhận thức và thói quen của cán bộ trong việc sử dụng các nguồn năng lượng hợp lý.

“Tắt đèn bật tương lai”

Là thông điệp được BaoViet sử dụng để truyền thông trong hệ thống nhằm hưởng ứng Chương trình giờ Trái Đất bởi chúng tôi hiểu rằng, bảo vệ môi trường cần sự chung tay của cả cộng đồng và phát triển bền vững là trách nhiệm của toàn xã hội chứ không của riêng một cá nhân hay tổ chức nào. Cán bộ BaoViet tham gia chương trình sẽ cùng nhau cam kết:

- Không sẵn bắt, nuôi nhốt, sử dụng các sản phẩm được sản xuất từ động vật hoang dã bất hợp pháp
- Hạn chế sử dụng nhựa 1 lần
- Tắt các thiết bị điện từ 20h30 – 21h30

Hàng tháng, BaoViet cũng phát hành bản tin và tạp chí điện tử, từ đó giảm 30% số lượng bản tin và tạp chí giấy để góp phần bảo vệ môi trường.

TIẾT KIỆM NĂNG LƯỢNG **BẢO VỆ TRÁI ĐẤT** **#CÙNG BÀO VIỆT GIẢI CỨU HÀNH TINH TỬ HÀNH ĐỘNG TẮT ĐIỆN**

“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 efforts 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.
- 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

EVENTS AND ACTIVITIES FOR SUSTAINABLE DEVELOPMENT OF BAOVIET



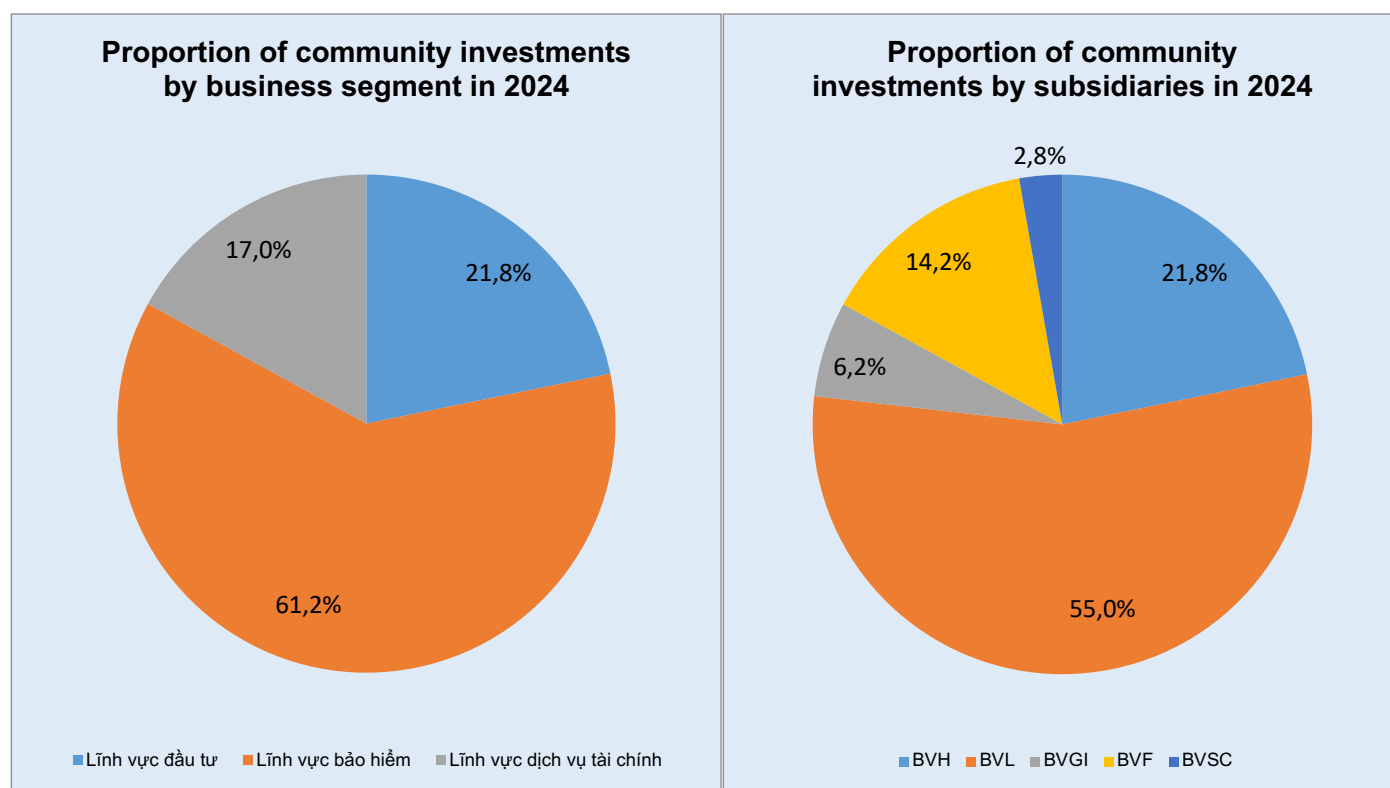
GRI 413 **GRI 413-1: LOCAL COMMUNITY INDICATOR GUARANTEED BY BAOVIET HOLDINGS INTERNAL AUDIT DEPARTMENT**

In 2024, Baoviet contributes VND 32.4 billion (increased 21,2% compared to 2023) to the sustainable development of local communities through investments in the following areas: Investing in Education and Future Generations, amounting to VND 16.6 billion, accounting for 51.3% of the total; Supporting Natural Disasters Recovery and Environmental Protection, totaling VND 11.6 billion, representing 35.9%; Investing for Poverty Reduction and Health Support, amounting to VND 3.3 billion, making up 10.2%; Gratitude to War Martyrs and Veterans’ Family, totaling VND 860 million, accounting for 2.7%;

PROPORTION OF COMMUNITY INVESTMENT ACTIVITIES IN 2024

In the profit structure, the insurance business sector consistently maintains the largest contribution to community investments, driven by the remarkable growth of both life and non-life insurance in recent years. Accordingly, in the total budget for community activities in 2024, the insurance sector’s member companies account for 61.2%, the investment sector makes up 21.8%, and the financial services sector contributes 17.0%.

The proportion of community investment activities by unit (which includes all business expenses and post-tax profits of the Parent Company allocated to 100% owned subsidiaries, as well as business expenses and post-tax profits of these subsidiaries) is presented in the following table:

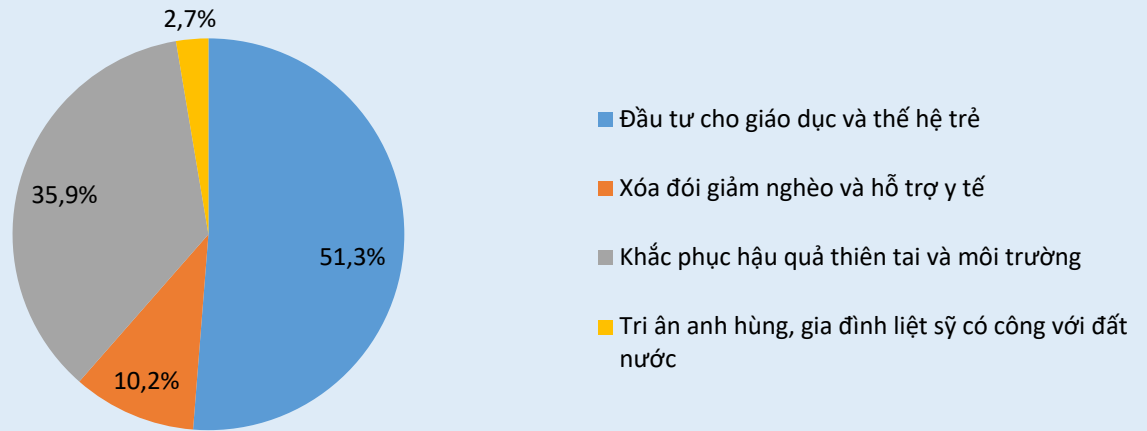


Unit: VND

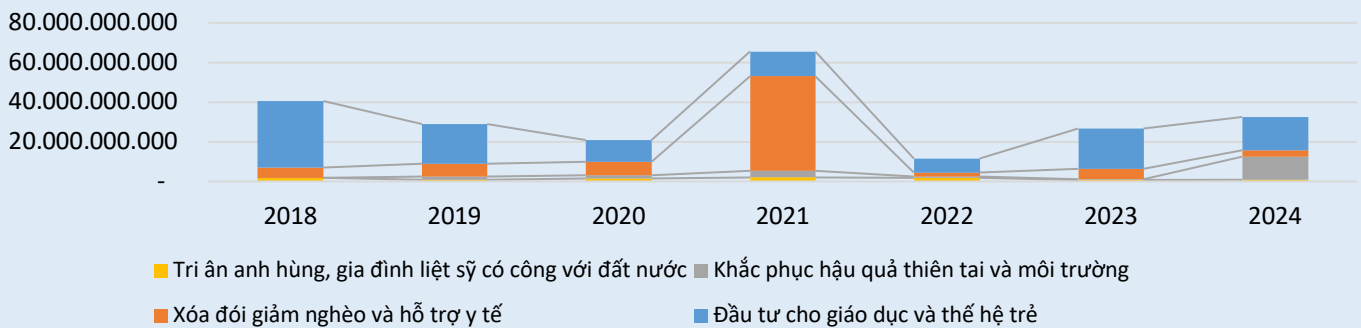
Business Segments	Parent Company			Subsidiaries			Total	Proportion
	Fund from Business operation expenses	Fund from Profit after tax	Other Funds*	Fund from Business operation expenses	Fund from Profit after tax	Other Funds*		
Investment sector	980.000.000	1.824.000.000	4.253.000.000	-	-	-	7.057.000.000	21,8%
BVH	980.000.000	1.824.000.000	4.253.000.000	-	-	-	7.057.000.000	21,8%
Insurance Sector	-	-	-	17.627.178.107	849.235.533	1.349.821.088	19.826.234.728	61,2%
BVL	-	-	-	16.341.346.387	849.235.533	635.321.088	17.825.903.008	55,0%
BVGI	-	-	-	1.285.831.720	-	714.500.000	2.000.331.720	6,2%
Financial Services Sector	3.920.000.000	-	-	649.390.500	-	943.738.940	5.513.129.440	17,0%
BVF	3.920.000.000	-	-	649.390.500	-	45.000.000	4.614.390.500	14,2%
BVSC	-	-	-	-	-	898.738.940	898.738.940	2,8%
TOTAL	4.900.000.000	1.824.000.000	4.253.000.000	18.276.568.607	849.235.533	2.293.560.028	32.396.364.168	100,0%

(*) Other Funds: Funds from Baoviet Social Welfare Fund, Baoviet Trade Union Fund and employee donations.

Proportion of Community Investments in 2024
(Total business operation expense of Baoviet Holdings and subsidiaries)



Proportion of Community Investments in 2018 - 2024
(Total business operation expense of the entire system)



Unit: VND

In addition to identifying key focus areas and prioritizing specific sectors, Baoviet Holdings 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 VND. 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.

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."

INVESTING IN EDUCATION AND FUTURE GENERATIONS

Children are the future of the families and society, the generation that builds and protects the country in the future. Recognizing that, Baoviet determines that investing in education is an investment in the future and a fundamental investment. Over the past years, Baoviet has always prioritized budget allocation for activities that focus on caring,

educating, and supporting our young generation development. This contributes to creating a bright and prosperous future for the nation.

Sponsored VND 47 Billion for Bicycles and School Backpacks for Underprivileged, Studious Children Across All Provinces and Cities Over Nearly 20 Years

Presented 8,000 “Joyful Back-To-School” Backpacks to Underprivileged Students at the Start of the New School Year



In the academic year 2024–2025, approximately 23 million students nationwide are expected to enter the new school year. Alongside the joy of returning to school, many families—especially in underprivileged regions—continue to struggle with basic educational preparations. To alleviate this burden and in continuation of its annual educational welfare program, Baoviet Life implemented the campaign "Back-to-School Festival with Baoviet Life." Through this program, over 8,000 “Joyful Back-to-School” backpacks were distributed to students ahead of the academic year, with a total funding of over VND 5.4 billion, offering encouragement and motivation to pursue their studies and a brighter future.

Presented 3,000 Bicycles of the "Bicycles Carrying Dreams" Program to Studious Children Across 63 Provinces and Cities

Baoviet Life continues to implement the scholarship program series “*Bicycles Carrying Dreams*”, donating nearly 3,000 bicycles nationwide with a total budget of over VND 10 billion.

Over the past two decades, in partnership with valued customers and both central and local governmental bodies, Baoviet Life has awarded 41,000 bicycle and schoolbag scholarships, valued at over VND 47 billion, to outstanding students facing difficult circumstances across all 63 provinces and cities. These scholarships have become a source of motivation and spiritual support, empowering students to continue their journey in pursuit of knowledge and to reach toward a brighter future.

Baoviet Life firmly believes that with every kind-hearted act, a dream can be fulfilled. The Group invites everyone to join in spreading love to millions of children in need, bringing them closer to school and giving wings to their dreams. Through these efforts, Baoviet hopes to contribute to building a peaceful and prosperous society.

Sponsored VND 650 Million for the “Baoviet - Beliefs Lighting Up the Future” Scholarship Fund to Support Students of the National Economics University

In celebration of the 2024–2025 academic year, Baoviet Holdings awarded VND 650 million to the “Baoviet - Beliefs lighting up the Future” Scholarship Fund at the National Economics University, aimed at encouraging academic excellence and supporting students in difficult circumstances.

This scholarship program is one of Baoviet's flagship educational social welfare activities and has been consistently maintained for the past 10 years, with nearly VND 10 billion in total sponsorship, of which over VND 6 billion has been dedicated to students of the National Economics University. This year, the scholarships prioritize students from northern provinces heavily affected by Typhoon No. 3 (Yagi), helping them overcome

hardship and continue their education. Baoviet remains committed to accompanying the younger generation and contributing to the development of high-quality human resources in the fields of economics, finance, and insurance.

Sponsored 700 Scholarships of the “Shining Young Talents” Program to Excellent Students Across Provinces and Cities

In 2024, Baoviet Life awarded 700 “Shining Young Talents” scholarships to provincial and national outstanding students throughout the country. The program was solemnly held with the participation of local authorities, Departments of Education and Training, and high schools, recognizing and encouraging the academic efforts of the younger generation. Through this meaningful initiative, Baoviet Life aims to inspire confidence and drive students to pursue knowledge and achieve their dreams. These scholarships not only provide material support but also demonstrate the corporation’s commitment to investing in education, nurturing human capital, and contributing sustainably to the community’s future.

Sponsored VND 350 Million for meaningful activities of the “Bringing Warmth to the Highlands” Program in Trung Khanh District, Cao Bang Province

In 2024, the charitable program “Bringing Warmth to the Highlands,” organized by Baoviet Securities Company (BVSC), reached Xuan Noi Commune, Trung Khanh District, Cao Bang Province—a border area still facing many challenges. In collaboration with Tra Linh Border Guard Station, the program delivered practical activities to improve living conditions, livelihoods, and education for the local people.

The 2024 “Bringing Warmth to the Highlands” program, conducted with the support of the Tra Linh Border Guard Station, included:

- Donation of a stage and school equipment to Xuan Noi Kindergarten
- Presentation of 53 educational encouragement gifts to students at Xuan Noi Kindergarten
- Construction of 2 gratitude houses for extremely underprivileged households in Xuan Noi Commune and Tra Linh Town
- Donation of 20 solar-powered streetlights as part of the “Lighting Up Border Areas” initiative in Quang Han Commune
- Support for 3 impoverished households in building livestock shelters in Xuan Noi Commune to improve breeding conditions and environmental sanitation
- Sponsorship for the construction of a memorial project commemorating the 80th anniversary of the establishment of the Vietnam People’s Army at Tra Linh Border Gate Station
- Assistance for 1 border soldier in difficult circumstances at Tra Linh Border Gate Station

After more than a decade of continuous implementation, the “Bringing Warmth to the Highlands” journey has made its mark in many regions such as Cao Bang, Ha Giang, Lao Cai, Yen Bai, Nghe An, and Quang Binh, spreading BVSC’s spirit of sharing and social responsibility to the remote borders of the country.

Presented 400 Winter Jackets, Boots, And Educational Gifts to Students in The Mountainous Commune of Xuan Lao, Dien Bien Province

To help ease the hardships faced by students in mountainous areas during the harsh winter, the Baoviet Holdings Trade Union, in collaboration with the Ministry of Finance Trade Union, organized the “*Winter Warm Clothes for You*” program in Muong Ang District, Dien Bien Province. As part of the initiative, nearly 400 warm jackets and 380 pairs of boots were personally delivered to local children, helping them stay warm and confidently continue their journey to school. Additionally, 10 scholarships were awarded to encourage and empower the students to pursue their education and strive for a brighter future.

Sponsored School Renovation and Presented 100 Gifts in the “Sharing Knowledge, Building The Future” Program to Students in Dong Yen Commune, Kien Giang Province



To improve learning environments and enhance education quality in underprivileged areas, the Executive Committee of Baoviet Securities Trade Union, together with staff from its Ho Chi Minh City Branch, launched the 6th season of the program “Sharing Knowledge, Building the Future” at Dong Yen 2 Primary School (Dong Yen Commune, An Bien District, Kien Giang Province). Under the program, the team sponsored VND 50 million to renovate the school’s restroom facilities, significantly improving sanitation and health conditions for students. In addition, 100 gift packages including notebooks, school supplies, and milk were distributed to encourage the students to continue their studies with joy and motivation.

Presented Nearly 350 Gifts, Educational Equipment, And Water Filtration Systems to Schools in Tuyen Quang Province

With a spirit of compassion and social responsibility, Baoviet Holdings’ member units collaborated to organize several charitable initiatives in Tuyen Quang Province in 2024, providing tangible support to students and the local community.

In Yen Son District, Baoviet Hanoi conducted the program “Baoviet - Along the Path to School,” donating 220 winter jackets, 220 school backpacks, warm blankets, and educational and living equipment such as TVs, water purifiers, refrigerators, and gas stoves with a total value of nearly VND 100 million.

At Luong Thien Primary School, Baoviet Fund Management Company collaborated with Baoviet Tuyen Quang to present a conference table and television to support learning and teaching conditions.

In Chiem Hoa District, the Youth Union of Baoviet Holdings and Baoviet Insurance Corporation donated three water purifiers valued at VND 15 million, 20 educational encouragement gifts, and visited two families affected by Typhoon No. 3 (Yagi).

These activities reaffirm Baoviet’s commitment to community development, spreading the spirit of care and solidarity to highland children and motivating them to overcome difficulties on their journey to knowledge.

Sponsored the Construction of Rural Road and Presented Bicycles and Educational Gifts in Hau Giang

In response to the 2024 Summer Volunteer Campaign, the Youth Union of Baoviet Holdings, in collaboration with the Finance-Banking Sector, organized several meaningful activities in Hau Giang Province with a total budget of VND 200 million. As part of the initiative, Baoviet sponsored the “Youth Project: Lighting Up Rural Roads” in Mai Dam Town, Chau Thanh District, worth VND 150 million, to help improve infrastructure and enhance the quality of life for local residents. Additionally, 20 bicycles valued at VND 30 million were donated to underprivileged students, and 20 gift packages worth VND 20 million were given to families in difficult circumstances. This program reflects the proactive spirit of Baoviet's youth, spreading social responsibility and making a practical contribution to sustainable development in the local community.

Presented Over 270 Gifts for Gratitude and Educational Support in Binh Duong

As part of the series of activities celebrating Baoviet's 60th anniversary, Baoviet Holdings donated over 270 gifts in Binh Duong, including: 60 gratitude gifts for families with policy-related backgrounds, 150 educational support gifts for the new school year, and 60 Mid-Autumn Festival gifts for underprivileged children. The event was attended by representatives from the Ministry of Health, the Ministry of Education and Training, as well as leaders from Binh Duong Province and Baoviet units in the area. These activities will continue in Da Nang and Hanoi, demonstrating Baoviet's commitment to standing with the community and spreading humanistic values.

GRATITUDE TO WAR MARTYRS AND VETERANS' FAMILY

Visited and Presented Gifts in Tribute to Vietnamese Heroic Mothers and Policy Beneficiary Families

Honoring the tradition of *"When drinking water, remember who dug the well"* Baoviet Holdings' Trade Union organized visits and offered gratitude gifts to Vietnamese Heroic Mother Nguyen Thi Chinh in Ha Nam. The delegation also held meetings and presented gifts to 270 policy families, who are relatives of Baoviet employees. This program demonstrates Baoviet's care, encouragement, and responsibility towards families who have made significant sacrifices for the independence and freedom of the nation.

As part of the program, the Trade Union, in cooperation with Baoviet Quang Tri and the Ministry of Finance's Trade Union, visited and presented gifts to Vietnamese Heroic Mother Ta Thi Phun in Vinh Linh District, Quang Tri, as well as offering gifts to 20 local policy families. The delegation also conducted a memorial ceremony at the Hai Phu Cemetery and the Mai Lĩnh Military Sub-district (K10) Monument—a tribute project funded by Baoviet Holdings.

In Ho Chi Minh City, the Trade Union also coordinated a program to visit and offer gifts to more than 60 policy families in difficult circumstances, providing both cash and in-kind support, spreading the spirit of sharing within the community.

Visited and Presented Gifts to Wounded and Sick Veterans at Medical Centers

In commemoration of War Invalids and Martyrs Day (July 27), and in deep gratitude for the sacrifices and contributions of wounded and sick soldiers, Baoviet Holdings' Trade Union organized a series of meaningful visits and gift-giving activities at various medical centers:

- Visited and presented gifts to 55 severely wounded veterans at the Ha Nam Center for Severely Wounded Soldiers.
- Offered 70 gift packages to wounded veterans receiving treatment at the 108 Central Military Hospital.
- Provided gift packages and financial support of VND 10 million to the Nghe An Center for Neurological and Psychiatric War Veterans.

Though modest, these gifts reflect profound appreciation and Baoviet's sense of responsibility and care for those who have served the nation.

Lighted Gratitude Candles and Offering Incense in Tribute to Nearly 2,500 Martyrs in Dien Bien and Quang Tri

To mark the 77th anniversary of War Invalids and Martyrs Day (27/7/1947 – 27/7/2024), the Youth Union and Trade Union of Baoviet Holdings jointly organized a series of remembrance activities at historic sites. At the Doc Lap Martyrs Cemetery in Dien Bien, the delegation offered incense, flowers, and lit candles of gratitude at 2,432 martyrs' graves, honoring the memory of those who sacrificed their lives for the country. On the same

day in Quang Tri, Baoviet's Trade Union, along with more than 4,800 union members, held a memorial ceremony at Hai Phu Cemetery and the Mai Linh Military Sub-district historical site—a tribute project funded by Baoviet. These activities embody the spirit of "*When drinking water, remember who dug the well*" reaffirming the responsibility of today's generation to preserve and promote national values and contribute to a prosperous future.

Built 6 Houses for Policy Beneficiary Families in 4 Provinces Across the Country

In 2024, the Trade Union of Baoviet Holdings, in collaboration with its member units in Quang Tri, Dak Lak, and Quang Nam, implemented the construction and handover of 6 "Union Shelter" houses to support union members facing housing difficulties, helping them stabilize their lives and move forward with confidence. Specifically, on July 13, 2024, a house valued at VND 70 million was handed over in Vinh Linh, Quang Tri. On April 4, 2024, a house was inaugurated in Dak Lak for union member Mr. Đỗ Đức Thiện, a worker at Dak Man Vietnam Co., Ltd. On July 14, 2024, two additional houses were handed over in Quang Nam. Previously, on January 5, 2024, Baoviet Quang Nam had also coordinated the handover of two houses worth VND 100 million along with Tet gifts valued at VND 30 million to underprivileged women in the province. These meaningful contributions reflect Baoviet's spirit of solidarity and strong sense of social responsibility toward the community.

INVESTING FOR POVERTY REDUCTION AND HEALTH SUPPORT

Sponsored VND 5.5 Billion to Build 110 Houses in Bac Kan and Hoa Binh Province

In celebration of its 60th anniversary, Baoviet Holdings has contributed a total of VND 5.5 billion to support the emulation movement "Joining hands to eliminate dilapidated and temporary houses" in the provinces of Bac Kan and Hoa Binh. Specifically, Baoviet allocated VND 5 billion to build 100 charity houses in Bac Kan and VND 500 million to support the construction of 10 homes in Da Bac district, Hoa Binh province. This initiative is a key part of Baoviet's sustainable development strategy and reflects its spirit of solidarity and social responsibility toward underprivileged communities struggling with accommodation. By accompanying the campaign initiated by the Central Council for Emulation and Commendation and the Central Committee of the Vietnam Fatherland Front, Baoviet aims to contribute to the national goal of completely eliminating makeshift and substandard housing by the end of 2025.

Sponsored the Charity Concert "From Highland Dreams to Heavenly Homes" to Raise Funds for the Construction of 50 Houses in Tuyen Quang and Ha Giang

Responding to the Government's movement "Joining hands to eliminate dilapidated and temporary houses", Baoviet Insurance Corporation participated in the charity concert "From Highland Dreams to Heavenly Homes", held on November 30, 2024, at Kinh Thien Palace, Thang Long Imperial Citadel, Hanoi. The event, organized by Skylink Group, aimed to honor the resilience of people in mountainous regions and mobilize community support for those in difficult circumstances.

The concert raised over VND 3 billion, contributing to the construction of 50 charity houses. Specifically, the Red Cross of Tuyen Quang Province received 15 houses, the Border Guard Command of Ha Giang Province received 30 houses, and the Thang Tin Border Post received 5 houses, each valued at VND 60 million. This initiative stands as a powerful testament to the strength of community and the social responsibility of enterprises, aligning with Baoviet's commitment to sustainable and compassionate development.

Presented 500 Gifts to Underprivileged Children Undergoing Treatment at Medical Centers

With a view to spreading compassion and fulfilling its social responsibility, Baoviet collaborated with its subsidiaries to implement a series of welfare programs for underprivileged children across various localities

in 2024. Baoviet Insurance Corporation in cooperation with Skylink Group and Raymond Aviation Academy, allocated part of the funds raised from the charity concert “From Highland Dreams to Heavenly Homes” to present 200 gift packages—worth a total of VND 100 million—to pediatric patients at the National Institute of Hematology and Blood Transfusion. Each package included warm clothing, milk, and cash, aiming to provide encouragement and emotional support to the children and their families during their treatment.

In the same spirit, the Baoviet Holdings Trade Union also visited and gave 100 gifts to pediatric patients at Quang Ninh General Hospital and 200 gifts to children at school campuses and Can Tho Children’s Hospital. These meaningful gestures exemplify Baoviet’s enduring commitment to uplifting communities, supporting vulnerable groups, and fostering a culture of empathy.



Donated 626 Units of Blood in the “Baoviet – For Your Beliefs” Voluntary Blood Donation Program

“Baoviet – For Your Beliefs” is Baoviet’s annual blood donation program, launched in 2013 with the mission of promoting compassion and community support. Over the past decade, the program has become a meaningful initiative that has received enthusiastic participation from Baoviet employees, staff members, and consultants.

In 2024, the Baoviet Holdings Trade Union, in coordination with the Youth Union and affiliated trade unions, organized blood donation drives in Hanoi and Ho Chi Minh City, collecting a total of 626 blood units, thereby contributing to the national blood reserve for the healthcare sector.

To date, the program has successfully mobilized 3,400 blood units, marking it as one of Baoviet’s most impactful humanitarian activities—helping to restore hope and save the lives of thousands of patients across the country.

Sponsored the "Spring Trip to Home 2025" to Bring 2,000 Underprivileged Students, Workers, and Their Families Home for Tet Holiday

To spread love and solidarity during the Tet holiday, Baoviet Securities (BVSC) supported the "Spring Trip to Home 2025," an annual event organized by the Ho Chi Minh City Youth Union, the Vietnam Students' Association of Ho Chi Minh City, and the Ho Chi Minh City Student Support Center. This initiative helped more than 2,000 underprivileged students, workers, and their families return home to reunite for the Tet holiday.

By sponsoring this program, BVSC reaffirmed its long-term commitment to sustainable development and social responsibility, contributing to building a compassionate community. The "Spring Trip to Home" is not only a bus trip home but also carries warm messages of sharing and hope for a fulfilling new year.

Sponsored Medicine Distribution Costs for The “Compatriots' New Year 2024” Program in Hoa Binh and Son La Province

In 2024, Baoviet Insurance Corporation continues its heartfelt journey to the highland villages when participating in the program 'Compatriots' New Year 2024' in Puoi village, Huy Tan commune, Phu Yen district, Son La province. The program is fully funded by Baoviet Insurance as well as directly supported the medical staffs from the Viet Xo Friendship Hospital in providing medical check-ups and distributing medicine to the locals, aiming to alleviate some of the health care difficulties faced by the local community. As part of the program, 500 Tet gifts and 1,000 'Zero-VND market' gifts were distributed to the people, along with support for 5 policy beneficiary families, and many other charitable activities were carried out. This marks the fourth consecutive year Baoviet Insurance has been part of free medical check-ups and Tet gift distribution programs

for people in remote areas, demonstrating its commitment to community engagement and spreading the spirit of compassion.

Sponsored Free Health Check-ups for over 4,000 Customers in the “Gratitude For Vietnamese Trust” Program

In 2024, Baoviet Life organized a free health check-up activity to show gratitude to customers across provinces and cities along with a series of health conference programs: " Gratitude for Vietnamese Trust ". The program received enthusiastic participation and positive feedback from local customers. The health check-ups program includes: X-ray, ENT endoscopy, general ultrasound, blood sugar index screening, blood pressure screening and other basic examinations, all are highly appreciated by participants.

Contributed Nearly VND 1.2 billion to the Social Welfare Fund through the Online Race “Baoviet Run - Green Journey 2024”

As part of the series of activities celebrating the 60th anniversary of Baoviet's establishment, the 60-day online running race was organized under the slogan “Proud Tradition - Steady Success.” This meaningful sporting event was not only a healthy playground for Baoviet employees, consultants, and their families, but also aimed to raise funds for Social Welfare initiatives. For every kilometer run or walked, participants contributed VND 1,000 to Baoviet Group's Social Welfare Fund. These funds will be used to implement various activities in 2024, including poverty alleviation, the construction of schools, medical stations, gratitude houses, solidarity houses, as well as honoring fallen heroes and supporting policy-beneficiary families. By the end of the race, the total contribution to the Fund reached VND 1.166 billion.

The event attracted 6,027 participants from across the country, of whom 3,042 successfully completed the minimum challenge of 60 kilometers. The total distance recorded through the system reached 645,665.4 kilometers, equivalent to 16.11 times around the Earth. Participants not only improved their health but also helped spread the spirit of sports, connect the community, and promote the beautiful image of the homeland by running through historical landmarks and attractions in all 63 provinces and cities.

The “Baoviet Run – Green Journey 2024” has affirmed the solidarity and social responsibility of Baoviet’s employees and consultants, further promoting sustainable values on the Group’s development journey.



SUPPORTING NATURAL DISASTERS RECOVERY AND ENVIRONMENTAL PROTECTION

Contributed Nearly VND 10 Billion in Support of Communities Affected by Tropical Storm Yagi (Storm No. 3)

Allocated VND 5 Billion from Baoviet's Social Welfare Fund to Aid Storm-Affected Areas

In response to the severe damage caused by Tropical Storm No. 3 (Yagi) in northern provinces, Baoviet promptly mobilized its Social Welfare Fund and contributions from member companies to donate VND 5 billion through the Vietnam Fatherland Front Central Committee.

On September 6–7, 2024, Storm Yagi brought intense gusts and prolonged rainfall, leading to widespread destruction of infrastructure and property. The storm uprooted trees, toppled power poles and billboards, and severely damaged many construction sites, warehouses, machinery, vehicles, and commercial goods. Several provinces and cities including Quang Ninh, Hai Phong, Hanoi, Hung Yen, Hai Duong, Bac Ninh, and Thai Nguyen were among the hardest hit, suffering heavy losses that disrupted livelihoods and business operations.

Baoviet Holdings actively called on its subsidiaries to provide practical assistance to those affected. In addition to financial support, Baoviet organized working delegations to visit storm-stricken areas, helping local communities recover from the disaster and restore their lives and production activities as soon as possible.



Donated VND 3.6 Billion to Support Communities in Four Northern Mountainous Provinces Affected by Tropical Storm Yagi

In response to the call from the Vietnam Fatherland Front Central Committee, Baoviet Group launched an internal fundraising campaign to support residents of northern mountainous provinces in overcoming the aftermath of Tropical Storm No. 3 (Yagi). The initiative was carried out simultaneously from central to local levels and received enthusiastic participation from all employees and trade union members across the Baoviet system, raising a total of VND 3.654 billion.

The entire amount, along with essential supplies, was delivered directly to people in four provinces—Lao Cai, Yen Bai, Thai Nguyen, and Tuyen Quang—through the provincial Fatherland Front Committees and Baoviet's local working groups. This practical effort reflects Baoviet's spirit of solidarity and its steadfast commitment to community support as part of its sustainable development journey.

Funded VND 200 Million to Build a Rural Bridge Supporting Flood-Affected Communities in Dien Bien

In an effort to assist residents of Muong Pon commune, Dien Bien district in recovering from flash floods and landslides, Baoviet Group's Youth Union, in collaboration with the Youth Union of the Commission for the Management of State Capital at Enterprises, jointly sponsored the construction of a rural bridge worth VND 200 million. The bridge not only improves travel safety for locals but also helps stabilize their lives after the disaster. Under the direction and support of the Communist Party Committee and Group Leadership, Baoviet's young generation continues to play a pioneering role in social welfare initiatives, spreading humanitarian values to underprivileged areas.

Planted 310 Trees in the “Baoviet – For a Greener Vietnam” Program in Hai Phong and Thu Duc City

With the goal of fostering a Clean – Green – Beautiful environment and promoting sustainable social development, Baoviet Holdings' Trade Union organized the “Baoviet – For a Greener Vietnam” tree-planting initiative in response to the Tree Planting Festival and the Prime Minister's national campaign to plant one billion trees. The program took place at the Mac Dynasty Historical Site in Hai Phong and Long Binh Secondary School in Thu Duc City, where Baoviet leaders, employees, and consultants enthusiastically joined hands to green the surroundings. A total of over 3,300 trees—including pomelo, golden champak, and camphor trees—were planted with care and dedication. Baoviet believes that these small yet meaningful actions will inspire greater environmental awareness within the community and encourage collective efforts to protect and preserve the natural environment.

“Baoviet's mission is to ensure peace, prosperity and long-term benefits for customers, investors, employees and the community”. Therefore, in parallel with the mission of business development, Baoviet also focuses on the long-term benefits of the community through social responsibility activities to realize Baoviet's sustainable development strategy.

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 efforts by Baoviet enhance the quality of life for local communities and also help alleviate the financial burden on the government's social insurance and health insurance funds.

The products and services offered by Baoviet and its subsidiaries, are designed to deliver specific social benefits and address the needs of priority groups in society, such as students, the elderly, individuals with disabilities, low-income farmers, and others.

Baoviet's products and services for social benefits include:

- Products and services for students: Tailored offerings to support the educational needs of students;
- Products and services for priority social groups: This includes offerings for farmers, low-income farmers, low-wage workers, children, the elderly, and others in vulnerable situations

OFFERING MICROINSURANCE PRODUCTS FOR LOW-INCOME LABORERS

Microinsurance refers to insurance schemes tailored for individuals with limited financial means, featuring low premiums, small insurance payouts, and simple, easy to understand products. Common distribution channels for Microinsurance encompass telecommunications network agents, small retail outlets, Microfinance institution systems, and banks.

In Vietnam, microinsurance is still in its early stages of development, with low awareness of its importance and a small proportion of Vietnamese population covered by insurance. Generally, distributing microinsurance requires insurers to invest in large-scale distribution networks to reach as many prioritized individuals as possible. Furthermore, due to the low economic benefits for insurers, tailored microinsurance products are currently absent in the Vietnamese insurance sector.

Some microinsurance products that Baoviet is currently researching and piloting include:



Student Insurance – Supports Education for the Future Generations

In implementing insurance products for children and adolescents, insurance companies tend to face higher compensation rates relative to total premium revenues. This is due to the active characteristic and exploratory nature of students, which increase the risks associated with school accidents. Despite this, Baoviet actively promotes student insurance in schools across the country, driven by a humanitarian purpose and support for local educational initiatives.

In the past academic year, Baoviet processed and paid out claims for 176,784 student and teacher accidents, totaling nearly VND 170 billion. Additionally, Baoviet offers free insurance for all students from policy beneficiary families, including children of war martyrs and veterans, and provides a 50% deduction for disability students, orphaned, and underprivileged students. Baoviet views the application of fee waivers and reductions as a social welfare responsibility, contributing positively to the development of education and encouraging the potential of the nation’s future generations.

Motor Vehicle Insurance - Mitigating Risks for Safe Journeys

Traffic accidents in Vietnam are on the rise, with an average of 14 fatalities and 17 injuries per day. These accidents significantly impact the national GDP, reducing it by 2.9% annually (equivalent to VND 400 billion per day), and cause financial losses and diminished quality of life for many families.

In response, Baoviet aims to raise awareness among traffic participants along with minimizes losses and damages through our motor vehicle insurance products. In 2024 alone, Baoviet insured 480,000 cars and 1.9 million motorcycles nationwide, covering risks related to fires, compulsory civil liability of vehicle owners, and personal accident insurance for passengers, with total compensation costs reaching VND 1,138 billion. Additionally, Baoviet actively promotes road safety awareness through various communication channels, including outdoor billboards on main and key roads, installing reflective mirrors on dangerous curves, especially in mountainous terrains.

Agricultural Insurance - Protecting the Nation Agricultural

As an agricultural country, Vietnam suffers significant annual losses due to natural disasters and epidemics, estimated at 1.5% of GDP (approximately USD 10 billion). Farmers need assurance for their hard-earned produce and labor. Agricultural insurance serves as a beacon of hope and the best support for farmers, providing timely compensation for losses due to natural disasters and diseases, thereby helping households stabilize their living and continue their production activities.

In that context, Baoviet Insurance has pioneered the market by introducing agricultural insurance products such as livestock insurance, crop insurance, high-tech agriculture insurance, dog owner liability insurance, etc. These products offer both financial protection and social welfare benefits, enabling farmers to produce confidently and increase labor productivity. Furthermore, recognizing technological advancements, Baoviet Insurance has initiated high-tech agricultural insurance, providing comprehensive protection for enterprises applying high technology innovations in agriculture.

DEVELOPMENT OF INTEGRATED AND SPECIALIZED PRODUCTS, PROVIDING COMPREHENSIVE FINANCIAL SOLUTIONS FOR THE COMMUNITY

"An Binh Yen Vui" and "An Sinh Hanh Phuc" – Vietnam's First Microinsurance Products

As the pioneer domestic insurance company to introduce this type of insurance, Baoviet Insurance aims to provide robust financial and health protection to low-income customers, who are significantly impacted by risks and unable to access suitable insurance products within their financial means.

The newly launched microinsurance products, "An Binh Yen Vui" and "An Sinh Hanh Phuc" are designed to be simple and accessible. They offer extensive coverage, including health, cancer, and accident insurance, as well as educational and financial support. These products are available for an annual premium starting from just VND 44,000, applicable to customers from 15 days old up to 70 years old ("An Binh Yen Vui") or up to 60 years old with renewal options up to 65 years old ("An Sinh Hanh Phuc").

- 1 • Fixed premium, regardless of gender or age
- 2 • Insurance benefits up to VND 78 million
- 3 • Phạm vi bảo hiểm rộng gồm ốm bệnh, ung thư, tai nạn, hỗ trợ giáo dục và thu nhập
- 4 • Children can participate independently
- 5 • No waiting period for accident risks
- 6 • Fixed compensation, autonomous payout
- 7 • Simple procedures, no health check required
- 8 • Flexible payment methods
- 9 • Easy apply within 5 minutes via Zalo mini app
- 10 • 10% discount when participating in both programs

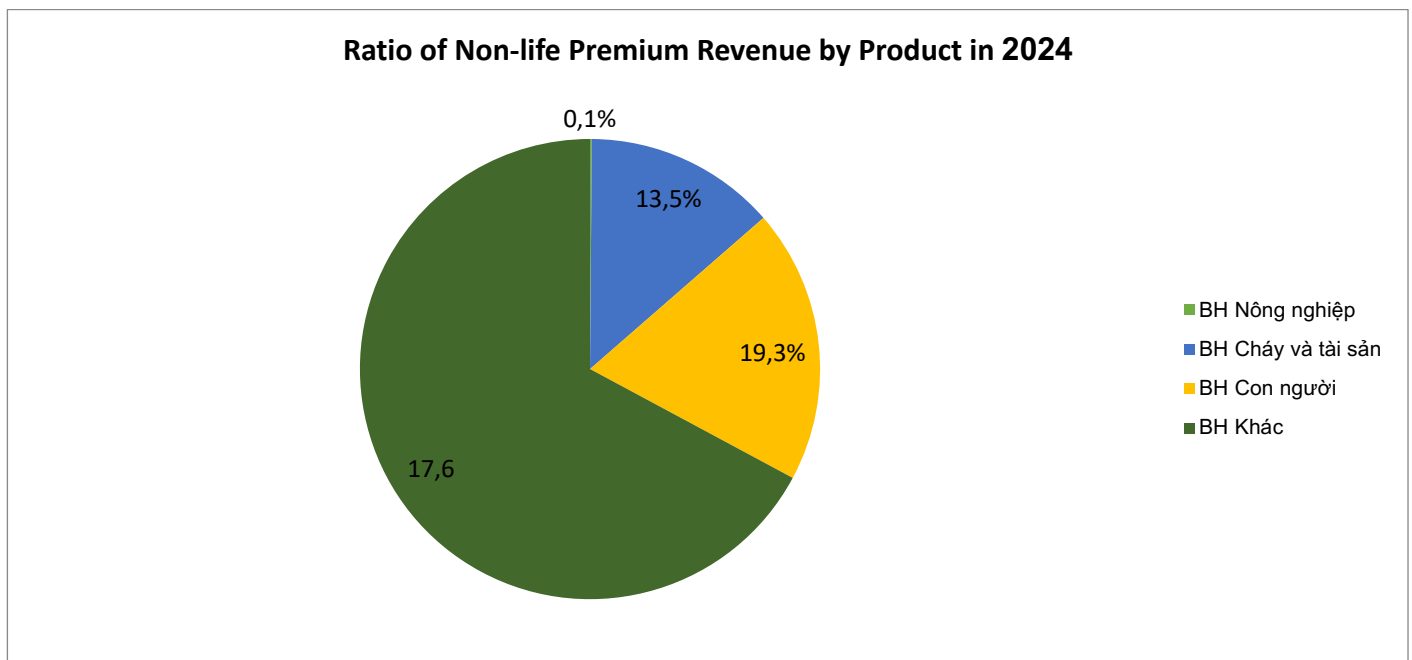
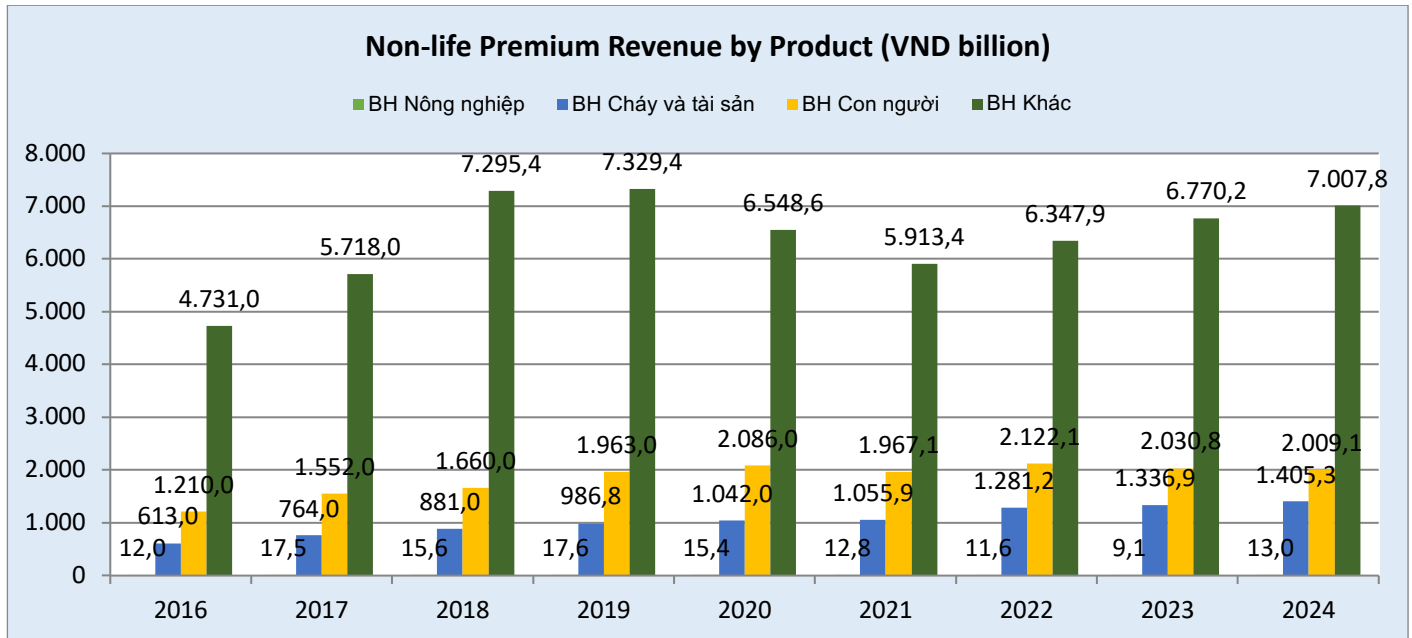
Facing with health challenges, "An Binh Yen Vui" and "An Sinh Hanh Phuc" microinsurance provide timely support, allowing individuals to focus on their recovery and reducing the financial burden on their families.

The development of microinsurance, aimed at various societal sectors, particularly the poor, low-income, and vulnerable groups, is one of Baoviet's sustainable development goals. By launching the "An Binh Yen Vui" and "An Sinh Hanh Phuc" microinsurance products, Baoviet reinforces our commitment to protecting and support the community development.

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:



BH Nông nghiệp: Agricultural Insurance

BH cháy và tài sản: Fire and Property Insurance

BH con người: Personal Accident Insurance

BH khác: Others

Key products that create value for the community, especially for broad and low-income segments of society:

1. Agricultural Insurance

As an agricultural country, Vietnam faces annual losses of approximately 1.5% of GDP (equivalent to around USD 10 billion) due to natural disasters and epidemics, devastating the livelihoods of farmers. In this context,

agricultural insurance serves as a vital safety net-offering hope and financial protection to farmers in the face of unforeseen risks.

Designed to provide coverage for the agricultural production process against risks from natural disasters and epidemics, these products help ensure that farmers and agricultural enterprises have the financial resources needed to recover and reinvest in the event of unforeseen losses. Baoviet Insurance is a pioneering enterprise in this field.

Typical Products:

- **Crop insurance:** Insured individuals will be compensated for reduced rice yields caused by risks such as natural disasters, pests, and diseases within the insurance period. This product is applied in the following areas: Binh Thuan, Dong Thap, Nghe An, Thai Binh.
- **Livestock Insurance:** Insured individuals will be compensated for the death of livestock caused directly by natural disasters, diseases, or the destruction of animals due to epidemic outbreaks as determined by competent authorities. This product is applied in the following provinces/cities: Bac Ninh, Dong Nai, Hanoi, Nghe An, Vinh Phuc.
- **High-tech agriculture insurance:** Insured individuals will be compensated for damages to industrial crops caused by natural disasters, fire, lightning, etc. This product is applied in large production areas such as Binh Phuoc and the Central Highlands.
- **Agricultural Insurance (under the Government's support policy):** This insurance is implemented according to Decree No. 58/2018/ND-CP dated April 18, 2018, by the Government. Insured individuals will be compensated for risks arising in agricultural production and rural life, including risks related to crops, livestock, materials, goods, and raw materials for factories. Although this program is still in its pilot phase, Baoviet continues to maintain it as a solid foundation for the overall development of Vietnam's agriculture in the new era.

Monetary Value of the Product Group

Revenue from agricultural products accounts for 0.1% of the total revenue structure, reaching 13 billion VND in 2024.

2. Health & Personal Accident Insurance

Non-life personal accident insurance is a program designed to provide coverage for the health, life, and labor capacity of individuals. When purchasing this type of insurance, the insured person enjoys many insurance benefits and receives compensation corresponding to the insured amount in the event of a covered incident. The events covered include illness, disease, and accidents that directly affect the insured person's health. Non-life personal accident insurance products typically have low premiums, short coverage periods (usually one year), and customers can renew the policy at the end of each year if desired.

Typical Products:

- **Combined health and life insurance:** This product is designed to cover individuals or groups who wish to protect themselves against risks such as accidents, illness, disease, and maternity. The advantage is its low cost, catering to many people, especially those with limited financial resources. The insured persons are all Vietnamese citizens, as well as foreigners working or studying in Vietnam, aged 16 to 65, and up to 70 years old if continuously enrolled from age 65.
- **Personal accident insurance:** Life is full of uncertainties, and accidents are unpredictable. This product aims to protect customers from accidental risks that may occur within the territory of Vietnam. It applies to individuals aged from 15 days old to 70 years old, covering all types of accidents, including work-related

accidents, traffic accidents, and household accidents. This product offers extensive coverage for a wide age range and is suitable for various customer groups, from individuals to organizations.

- Student insurance: This product covers situations where the insured person suffers from illness, disease, or an accident resulting in injury, hospitalization, surgery, or death. It applies to students attending daycare, kindergarten, elementary, middle, high school, university, college, or vocational school. This product offers broad coverage and provides significant social benefits, especially for children and dependents, who are prioritized groups within the community.

Monetary Value of the Product Group

Revenue from personal insurance products accounts for 19.3% of the total revenue structure, reaching 2,009 billion VND in 2024.

3. Property Insurance

Property insurance helps businesses feel confident in executing their business development strategies, safeguarding their assets. Especially in recent times, the risks related to fire and explosion have become more severe. The booming real estate market, with high-rise apartment buildings and high-density low-income housing, increases the potential risks of fires and explosions. Fire and explosion protection products are particularly beneficial for low-income residential areas, where the risk of incidents is higher.

Key Products

Typical products include: Compulsory Fire and Explosion Insurance (according to Decree 67/2023/ND-CP), Property All Risks Insurance, Fire and Special Perils Insurance, Home Insurance, factory buildings, machinery, equipment, materials, goods, raw materials, warehouses, and office premises, all of which are comprehensively and optimally protected against risks of fire, explosion, natural disasters, and other covered risks.

Monetary Value of the Products

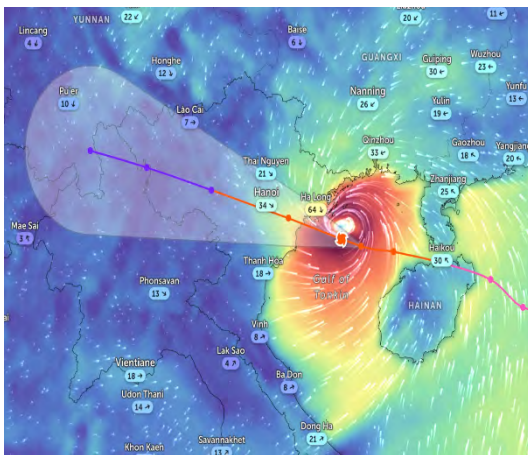
In 2024, property insurance accounted for 13.5% of the total revenue, reaching VND 1,405 billion in revenue.

Baoviet Insurance Pays Nearly VND 300 Billion to Support Customers After Storm No. 3 (Yagi)

Storm No. 3 (Yagi), formed in the West Pacific, made landfall in northern Vietnam in August 2024, causing heavy rainfall, flash floods, and severe landslides. Many regions were heavily impacted, particularly coastal provinces and the midland areas, resulting in widespread damage to homes, infrastructure, and disruption of transportation, significantly affecting daily life and business activities. The economic losses from Storm Yagi were the largest on record, four times higher than the average damage caused by natural disasters over the past decade.

In response to this situation, Baoviet Insurance quickly mobilized damage assessment teams and paid nearly VND 300 billion in insurance claims to assist customers in mitigating the damage and restoring business operations. Notably, the largest liquefied gas storage project in the North was one of the hardest-hit entities. Baoviet Insurance provided an advance payment of VND 30 billion to help the investor and contractor recover. Additionally, Mipec Port Joint Stock Company received VND 58 billion for repairs and restoration of operations.

According to the Department of the Insurance Supervisory Authority, in 2024, insurance companies had advanced nearly VND 598 billion to their customers, with Baoviet Insurance contributing the largest share. These compensations covered various insurance products, including construction, factory buildings, machinery, equipment, motor vehicles, private homes, health insurance, hull insurance, cargo, and agricultural insurance.



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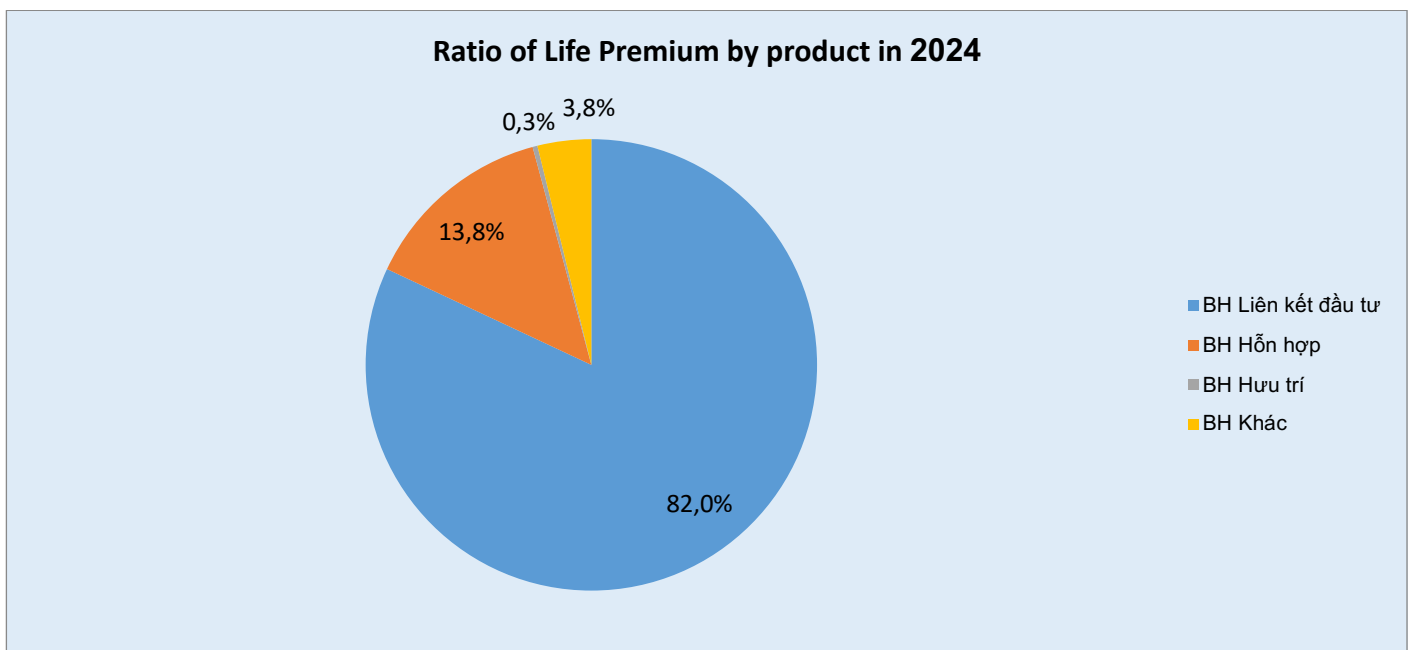
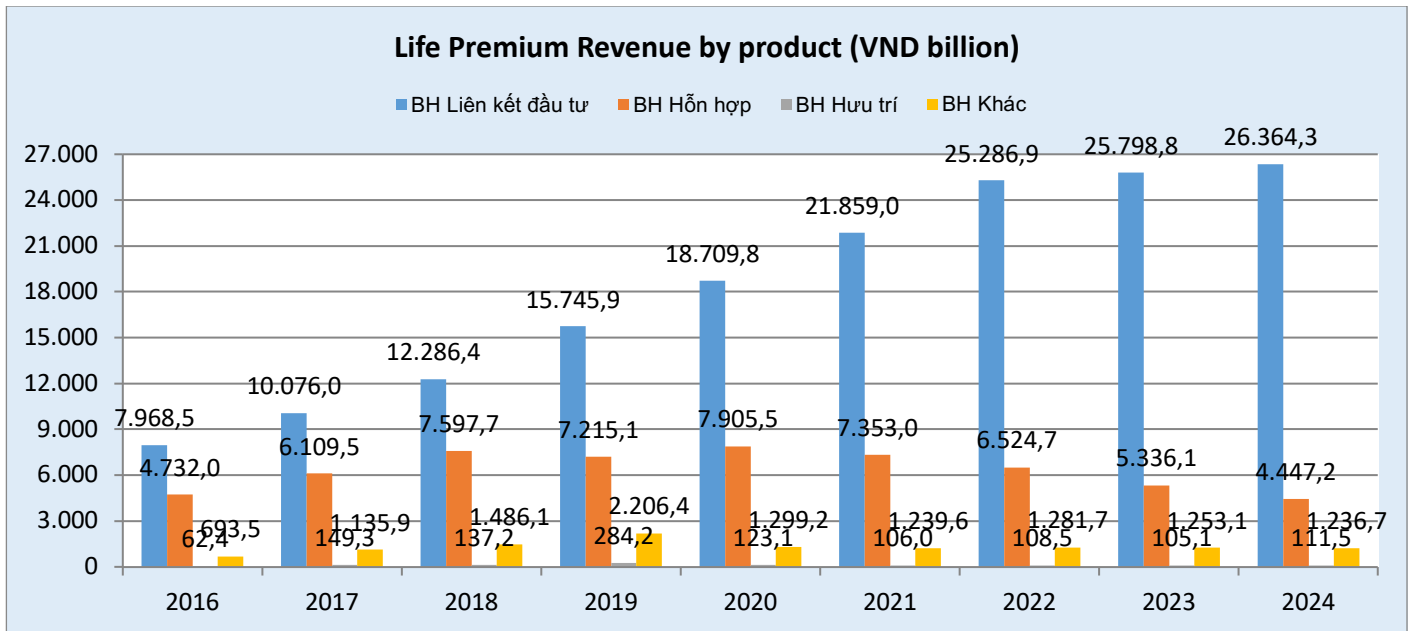
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LIFE INSURANCE PRODUCTS AND SERVICES DELIVER SOCIAL BENEFIT

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 financial 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:



BH Liên kết đầu tư: Investment-linked insurance
 BH hỗn hợp: Endowment insurance
 BH hưu trí: Pension Insurance
 BH khác: Others

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 a combination of “insurance” and “financial savings” benefits, Baoviet Life’s mixed insurance products offer comprehensive protection to families and children against risks, helping families stabilize their lives and effectively plan their financial future.

Key Products

- **“An Khoa Trang Nguyen” Insurance:** This product is designed for children aged 0-15, helping parents build a secure future for their children from birth. The product offers a short premium payment term of 5 years, but still provides coverage for up to 18 years. It is an excellent financial solution, enabling parents to achieve their plans for their children’s education and future careers, while also offering protection against life’s risks, including illnesses and epidemics.
- **“An Binh Thinh Vuong” Insurance:** This superior insurance product protects customers against 46 types of critical illnesses, while also serving as a disciplined financial accumulation solution to help customers prepare for future financial plans.

Monetary Value of the Product Group

In 2024, the revenue from the mixed insurance product line reached VND 4,447 billion, accounting for 13.8% 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. This is especially important given the potential changes in pension and social insurance policies, as balancing state revenue and expenditures remains a key challenge. 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, addressing the basic retirement insurance needs of workers across all sectors.

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 2024, the revenue from retirement insurance products reached VND 111 billion, accounting for 0.3% of total revenue.

3. Investment-linked insurance

Designed with a combination of “insurance,” “savings,” and “investment” benefits, Baoviet Life’s investment-linked insurance products offer customers a comprehensive financial solution—providing protection while supporting important life goals such as education and startup funds for children, acquiring valuable assets, travel, retirement savings, and legacy planning. These products are especially attractive due to their high flexibility in premium payment, high sum insured limits, transparency in fee structure, diverse benefits, and lifelong protection options. As a result, they have remained a top choice for life insurance customers over the year

Key Products

- “An Phat Cat Tuong 2020” Insurance – for medium-term coverage (10/15/20 years)
 - Offers flexible premium payment options: over the entire policy term, over a short 5-year period, or a single lump-sum payment.
 - Provides a safe and effective investment solution with guaranteed minimum interest and additional investment bonus benefits. It also offers attractive investment accumulation benefits such as maturity benefits, contract maintenance bonuses, and account value growth bonuses.
 - Offers comprehensive protection, including death benefits, severe accidental injury benefits, late-stage critical illness coverage, and a wide range of optional enhanced benefits such as accidental death, medical care, cancer, and stroke coverage.
- “An Khang Hanh Phuc” – for long-term (lifelong) coverage
 - Offers three plan options—Basic, Advanced, and Premium—tailored to different financial capabilities.
 - Protection benefits increase with each level, notably providing a “super protection shield” against various stages of cancer, stroke, heart attack, and includes a medical fund covering hospitalization, surgery, and emergency care. At the same time, it helps customers accumulate wealth through guaranteed investment-linked rewards and bonuses.

Monetary Value of the Product Group:

In 2024, the revenue from investment-linked insurance products reached VND 26,364 billion, accounting for 82% of total revenue.

Bao Viet Holdings

Consolidated financial statements

For the year ended 31 December 2024

Bao Viet Holdings

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Bao Viet Holdings

GENERAL INFORMATION

THE HOLDINGS

Bao Viet Holdings (herein referred to as “the Holdings”) was previously a state-owned company that was equitized and became a joint stock company pursuant to Business Registration Certificate granted by the Hanoi Authority for Planning and Investment on 15 October 2007. The Business Registration Certificate of the Holdings was subsequently modified fifteen times with the fifteenth amendment on 12 July 2022 (*).

The Holdings’ entire shares are listed on Ho Chi Minh Stock Exchange (HOSE).

Below is a summary of information extracted from the fifteenth amended Business Registration Certificate:

Business Registration
Certificate Number: 0100111761
Registered company name: Bao Viet Holdings
Head Office’s address: No. 8, Le Thai To Street, Hang Trong Ward, Hoan Kiem District, Hanoi
Operating activities: Equity investments in subsidiaries and associates; financial services and other related services under Vietnamese Laws; real estate business; IT services and other computer related services; educational support services and other activities according to Business Registration Certificate
Charter capital: VND 7,423,227,640,000
Number of registered shares: 742,322,764 shares

(*) *The Holdings is in progress of conducting procedures to change Business Registration Certificate in accordance with regulations.*

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Ms. Tran Thi Dieu Hang	Member, Acting Chairperson	Appointed on 27 June 2018, Appointed on 27 November 2024
Mr. Nguyen Dinh An	Member, Vice Chairman	Appointed on 29 June 2020, Appointed on 27 November 2024
Mr. Nguyen Xuan Viet	Member	Appointed on 27 June 2018
Mr. Nguyen Quang Phi	Member	Appointed on 26 December 2024
Mr. Nguyen Thua Nhat	Member	Appointed on 26 December 2024
Mr. Inami Ryota	Member	Appointed on 29 June 2022
Mr. Igarashi Takafumi	Member	Appointed on 26 December 2024
Ms. Ngo Thi Thu Trang	Independent member	Appointed on 26 December 2024
Mr. Duong Tri Thanh	Independent member	Appointed on 26 December 2024
Mr. Trinh Hong Quang	Independent member	Appointed on 26 December 2024
Ms. Than Hien Anh	Member	Appointed from 23 December 2014 to 05 January 2024
Mr. Arai Kazuhiko	Member	Appointed from 29 June 2021 to 26 December 2024

Bao Viet Holdings

GENERAL INFORMATION (continued)

BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are:

Mr. Vu Thanh Hai	Supervisor	Appointed on 29 June 2019
	Head of Board of Supervision	Appointed on 26 December 2024
Mr. Dinh Hoai Linh	Supervisor	Appointed on 29 June 2021
Ms. Duong Thi Thu Thuy	Supervisor	Appointed on 26 December 2024
Mr. Ong Tien Hung	Supervisor	Appointed from 29 November 2012 to 26 December 2024
	Head of Board of Supervision	Appointed from 29 June 2019 to 26 December 2024

MANAGEMENT

Members of the Management during the year and at the date of this report are:

Mr. Nguyen Xuan Viet	Acting Chief Executive Officer	Appointed on 27 November 2024
Mr. Nguyen Dinh An	Acting Chief Executive Officer	Appointed from 24 August 2022 to 27 November 2024
Mr. Nguyen Xuan Hoa	Chief Accountant	Appointed on 13 January 2016

LEGAL REPRESENTATIVE

The legal representative of the Holdings from 01 January to 27 November 2024 is Mr. Nguyen Dinh An - Acting Chief Executive Officer.

On 27 November 2024, the Board of Directors issued Decision 1498/2024/QD-HDQT on the assignment of Acting Chief Executive Officer and the legal representative of Bao Viet Holdings to Mr. Nguyen Xuan Viet, a member of the Board of Directors.

AUDITORS

The auditor of the Holdings is Ernst & Young Vietnam Limited.

Bao Viet Holdings

REPORT OF MANAGEMENT

Management of the Holdings (“Management”) is pleased to present this report and the consolidated financial statements of the Holdings and its subsidiaries (“the Group”) for the year ended 31 December 2024.

MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Group and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated financial statements, Management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgments and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed (if any) and explained in the consolidated financial statements; and
- ▶ prepare the consolidated financial statements on the going concern basis, unless it is inappropriate to presume that the Group will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of consolidated financial statements.



Mr. Nguyen Xuan Viet
Acting Chief Executive Officer

Hanoi, Vietnam

31 March 2025

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Bao Viet Holdings

We have audited the accompanying consolidated financial statements of Bao Viet Holdings and its subsidiaries (collectively referred to as "the Group") as prepared on 31 March 2025 and set out on pages 06 to 122, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

Management's Responsibility

Management of Bao Viet Holdings is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.


We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited

Saman Wijaya Bandara
Deputy General Director
Audit Practicing Registration
Certificate No. 2036-2023-004-1


Nguyen Van Trung
Auditor
Audit Practicing Registration
Certificate No. 3847-2021-004-1

CONSOLIDATED BALANCE SHEET
as at 31 December 2024

Currency: VND

Code	ASSETS	Notes	31 December 2024	31 December 2023 (restated)
100	A. CURRENT ASSETS		121,226,741,291,519	122,453,291,791,848
110	I. Cash and cash equivalents	5	1,464,088,127,113	4,783,513,586,776
111	1. Cash		1,274,088,127,113	1,057,513,586,776
112	2. Cash equivalents		190,000,000,000	3,726,000,000,000
120	II. Short-term investments		103,898,039,030,526	101,565,789,666,732
121	1. Held-for-trading securities	14.1	3,660,368,511,864	3,266,850,541,874
122	2. Provision for held-for-trading securities		(202,979,291,840)	(206,056,858,118)
123	3. Held-to-maturity investments	14.2	100,440,649,810,502	98,504,995,982,976
130	III. Current accounts receivables	6.1	11,535,416,562,019	12,322,332,798,571
131	1. Short-term trade receivables		7,892,192,217,650	8,958,476,785,592
131.1	1.1 Receivables from insurance activities		1,265,479,668,075	1,450,731,220,899
131.2	1.2 Receivables from financial investment activities		6,626,712,549,575	7,507,745,564,693
132	2. Short-term advances to suppliers		32,063,030,043	48,615,471,980
135	3. Short-term loan receivables		3,547,995,002,349	3,251,775,353,702
136	4. Other short-term receivables		310,909,954,613	320,663,891,109
137	5. Provision for doubtful short-term receivables		(247,913,748,321)	(257,368,809,497)
139	6. Shortage of assets waiting for resolution		170,105,685	170,105,685
140	IV. Inventories	7	100,479,759,917	113,348,313,433
150	V. Other current assets		670,583,415,267	659,125,494,341
151	1. Short-term prepaid expenses		660,538,154,184	624,977,869,009
151.1	1.1 Unallocated commission expenses	8	581,867,688,103	558,667,299,433
151.2	1.2 Other short-term prepaid expenses	9	78,670,466,081	66,310,569,576
152	2. VAT deductible		36,415,365	24,105,394,693
153	3. Tax and other receivables from the State	16	4,809,122,226	4,806,068,715
155	4. Other current assets		5,199,723,492	5,236,161,924
190	VI. Reinsurance assets		3,558,134,396,677	3,009,181,931,995
191	1. Reinsurance assets from unearned premium reserves	24	1,686,897,782,968	1,718,075,470,524
192	2. Reinsurance assets from claim reserves	24	1,871,236,613,709	1,291,106,461,471

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

Currency: VND

Code	ASSETS	Notes	31 December 2024	31 December 2023 (restated)
200	B. NON-CURRENT ASSETS		130,059,585,546,605	98,706,531,275,348
210	I. Long-term receivables	6.2	66,916,382,934	84,370,325,019
216	1. Long-term receivables		66,916,382,934	84,370,325,019
220	II. Fixed assets		1,890,638,249,670	1,817,156,062,732
221	1. Tangible fixed assets	10	872,417,228,022	958,065,170,765
222	Cost		2,726,029,379,554	2,772,451,655,289
223	Accumulated depreciation		(1,853,612,151,532)	(1,814,386,484,524)
227	2. Intangible fixed assets	11	1,018,221,021,648	859,090,891,967
228	Cost		1,840,590,207,970	1,580,876,596,107
229	Accumulated amortization		(822,369,186,322)	(721,785,704,140)
230	III. Investment properties	12	109,961,268,939	45,388,992,000
231	Cost		191,327,232,874	45,388,992,000
232	Accumulated depreciation		(81,365,963,935)	-
240	IV. Long-term assets in progress		131,645,367,989	373,926,722,368
242	1. Construction in progress	13	131,645,367,989	373,926,722,368
250	V. Long-term investments		127,645,423,169,640	96,200,740,149,933
252	1. Investments in associates and jointly controlled entity	14.3.1	2,884,915,841,223	2,844,300,042,626
253	2. Investments in other entities	14.3.2	1,279,365,243,151	1,140,403,742,807
254	3. Provision for long-term investments		(62,506,533,483)	(91,181,033,263)
255	4. Held-to-maturity investments	14.2	123,543,648,618,749	92,307,217,397,763
260	VI. Other long-term assets		215,001,107,433	184,949,023,296
261	1. Long-term prepaid expenses	9	181,047,015,237	151,622,999,625
262	2. Deferred tax assets	16.2.1	7,855,743,207	11,405,871,268
268	3. Other long-term assets		26,098,348,989	21,920,152,403
270	TOTAL ASSETS		251,286,326,838,124	221,159,823,067,196

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

Currency: VND

Code	RESOURCES	Notes	31 December 2024	31 December 2023 (restated)
300	C. LIABILITIES		227,720,439,778,201	198,879,486,209,991
310	I. Current liabilities		40,840,468,409,215	30,851,015,394,785
311	1. Short-term trade payables	15	2,433,962,486,735	2,537,005,726,449
311.1	1.1 Insurance activities payables		2,370,393,614,148	2,494,304,753,080
311.3	1.2 Payables to suppliers and service providers		63,568,872,587	42,700,973,369
312	2. Short-term advances from customers		21,186,000,000	19,782,000,000
313	3. Statutory obligations	16	211,453,081,628	184,598,301,422
314	4. Payables to employees		1,702,090,155,645	1,475,199,866,293
315	5. Short-term accrued expenses		141,601,337,253	112,108,227,025
318	6. Short-term unearned revenue	17	258,502,574,731	166,273,002,651
318.1	7. Unearned commission revenue	18.1	382,055,501,051	320,410,877,616
319	8. Other short-term payables	19	395,628,174,229	471,019,625,675
320	9. Short-term borrowings	20	2,910,226,356,811	3,372,603,852,643
322	10. Bonus and welfare fund	21	260,153,881,426	252,093,239,921
324	11. Payables under bond repo contracts	22	32,123,608,859,706	21,939,920,675,090
330	II. Non-current liabilities		186,879,971,368,986	168,028,470,815,206
337	1. Other long-term liabilities	23	303,139,567,653	291,800,451,044
338	2. Long-term borrowings	20	-	1,386,080,000
341	3. Deferred tax liabilities	16.2.2	2,731,324,749	1,805,789,963
344	4. Statutory insurance reserves	24	186,574,100,476,584	167,733,478,494,199
344.1	4.1 Mathematical reserve		157,148,585,024,401	142,699,299,755,806
344.2	4.2 Unearned premium reserve		5,451,808,363,226	5,312,142,840,742
344.3	4.3 Claims reserve		3,111,784,684,450	2,630,884,522,777
344.4	4.4 Dividend reserve		3,521,002,598,958	2,993,884,034,680
344.5	4.5 Reserve for guaranteed interest rate		16,741,736,693,139	13,659,830,062,518
344.6	4.6 Equalization reserve		412,275,456,267	301,855,099,060
344.7	4.7 Catastrophe reserve		186,907,656,143	135,582,178,616

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

Currency: VND

Code	RESOURCES	Notes	31 December 2024	31 December 2023 (restated)
400	D. OWNERS' EQUITY		23,565,887,059,923	22,280,336,857,205
410	I. Owners' equity	25	23,565,887,059,923	22,280,336,857,205
411	1. Contributed charter capital		7,423,227,640,000	7,423,227,640,000
411a	- Ordinary shares with voting rights		7,423,227,640,000	7,423,227,640,000
412	2. Share premium		7,310,458,742,807	7,310,458,742,807
417	3. Foreign exchange differences reserve		15,445,192,000	15,445,192,000
418	4. Investment and development fund and financial reserves		2,933,853,033,569	2,233,517,394,474
420	5. Other funds belonging to owners' equity		103,568,802,818	103,568,802,818
421	6. Undistributed earnings		4,007,066,089,089	3,565,845,500,585
421a	- Undistributed earnings by the end of the prior year		1,999,865,659,159	1,845,135,778,484
421b	- Undistributed earnings of the current year		2,007,200,429,930	1,720,709,722,101
423	7. Statutory reserves for insurance operations		797,932,384,636	709,311,077,785
429	8. Non-controlling interests		974,335,175,004	918,962,506,736
440	TOTAL LIABILITIES AND OWNERS' EQUITY		251,286,326,838,124	221,159,823,067,196

Hanoi, Vietnam

31 March 2025



Ms. Nguyen Thi Thanh Van
Preparer



Mr. Ong Tien Hung
Chief of
Financial Management



Mr. Nguyen Xuan Hoa
Chief Accountant



Mr. Nguyen Xuan Viet
Acting Chief Executive Officer

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	For the year ended 31 December 2024	For the year ended 31 December 2023 (restated)
01	Insurance premium (01 = 02 + 03 + 04)		42,669,681,559,583	42,667,139,949,845
02	Direct written premium	26.1	42,591,775,979,851	42,652,315,232,484
03	Reinsurance premium assumed	26.2	217,571,102,216	217,348,175,159
04	Increase in gross unearned premium reserve	24	(139,665,522,484)	(202,523,457,798)
05	Reinsurance premium ceded (05 = 06 + 07)		(3,543,497,880,539)	(3,319,163,250,559)
06	Reinsurance premium ceded	27	(3,512,320,192,983)	(3,473,949,456,607)
07	(Decrease)/Increase in ceded unearned premium reserve	24	(31,177,687,556)	154,786,206,048
08	Net insurance premium (08 = 01 + 05)		39,126,183,679,044	39,347,976,699,286
09	Commission on reinsurance ceded and other insurance income		696,992,004,604	737,502,493,890
15	Total net revenue from insurance business (15 = 08 + 09)		39,823,175,683,648	40,085,479,193,176
16	Claim and maturity payment expenses	28.1	(19,714,375,555,448)	(19,601,269,750,808)
17	Claim expenses for reinsurance assumed	28.2	(66,271,004,339)	(81,416,894,451)
18	Deductions (18 = 19 + 20)		2,211,813,306	1,246,830,940
19	Subrogation recoveries		969,976,944	783,286,743
20	Salvages		1,241,836,362	463,544,197
21	Recoveries from reinsurance ceded	28.3	1,185,989,939,621	1,273,429,764,859
22	Increase in insurance reserves (22 = 23 + 24 + 25 + 26)	24	(18,168,730,820,701)	(20,007,939,925,509)
23	Increase in mathematical reserve		(14,449,285,268,595)	(13,448,587,876,848)
24	Increase in reserve for guaranteed interest rate		(3,081,906,630,621)	(6,134,070,235,859)
25	Increase in dividend reserve		(527,118,564,278)	(424,280,498,445)
26	Increase in equalization reserve		(110,420,357,207)	(1,001,314,357)
27	(Increase)/Decrease in claim reserves for direct insurance and reinsurance assumed	24	(480,900,161,673)	82,826,611,625
28	Increase/(Decrease) in claim reserve related to reinsurance ceded	24	580,130,152,238	(95,434,868,945)
29	Total claim and maturity payment expenses (29 = 16 + 17 + 18 + 21 + 22 + 27 + 28)		(36,661,945,636,996)	(38,428,558,232,289)
30	Increase in catastrophe reserve	24	(51,325,477,527)	(109,239,898,504)

CONSOLIDATED INCOME STATEMENT (continued)
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	For the year ended 31 December 2024	For the year ended 31 December 2023 (restated)
31	Other underwriting expenses (31 = 32 + 33)		(4,079,017,436,980)	(4,080,000,169,549)
32	Commission expenses		(2,489,113,008,960)	(2,517,235,531,765)
33	Other insurance operating expenses	29	(1,589,904,428,020)	(1,562,764,637,784)
41	Total direct insurance operating expenses (41 = 29 + 30 + 31)		(40,792,288,551,503)	(42,617,798,300,342)
42	Gross insurance operating loss (42 = 15 + 41)		(969,112,867,855)	(2,532,319,107,166)
43.1	Income from other activities		555,874,347,470	602,343,898,969
43.2	Expenses from other activities		(545,882,462,285)	(611,364,632,985)
43	Net operating profit/(loss) from other activities (43 = 43.1 + 43.2)	30	9,991,885,185	(9,020,734,016)
44.1	Financial income	31.1	12,689,327,095,724	13,543,366,344,269
44.2	Financial expenses	31.2	(2,115,731,389,939)	(2,826,898,758,974)
44	Profit from financial activities (44 = 44.1 + 44.2)		10,573,595,705,785	10,716,467,585,295
45	Share of profit in associates and jointly controlled entity	14.3.1	94,085,046,978	102,048,945,174
46	Selling expenses	32	(1,346,798,811,485)	(1,094,026,078,899)
47	General and administrative expenses	33	(5,724,600,399,115)	(4,955,068,509,491)
48.1	Other income		29,836,692,724	39,586,150,146
48.2	Other expenses		(3,825,774,921)	(4,236,725,398)
48	Other profit (48 = 48.1 + 48.2)	34	26,010,917,803	35,349,424,748
50	PROFIT BEFORE TAX (50 = 42 + 43 + 44 + 45 + 46 + 47 + 48)		2,663,171,477,296	2,263,431,525,645
51	Current corporate income tax expense	16.1	(464,527,211,119)	(378,792,911,930)
52	Deferred corporate income tax expense	16.2	(4,475,662,847)	(3,335,621,421)

CONSOLIDATED INCOME STATEMENT (continued)
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	For the year ended 31 December 2024	For the year ended 31 December 2023 (restated)
60	NET PROFIT AFTER TAX (60 = 50 + 51 + 52)		2,194,168,603,330	1,881,302,992,294
61	NET PROFIT AFTER TAX ATTRIBUTABLE TO SHAREHOLDERS OF THE HOLDINGS		2,110,496,926,600	1,805,317,054,880
62	Net profit after tax attributable to non- controlling interests		83,671,676,730	75,985,937,414
70	Basic earnings per share	36	2,843	2,432

Hanoi, Vietnam

31 March 2025



Ms. Nguyen Thi Thanh Van
Preparer



Mr. Ong Tien Hung
Chief of
Financial Management



Mr. Nguyen Xuan Hoa
Chief Accountant



Mr. Nguyen Xuan Viet
Acting Chief Executive Officer

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	For the year ended 31 December 2024	For the year ended 31 December 2023 (restated)
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Accounting profit before tax		2,663,171,477,296	2,263,431,525,645
	2. Adjustments for		7,449,502,465,690	8,374,388,318,375
02	- Depreciation of tangible fixed assets and investment properties and amortization of intangible fixed assets	10, 11	361,656,740,622	203,894,515,970
03	- Provisions		18,799,414,855,151	20,001,619,028,532
04	- Unrealized loss on foreign exchange revaluation		13,928,156,147	16,099,743,627
05	- Profits from investing activities		(12,757,295,260,799)	(13,624,967,435,230)
06	- Repo and interest expenses		1,031,797,974,569	1,777,742,465,476
08	3. Operating profit before changes in working capital		10,112,673,942,986	10,637,819,844,020
09	- Decrease in receivables		1,160,577,325,759	1,670,460,461,963
10	- Decrease in inventories		12,868,553,516	17,308,986,190
11	- Decrease in payables (excluding interest, corporate income tax)		(1,222,998,762,851)	(1,155,003,441,621)
12	- Increase in prepaid expenses (including reinsurance assets)		(33,806,613,231)	(145,163,553,070)
13	- Increase in held-for-trading securities		(393,517,969,990)	(341,545,152,874)
14	- Interest paid		(670,960,934,650)	(1,787,160,299,314)
15	- Corporate income tax paid	16	(432,410,464,622)	(360,202,939,230)
17	- Other cash outflows from operating activities		(113,228,870,839)	(59,665,233,670)
20	Net cash flows from operating activities		8,419,196,206,078	8,476,848,672,394
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase and construction of fixed assets and other long-term assets		(135,267,945,349)	(179,223,609,626)
22	2. Proceeds from disposals of fixed assets and other long-term assets		750,785,454	1,056,681,274
23	3. Loans to other entities and payments for purchase of debt instruments of other entities		(178,867,829,679,580)	(163,901,811,301,317)
24	4. Collections from borrowers and proceeds from sale of debt instruments of other entities		143,899,182,195,987	147,964,399,043,822
25	5. Proceeds from purchasing of investments in other entities		(245,308,499)	(559,065,379)
27	6. Interest and dividends received and gain from trading held-to-maturity investments		13,470,307,039,965	11,552,755,197,497
30	Net cash flows used in investing activities		(21,633,102,912,022)	(4,563,383,053,729)

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	For the year ended 31 December 2024	For the year ended 31 December 2023 (restated)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Drawdown of borrowings (including repo activities)		68,026,767,032,069	78,332,986,284,987
34	2. Repayment of borrowings (including repo activities)		(57,365,924,452,500)	(78,936,505,707,509)
36	3. Dividend paid to shareholders		(767,081,435,567)	(734,102,404,994)
40	Net cash flows from/(used in) financing activities		9,893,761,144,002	(1,337,621,827,516)
50	Net change in cash for the year		(3,320,145,561,942)	2,575,843,791,149
60	Cash and cash equivalents at the beginning of the year		4,783,513,586,776	2,206,497,560,116
61	Impact of exchange rate fluctuation		720,102,279	1,172,235,511
70	Cash and cash equivalents at the end of the year	5	1,464,088,127,113	4,783,513,586,776

Hanoi, Vietnam

31 March 2025



Ms. Nguyen Thi Thanh Van
Preparer



Mr. Ong Tien Hung
Chief of
Financial Management



Mr. Nguyen Xuan Hoa
Chief Accountant



Mr. Nguyen Xuan Viet
Acting Chief Executive Officer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2024 and for the year then ended

1. CORPORATE INFORMATION

Bao Viet Holdings (herein referred to as “the Holdings”) was previously a state-owned company that was equitized and became a joint stock company pursuant to Business Registration Certificate granted by the Hanoi Authority for Planning and Investment on 15 October 2007. The Business Registration Certificate of the Holdings was subsequently modified fifteen times with the fifteenth amendment was on 12 July 2022 (*).

The Holdings’ entire shares are listed on Ho Chi Minh Stock Exchange (HOSE).

Below is a summary of information extracted from the fifteenth amended Business Registration Certificate:

Business Registration Certificate Number:	0100111761
Registered company name:	Bao Viet Holdings
Head Office’s address:	No. 8, Le Thai To Street, Hang Trong Ward, Hoan Kiem District, Hanoi
Operating activities:	Equity investments in subsidiaries and associates; financial services and other related services under Vietnamese Laws; real estate business; IT services and other computer related services; educational support services and other activities according to Business Registration Certificate
Charter capital:	VND 7,423,227,640,000
Number of registered shares:	742,322,764 shares

(*) *The Holdings is in progress of conducting procedures to change Business Registration Certificate in accordance with regulations.*

The shareholdings’ structure of the Holdings during the year and at the date of this report was as follows:

<u>Shareholders</u>	<u>No. of shares</u>	<u>Percentage (%)</u>
- The Ministry of Finance	482,509,800	65.00
- Sumitomo Life Insurance Company (“Sumitomo Life”)	163,945,421	22.09
- State Capital Investment Corporation (“SCIC”)	22,154,400	2.98
- Other shareholders	73,713,143	9.93
TOTAL	742,322,764	100.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

1. **CORPORATE INFORMATION** (continued)

As at 31 December 2024, the Holdings had six (06) subsidiaries, one (01) investment fund, six (06) associates and joint ventures (held directly by the Holdings or indirectly through its subsidiaries/investment fund), and two (02) dependently accounted units. Details are as follows:

Subsidiaries

<i>Subsidiaries</i>	<i>Address</i>	<i>Principal activities</i>	<i>Percentage directly owned by the Holdings</i>	<i>Voting right of the Holdings</i>
Bao Viet Insurance Corporation (“Bao Viet Insurance”)	7 Ly Thuong Kiet, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi	General insurance, liability insurance and personal accident insurance products, reinsurance and loss survey	100%	100%
Bao Viet Life Corporation (“Bao Viet Life”)	Floor 37, Keangnam Hanoi Landmark Tower, Pham Hung street, Nam Tu Liem District, Hanoi	Life insurance products and reinsurance	100%	100%
Bao Viet Fund Management Company Limited (“BVF”)	Floor 5, 8 Le Thai To street, Hang Trong Ward, Hoan Kiem District, Hanoi	Management of security investment funds, investment portfolios, securities investment consulting and other business activities	100%	100%
Bao Viet Investment One Member Company Limited (“BVInvest”)	71 Ngo Sy Lien, Van Mieu Ward, Dong Da District, Hanoi	Real estate business, construction investment consulting and provision of machinery and equipment	100%	100%
Bao Viet Securities Joint Stock Company (“BVSC”)	8 Le Thai To street, Hang Trong Ward, Hoan Kiem District, Hanoi	Brokerage and custodian services, proprietary trading, underwriting and corporate finance and investment advisory service	59.92%	59.92%
Bao Viet Au Lac Limited Company (“Bao Viet - Au Lac”)	Ha Lieu, Phuong Lieu, Que Vo District, Bac Ninh Province	Vocational driving training	60%	60%

- ▶ Bao Viet Insurance was established on 21 June 2004 in accordance with Decision No. 1296/QD/BTC issued by the Ministry of Finance and Business Registration Certificate No. 01/GPDC3/KDBH issued by the Ministry of Finance on the same date. On 23 November 2007, after the Holdings’ equitization, the Ministry of Finance approved the re-establishment of Bao Viet Insurance pursuant to the Establishment and Operating License No. 45/GPKDBH and the latest Amended Business Registration Certificate No. 45/GPDC16/KDBH issued by the Ministry of Finance on 09 February 2022. As at 31 December 2024, Bao Viet Insurance’s charter capital was VND 2,900 billion.
- ▶ Bao Viet Life was established on 04 December 2003 in accordance with Decision No. 3668/QD/BTC issued by the Ministry of Finance. On 23 November 2007, after the Holdings’ equitization, the Ministry of Finance approved the re-establishment of Bao Viet Life in pursuant to the Establishment and Operating License No. 46/GP/KDBH. As at 31 December 2024, the charter capital of Bao Viet Life is VND 6,000 billion according to the Adjustment License No. 46/GPDC11/KDBH issued by the Ministry of Finance on 13 April 2021.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

1. **CORPORATE INFORMATION** (continued)

Subsidiaries (continued)

- ▶ BVF was established on 22 August 2005 in accordance with Decision No. 911/2005/QD/HDQT-BV by the Holdings' Board of Directors and Establishment and Operating License No. 05/UBCK-GPHDQLQ issued by the State Securities Commission on 8 November 2005 and the latest amended of Business Registration Certificate No. 0100111761-129 dated 17 January 2025 issued by Hanoi Authority for Planning and Investment. As at 31 December 2024, the charter capital of BVF was VND 100 billion.
- ▶ BVSC was established on 01 October 1999 in accordance with Incorporation License No. 4640/GP-UB issued by the Hanoi People's Committee and Operating License No. 01/GPHDKD dated 26 November 1999 and the latest amended Business Registration No. 09/GPDC-UBCK dated 01 March 2024 issued by the State Securities Commission. As at 31 December 2024, the charter capital of BVSC was VND 722,339,370,000.
- ▶ Bao Viet - Au Lac was established on 18 February 2009 under the Business Registration Certificate No. 2300373648 granted by the Authority for Planning and Investment of Bac Ninh province. As at 31 December 2024, the charter capital of Bao Viet - Au Lac was VND 60,660,000,000.
- ▶ BVInvest was established on 09 January 2009 in accordance with Business Registration Certificate No. 0103034168 granted by Hanoi Authority for Planning and Investment, and Business Registration Certificate No. 0103193730 granted by Hanoi Authority for Planning and Investment, amended for the tenth time on 13 February 2025. As at 31 December 2024, the charter capital of BVInvest was VND 200 billion.

BVInvest has one (1) subsidiary - Bao Viet Construction One Member Limited Company ("BVC"), which is located at 71 Ngo Sy Lien, Van Mieu Ward, Dong Da District, Hanoi. BVC, operating in construction business, was established on 10 January 2017 in accordance with Enterprise Registration Certificate No. 0107699334 by Hanoi Authority for Planning and Investment. As at 31 December 2024, the charter capital of BVC was VND 5 billion which is 100% contributed by BVInvest.

Bao Viet Value Investment Fund (BVIF)

Bao Viet Value Investment Fund ("BVIF") is a closed-end member fund incorporated in Vietnam in accordance with the Business License No. 223/TB-UBCK issued by the State Securities Commission ("SSC") on 20 October 2015. The Fund was originally licensed to operate for a period of eight (08) years. On 11 September 2023, SSC issued Amendment of Certificate No. 273/GCN-UBCK, accordingly, the Fund's operation period is 13 years (from 20 October 2015 to 20 October 2028).

BVIF is managed by BVF, a subsidiary of the Holdings. The custodian bank of BVIF is the Joint Stock Commercial Bank for Investment and Development of Viet Nam - Ha Thanh Branch.

As at 31 December 2024, direct and indirect investments of Bao Viet Holdings in BVIF are as follows:

	<i>Contributed capital VND</i>	<i>Percentage of ownership</i>
Direct investment of the Holdings	420,000,000,000	42%
Indirect investment via subsidiaries		
- <i>Bao Viet Life</i>	<i>350,000,000,000</i>	<i>35%</i>
- <i>Bao Viet Insurance</i>	<i>150,000,000,000</i>	<i>15%</i>
- <i>BVSC</i>	<i>80,000,000,000</i>	<i>8%</i>
TOTAL	<u>1,000,000,000,000</u>	<u>100%</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

1. **CORPORATE INFORMATION** (continued)

Dependently accounted units

<i>Name</i>	<i>Address</i>	<i>Principal activities</i>
Bao Viet Training Centre	8 Le Thai To street, Hang Trong Ward, Hoan Kiem District, Hanoi	Training services
Bao Viet Holdings Information Technology Center Branch	71 Ngo Sy Lien, Van Mieu Ward, Dong Da District, Hanoi	Providing information technology services, whole sales of software and hardware
Infrastructure Construction Project Management Unit ("PMU") (*)	71 Ngo Sy Lien, Van Mieu Ward, Dong Da District, Hanoi	Construction and Project management

(*) *The Group has completed the dissolution procedures of PMU according to Decision No. 468/2024/QĐ-HĐQT dated 26 April 2024, of the Board of Directors of Bao Viet Group.*

Associates and jointly controlled entity

<i>Invested company</i>	<i>Principal activities</i>	<i>Charter capital</i> VND	<i>Percentage of ownership</i>			<i>Group's Voting right</i> %
			<i>Directly held by the Holdings</i> %	<i>Via subsidiaries /fund</i> %	<i>Total</i> %	
Long Viet Investments & Construction JSC ("Long Viet")	Construction	65,043,200,000	-	45.00	45.00	45.00
Bao Viet SCIC Investment Limited Company ("Bao Viet SCIC")	Real estate	140,000,000,000	-	50.00	50.00	50.00
Bao Viet Joint Stock Commercial Bank ("Bao Viet Bank")	Banking services	3,150,000,000,000	49.52	-	49.52	49.52
Trung Nam Phu Quoc Joint Stock Company ("Trung Nam Phu Quoc")	Tourism and hospitality services	220,000,000,000	49.00	-	49.00	49.00
PLT Information Technology Joint Stock Company ("PLT")	Information technology and communication services	90,000,000,000	-	35.00	35.00	35.00
Tokio - Marine Insurance Vietnam Company Limited ("Tokio Marine Vietnam")	General insurance, reinsurance, loss assessment, financial investment activity	300,000,000,000	49.00	-	49.00	49.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

2. BASIS OF PREPARATION

2.1 *Accounting standards and systems*

The consolidated financial statements of the Holdings and its subsidiaries, expressed in Vietnam Dong (“VND”), are prepared in accordance with the Vietnamese Enterprise Accounting System and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 5).

Bao Viet Holdings is a company operating in financial investing sector and preparing its financial statements according to Circular No. 200/2014/TT-BTC providing guidance on the Vietnamese Corporate Accounting System dated 22 December 2014 issued by the Ministry of Finance (“Circular 200”). However, as the Holdings’ subsidiaries have major operations in insurance services, the consolidated financial statements of the Group are prepared in accordance with Circular 200, Circular No. 202/2014/TT-BTC providing guidance on preparation of consolidated financial statements dated 22 December 2014 (“Circular 202”), Circular No. 199/2014/TT-BTC (“Circular 199”) dated 19 December 2014 providing accounting guidance applicable to life insurance companies and reinsurance companies and Circular No. 232/2012/TT-BTC dated 28 December 2012 issued by the Ministry of Finance guiding accounting regime applied for non-life insurance, reinsurance and branches of foreign non-life insurance enterprises (“Circular 232”).

Accordingly, the accompanying consolidated financial statements, including their utilization are not designed for those who are not informed about Vietnam’s accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and the consolidated results of operations and the consolidated cash flows of the Group in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

2. BASIS OF PREPARATION (continued)

2.2 *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Holdings, its subsidiaries and BVIF (collectively referred to as “the Group”) as at 31 December 2024 and for the year then ended.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Holdings obtains control, and continues to be consolidated until the date that such control ceases. Control exists when the Holdings has direct or indirect power to govern the financial and operating policies of a company so as to obtain benefits from its activities.

The financial statements of the Holdings and its subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-group balances, income and expenses and unrealized gains or losses resulted from intra-group transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss, and net assets of the subsidiaries not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

2.3 *Applied accounting documentation system*

The Group applied accounting documentation system is the Voucher Journal system.

2.4 *Accounting currency*

The consolidated financial statements are prepared in Vietnam Dong (“VND”) which is also the Group’s accounting currency.

2.5 *Fiscal year*

The Group’s fiscal year applicable for the preparation of its consolidated financial statements starts on 01 January and ends on 31 December each year.

The Group also prepares its interim consolidated financial statements for the three-month period ended 31 March, three-month and six-month periods ended 30 June, three-month and nine-month periods ended 30 September and three-month and twelve-month periods ended 31 December each year.

3. STATEMENT ON THE COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS

Management of the Group confirms that the Group has complied with the Vietnamese Accounting Standards and Vietnamese Enterprise Accounting Systems in preparation and presentation of the consolidated financial statements. The Group has also followed the accounting policy for the recognition of the revalued land use rights as set out in Note 4.5.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Group used to prepare the consolidated financial statements are consistent with the policies that were used to prepare the consolidated financial statements for the fiscal year ended 31 December 2023.

4.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

4.2 Receivables

Receivables are presented in the consolidated balance sheet at the carrying amounts due from customers and other debtors, net of provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the consolidated balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the consolidated income statement. When doubtful debts are determined as unrecoverable and the Group writes off those bad debts, the differences (if any) between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

For receivables that are undue but the Group collected evidences which determine that entities have become bankrupt or undergoing dissolution procedures, are missing, have absconded, are prosecuted, detained or tried by law enforcement bodies, are serving sentences or suffering from serious illness (with hospital's confirmation) or have deceased, or receivables that are requested by the Group but cannot be performed due to the debtor are missing from place of residence; receivables that are sued by the Group but have been suspended, provision should be estimated based on the amount of expected loss.

For overdue receivables, the Group applies the provision policies as follows:

<i>Overdue ages</i>	<i>Provision rate</i>
Overdue from six (06) months to less than one (01) year	30%
Overdue from one (01) to less than two (02) years	50%
Overdue from two (02) to less than three (03) years	70%
Overdue from three (03) years and above	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.3 Inventories

The Group's inventories comprise pre-printed certificates of the insurance subsidiaries and inventory property of BVInvest, which are carried at the lower of cost and net realizable value.

Net realizable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories as follows:

<u>Inventories</u>	<u>Valuation method</u>
Raw materials, tools, goods and construction equipment	– cost of purchase on a weighted average basis.
Finished goods and work-in process	– cost of direct materials and labor plus attributable production overheads based on the normal operating capacity on a specific identification basis.

Provision for obsolete inventories

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of inventories owned by the Group, based on appropriate evidence of impairment available at the consolidated balance sheet date. Increases and decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement.

Inventory property of BVInvest

Property acquired or being constructed for sale in the ordinary course of business of BVInvest, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and net realizable value.

Cost includes:

- ▶ Freehold and leasehold rights for land;
- ▶ Amounts paid to contractors for construction; and
- ▶ Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs.

Net realizable value is the estimated selling price in the ordinary course of business, based on market prices at the reporting date and discounted for the time value of money if material, less costs to completion and the estimated costs of sale.

The cost of inventory property recognized in consolidated income statement is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.4 Leases

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease contract transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Group is the lessee

Rentals under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

Where the Group is the lessor

Assets subject to operating leases are included as fixed assets in the consolidated balance sheet. Rentals under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

4.5 Fixed assets

Fixed assets are stated at cost less accumulated depreciation/amortization.

The cost of a fixed asset comprises of its purchase price and any directly attributable costs of preparing the fixed asset for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred.

When fixed assets are sold or disposed, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

Land use rights

Definite and indefinite land use rights are recorded as intangible fixed assets based on land use right certificates issued by authorities.

The advance payments for land rental, of which the land lease contracts had been effective prior to 2003 and have land use right certificates, are recorded as intangible fixed assets according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

The land use rights that the Group had land use right certificates or was being in the process of obtaining the land use right certificates, as of 31 December 2005 for the equitization purpose of the Holdings, are recognized as intangible fixed assets based on their revalued amount by an independent valuer for the lands.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.6 *Investment properties*

Investment properties are stated at cost including transaction costs less accumulated depreciation. Investment properties held for capital appreciation are not depreciated but subject to impairment review.

Subsequent expenditure relating to an investment property that has already been recognized is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Group.

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the consolidated income statement in the period of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

4.7 *Depreciation and amortization*

Depreciation, amortization of tangible fixed assets, intangible fixed assets and investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	05 - 50 years
Machinery and equipment	03 - 20 years
Means of transportation and transmission	06 - 30 years
Office tools and equipment	03 - 10 years
Other tangible fixed assets	04 - 25 years
Land use rights with definite term	According to the term specified on the land use right certificate
Computer software	03 - 08 years
Other intangible assets	02 - 20 years

Land use rights with indefinite terms are not amortized in accordance with Circular No. 45.

4.8 *Construction in progress*

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use. Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.9 *Borrowing costs*

Borrowing costs consist of interest and other costs that are incurred in connection with the borrowings of the Group.

Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalized as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

4.10 *Business combinations*

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the control upon the combined in the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

4.11 *Investments*

Investments in associates

Investments in associates over which the Group has significant influence and which is neither a subsidiary nor a joint venture (typically those that the Group owns over 20% of voting rights) are accounted for using the equity method of accounting in the consolidated financial statements.

Under equity method, the investment is initially recorded at cost on the consolidated balance sheet and adjusted thereafter for the post-acquisition change in the Group's share of net assets of the associate. On acquisition of the investment, any difference between the cost of the investment and the Group's share of the net fair value of the associate's identifiable assets and liabilities is accounted for as follows:

- ▶ Goodwill relating to an associate is included in the carrying amount of the investment. Such goodwill is not amortized but is assessed annually for impairment losses.
- ▶ Any excess of the Group's share of the net fair value of the associate's identifiable assets and liabilities over the cost of the investment is recognized as income in the period in which the investment is acquired.

The share of post-acquisition profit/(loss) of the associates is presented on the consolidated income statement and its share of post-acquisition movements in reserves is recognized in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing received or receivable from associates reduces the carrying amount of the investment.

For the investment in associates purchased during the year, the Group applied provisional initial accounting for this investment at cost and shall recognize any adjustment within twelve months of the acquisition date. Accordingly, any difference between the cost of the investment and the Group's share of the fair value of the associate's identifiable net assets (if any) will be recognized retrospectively into the corresponding figure's income statement at the fair value determination date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.11 *Investments* (continued)

Investments in associates (continued)

The financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

A listing of the Group's associates is shown in Note 14.3.1.

Investment in jointly controlled entity

The Group's investment in jointly controlled entity is accounted for using the equity method of accounting. Under the equity method, the investment of the Group is carried in the consolidated balance sheet at cost plus post joint venture changes in the Group's share of net assets of the jointly controlled entity. The consolidated income statement reflects the share of the post-acquisition results of operation of the jointly controlled entity.

The share of profit/(loss) of the jointly controlled entity is presented on the consolidated income statement and its share of post-acquisition movements in reserves is recognized in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing received or receivable from jointly controlled entity reduce the carrying amount of the investment.

The financial statements of the jointly controlled entity are prepared for the same reporting period and use the same accounting policies as the consolidated financial statement of the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Securities and other investments

Based on the holding purposes, securities and other investments are classified as held-for-trading securities, held-to-maturity investments and investments in other entities.

- ▶ Held-for-trading securities: include securities listed on the securities market and other securities and financial instruments which are held for trading purpose. Held-for-trading securities are stated at cost.
- ▶ Held-to-maturity investments: include Government bonds, corporate bonds, term deposits, term loans and other investments which will be held until maturity. After initial recognition at cost, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognized as expense in the consolidated financial statements and deducted against the value of such investments.
- ▶ Investments in other entities: include equity investments in other entities that the Holdings does not have control, joint control or significant influence. These investments are stated at cost.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.11 *Investments* (continued)

Provision for impairment of financial investments

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date. Increases or decreases in the provision balance are recorded as finance expense in the consolidated income statement.

Details of the basis of determination of impairment of investment are as follows:

- ▶ Held-for-trading securities: provision for the possible losses due to the diminution in value of investments which are held for trading purpose and is made when there are reliable evidences of the diminution in value;
- ▶ Held-to-maturity investments: The Group will assess the recoverability of the investment and in the case of there are evidences that a part or the whole of the investment is not recoverable;
- ▶ Long-term investments (not classified as trading securities) that the Group does not have significant influence on the investee: for investments in listed shares or fair value of the investments can be determined reliably, the provision is based on the market value of the stock (similar to the provision for diminution of trading securities); for the investments whose fair value cannot be determined at the time of this report, the provision is based on the consolidated financial statements of investee which are prepared at the same time with the Group' financial statements (provision for losses of investments in other entities).

4.12 *Advances on surrender value*

Policyholders are entitled to an advance on the surrender value, with the advance amount at a maximum of 80% of the surrender value and accumulated un-withdrawn dividend for the relevant policy, provided that:

- ▶ Policies have surrender value;
- ▶ Policies have gone effective for more than 24 months (for insurance products other than universal life and unit-linked);
- ▶ Policies have not received advances on insurance benefits; and
- ▶ The advance from the surrender value does not apply to universal life insurance products, pension products from 01 July 2025.

Advances on surrender values are carried at cost and are recorded under "Long-term investments" item on the consolidated balance sheet. The interest rate applied for each policy will be announced periodically by Bao Viet Life. The interest income arising from advances on surrender value will be recognized as "Financial income" in the consolidated income statement.

4.13 *Securities sold under agreement to repurchase ("repo and sell-buy-back contracts")*

Securities sold under agreements to repurchase at a specified future date ("repo") or sell-buy-back contracts are not derecognized from the consolidated financial statements. The corresponding cash received is recognized as a liability in the consolidated balance sheet. The difference between the selling price and repurchasing price is allocated to expense in the consolidated income statement over the life of the agreement using straight-line method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.14 Payables and accruals

Payables and accruals are recognized for amount to be paid in the future for goods and services received, whether or not billed to the Group.

4.15 Employee benefits

Social insurance benefits

Pursuant to the Social Insurance Law 2014 and its guiding documents, the Group monthly contributes to retirement and survivorship fund at the rate of 14% of the salary fund to the Vietnam Social Insurance Agency. The Group also contributes 3% of salary fund of the employees to the sickness and maternity fund and 0.5% to the occupational accident and occupational disease fund. In addition, since 01 January 2016, the Holdings has purchased voluntary retirement insurance for its employees; accordingly, the retired employees will be entitled to receive benefits from the retirement insurance contracts based on the years of services and amount contributed of each individual.

Health insurance benefits

Pursuant to the Health Insurance Law 2014 and its guiding documents, the Group monthly contributes to health insurance fund at the rate of 3% of the salary fund to the Vietnam Social Insurance Agency.

Voluntary resignation and retrenchment benefits

According to the Labor Code No.45/2019/QH14 effective from 01 January 2021 and Decree No.145/2020/ND-CP of the Government guidelines implementing numbers of articles from the Ministry of Industry and Trade on labor conditions and relations for employees who have worked on a regular basis for at least 12 months for the Group:

- ▶ When employment contract is terminated, the Group has the obligation to pay a resignation benefit equal to half of a month's salary for each working year to each employee who voluntarily resigns;
- ▶ When an employee is retrenched, in the cases specified in Article 34 of the Labor Code, as a result of organizational changes, technological changes or merger, consolidation, splitting up of enterprise, conversion of the enterprise, transfer of the right to ownership or right to enjoyment of assets of the enterprise, the Group has the obligation to pay such employee a retrenchment benefit at the rate of one month's salary for each working year, but not less than two months' salaries.

The qualified working period used for calculating resignation benefit, retrenchment benefit is the total period during which the employees have actually worked for the employer minus the period during which the employees are covered by unemployment insurance program in accordance with the law on unemployment insurance, and the period for which the employees have received resignation allowance, retrenchment allowance from the employer.

The average monthly salary used for calculating resignation benefit will be the average salary under the labor contract of the last 06 months up to the time of resignation.

Unemployment Insurance Fund

According to Article 57 of the Law on Employment No.38/2013/QH13 effective from 01 January 2015 and Decree No.28/2015/ND-CP dated 12 March 2015 of the Government providing guidelines for the Law on Employment in terms of unemployment insurance, the Group is required to contribute to the unemployment insurance at the rate of 1% salary and wage fund of unemployment insurance joiners and deduct 1% of monthly salary and wage of each employee at the same time to contribute to the Unemployment Insurance Fund.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.16 Technical reserves

Technical reserves are established in accordance with methods approved by the Ministry of Finance. Accordingly, the Group's technical reserves include:

<u>Life insurance services</u>	<u>General insurance services</u>
Mathematical reserve/Technical reserve for the universal life part and Reserve for insurance risk	Mathematical reserve
Unearned premium reserve	Unearned premium reserve
Claims reserve	Claims reserve
Dividend reserve	Catastrophe reserve
Reserve for guaranteed interest rate	Equalization reserve
Equalization reserve	

4.16.1 Life insurance reserves

- a) Technical reserves for traditional products and health insurance products are established in accordance with methods approved by the Ministry of Finance as follows:

The technical reserves for traditional products include mathematical reserve, unearned premiums reserve, claim reserve, dividend reserve:

- ▶ *Mathematical reserve* of Bao Viet Life is calculated based on one of the following methods: full insurance premium reserve method, net insurance premium reserve method or net insurance premium reserve method adjusted by Zillmer coefficient. The reserving method, basis and assumption are approved by the Ministry of Finance upon product submission or on subsequent submissions. Disclosed technical reserve is the greater value between the reserve established according to the Bao Viet Life's methodology and the statutory minimum provision.
- ▶ *Unearned premium reserve* is the provision for unearned revenue of amounts paid on the consolidated balance sheet date and is calculated on the gross premium for all insurance policies with a term of one (01) year or less that are still in force on the reporting date.
- ▶ *Claim reserve* includes provisions for losses that have been notified or claimed but have not yet been resolved at the end of the year and provisions for losses that have occurred but have not yet been notified or claimed.
 - Reported but not admitted reserve (RBNA) is calculated for each individual outstanding claim requests and based on the expected sum insured payables for each case that have been submitted but still in the course of settlement as at the date of making technical reserve.
 - Reserve for incurred but not reported claims (IBNR) is only applicable for policies with a term of one (01) year or less.
- ▶ *Dividend reserve* includes the reserves for accrued unpaid interest, dividends and undistributed surplus reserve for participating policies.

The technical reserves for health insurance products include: mathematical reserve, unearned premium reserve, and claim reserve:

- ▶ *The mathematical reserve* established according to Bao Viet Life's method is the greater value between the net premium reserve and the unearned premium reserve using the 1/8 factorization method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.16 *Technical reserves* (continued)

4.16.1 *Life insurance reserves* (continued)

- ▶ Claim reserve includes provisions for losses that have been notified or claimed but have not yet been resolved at the date of making technical reserve and provisions for losses that have occurred but have not yet been notified or claimed.
 - Reported but not admitted reserve (RBNA) is calculated for each individual outstanding claim requests and based on the expected sum insured payables for each case that have been submitted but still in the course of settlement as at the balance sheet date.
 - Reserve for incurred but not reported claims (IBNR) was set aside at 3% of insurance premium collected in fiscal year for periodic payment policy or 3% of single insurance premium divided by insurance term for the single premium payment policy, or the greater of 3% of the premiums used from the beginning of the policy year and 3% of the premiums collected during the fiscal year, depending on the product.
- b) According to the methodology and actuarial principles used to estimate reserves registered and approved by the Ministry of Finance, Bao Viet Life made a technical reserve for the universal life products as follows:
 - ▶ *Technical reserve* for the universal life part is total account value of the universal life policies, loyalty benefit reserve and other benefits as agreed in insurance contracts those retained in universal life fund.
 - ▶ *Reserve for insurance risk* is the greatest of: (i) the reserve calculated using the unearned premium method or (ii) the reserve calculated using the cash flow method to meet all future costs during the term of the contract or (iii) the reserve calculated using the cash flow method to meet all future insurance benefit payment costs throughout the contract term.
 - ▶ *Claim reserve* is appropriated by the method of specific provision and calculated based on statistics of amount of insurance to be paid for each dossier of compensation requirement from the insurer but unsettled by the end of financial period.
 - ▶ *Reserve for guaranteed interest rate* is a provision made in the event of the investment market fluctuations or when the investment yield from insurance premiums is lower than the committed returns given to its customers. The reserve is calculated on the difference between the investment yield from insurance premiums and Bao Viet Life's committed returns given to its customers as agreed insurance policies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.16 *Technical reserves* (continued)

4.16.1 *Life insurance reserves* (continued)

c) According to the methodology and actuarial principles used to estimate reserves registered and approved by the Ministry of Finance, Bao Viet Life made a technical reserve for the pension products as follows:

- ▶ *Technical reserve* for pension is total policy account value of retirement contracts at time of appropriation. In addition, the reserve for Contract Maintenance Benefit is also set aside and managed against the value of the pension insurance account.
- ▶ *Reserve for insurance risks* is the greatest of: (i) the reserve calculated using the unearned premium method or (ii) the reserve calculated using the cash flow method to meet all future costs during the term of the contract or (iii) the reserve calculated using the cash flow method to meet all future insurance benefit payment costs throughout the contract term.
- ▶ *Claim reserve* is appropriated by the method of specific provision and calculated on the basis of statistics of amount of insurance to be paid for each dossier of compensation requirement from the insurer but unsettled by the end of the financial period.
- ▶ *Reserve for guaranteed interest rate* is a provision made in the event of the investment market fluctuations or when the investment yield from insurance premiums is lower than the committed returns given to its customers. The reserve is calculated on the difference between the investment yield from insurance premiums and Bao Viet Life's committed returns given to its customers as agreed insurance policies.

At company level, according to prevailing regulations, Bao Viet Life has to make *Equalization reserve* which is set at one percent (1%) of profit before tax and is provided for annually until it is equal to five percent (5%) of Bao Viet Life's premium collected in the period.

4.16.2 *General insurance reserves*

Technical reserves are established in accordance with methods approved by the Ministry of Finance. Details of such reserving methodologies are as follows:

a) Technical reserves for non-life insurance

(i) *Unearned premium reserve*

Unearned premium reserve is calculated as a percentage of total premium or in accordance with a coefficient of the insurance contracts' terms specifically:

- ▶ For cargo insurance with a term of less than one (01) year, unearned premium reserve is made at 25% of the retained premium.
- ▶ For other insurance lines and insurance and reinsurance contracts of cargo delivered by road, water, inland water, railway and airway with a term of more than one (01) year, unearned premium reserve is calculated based on the 1/8 method. This method assumes that premiums for all insurance contracts issued in a quarter equally spread along the quarter, in other words, all insurance contracts of a particular quarter are assumed to be effective at that mid-quarter. Unearned premium reserve is calculated based on the following formula:

$$\text{Unearned premium reserve} = \text{Premiums} \times \text{Unearned premium rate}$$

- ▶ Gross and assumed unearned premium reserve is presented as liabilities; Unearned premium reserve of outward reinsurance is presented as reinsurance asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.16 *Technical reserves* (continued)

4.16.2 *General insurance reserves* (continued)

a) Technical reserves for non-life insurance (continued)

(ii) *Claim reserve*

Claim reserve includes the reserve for outstanding claims and for claims incurred but not reported.

- ▶ Outstanding claim reserve is established based on the estimated claim payments for each claim for which the insurer is liable, which is either notified to the insurer or requested for payment but is still unresolved at the end of the period after deducting the amount recoverable from reinsurers; and
- ▶ Reserve for incurred but not reported claims for which the insurer is liable (IBNR) is established at the rate of 3% of retained premium for each insurance operation.
- ▶ Gross and assumed reinsurance claim reserve is presented as liabilities; claim reserve of outward reinsurance is presented as reinsurance asset.

(iii) *Catastrophe reserve*

Catastrophe reserve is established annually, with a maximum of 1% to 3% of the retained premiums of the current year until the estimate is reached 100% retained premiums during the accounting period.

Catastrophe reserve is presented as liabilities.

Bao Viet Insurance has large fluctuations in provisions with the current provisioning rate being 2% of the total retained premium for each type of insurance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.16 *Technical reserves* (continued)

4.16.2 *General insurance reserves* (continued)

b) Technical reserve of health insurance

(i) *Unearned premiums reserve*

For insurance policies with a term of less than or equal to one (01) year, unearned premiums reserve is calculated based on the 1/8 method.

(ii) *Claim reserve*

Claim reserves included provisions for losses that have been notified or claimed but have not yet been resolved at the date of making technical reserve and provisions for losses that have occurred but have not yet been notified or claimed.

- ▶ Outstanding claim reserve is established based on the estimated claim payments for each claim for which the insurer is liable, which is either notified to the insurer or requested for payment but is still unresolved at the end of the year after deducting the amount recoverable from reinsurers; and
- ▶ Reserve for incurred but not reported claims for which the insurer is liable (IBNR) is established at the rate of 3% of retained premium for each insurance operation.

Gross and assumed reinsurance claim reserve is presented as liabilities; claim reserve of outward reinsurance is presented as reinsurance asset.

(iii) *Equalization reserve*

Equalization reserve for health insurance is established at 2% of retained premium and recognized in equalization reserve account on consolidated balance sheet.

4.17 *Statutory reserves*

The below statutory reserve funds are made in accordance with the regulations applicable to specific industries that the Group is operating in:

Insurance operation

The statutory reserve fund is established in order to supplement the contributed capital and ensure solvency of Bao Viet Life and Bao Viet Insurance. Appropriation to the compulsory reserve fund is made periodically at 5% of profits after tax of Bao Viet Insurance and Bao Viet Life until it reaches 10% of each unit's contributed capital.

Securities operation and fund management operation

BVSC and BVF are the Groups' subsidiaries operating in securities and fund management businesses.

According to Circular 114/2021/TT-BTC dated 17 December 2021 of the Minister of Finance on the annulment of Circular No. 146/2014/TT-BTC dated 06 October 2014 of the Minister of Finance guiding the financial regime for public securities companies, fund management companies, BVSC and BVF will not continue to appropriate to the Capital supplementary Reserve and Financial and Operational risk Reserve. The balance of the Capital supplementary Reserve is used to supplement charter capital according to current regulations; the balance of the Financial and Operational risk Reserves is used to supplement charter capital or used under the decision of the General Meeting Shareholders' Council, Members' Council in accordance with Law on Securities No. 54/2019/QH14, guiding documents, the company's Charter of organization and operation, ensuring to meet financial safety criteria in accordance with the securities law.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.18 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is recorded at reasonable value of the amount received or receivable after deducting the discounts, allowances and sale returns. The following specific recognition criteria must also be met before revenue is recognized:

Gross written premium

Life insurance

Premiums from life insurance contracts are recognized as revenue when policyholders pay the premiums. If Bao Viet Life and its customers mutually agree a method of insurance premium payment on an instalment basis, only the insurance premium which is due in accordance with the instalment contract shall be taken to revenue for the period. Premiums due after the reporting period but received before the end of the financial period are shown as "Premiums received in advance" on the consolidated balance sheet.

Except for the case where the contract includes minimum premium payment term, total premiums received from universal life policyholders are recorded as revenue. Policyholders account value is calculated by Bao Viet Life's actuaries and recorded in "Technical reserve" on the consolidated balance sheet.

General insurance

Gross written premiums are recognized in revenue of insurance business as follows: (1) the insurance contract has been entered into by the insurer and the insured has paid full premium; (2) there's evidence about coverage acceptance and the insured has paid full premium; (3) the insurance contract has been concluded, Bao Viet Insurance has an agreement with the policyholder on the premium payment period (shall record revenues from the premium that the policyholder must pay according to the agreement in the insurance policy at the beginning of the insurance period); (4) when the insurance policy has been concluded and there is an agreement for the policyholder to pay the premium in installments under the insurance policy (shall record revenues from the premium corresponding to the period or periods of premium that have incurred and shall not record revenues from the premium that has not yet come due for the policyholder to pay according to the agreement under the insurance policy).

Premium return and premium reduction are considered as revenue deduction and must be booked separately, at the end of the period, these amounts are net-off to gross written premium to calculate net written premium.

Insurance contracts have been concluded before the effective date of the Insurance Business Law 2022 and the contract term is still valid will continue to be implemented according to the provisions of law at the time of entering into the insurance contract, except in cases where the party participating in the insurance contract has an agreement on amending and supplementing the contract to comply with the Law on Insurance Business 2022 and to apply the provisions of the Law on Insurance Business 2022.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.18 Revenue recognition (continued)

Interest

Revenue is recognized as the interest accrues (taking into account the effective yield on the asset) unless recoverability is in doubt.

For bond investment, coupon income comprises the allocated amount of any discount, coupon received in advance or other difference between the initial carrying amount of a bond and its amount at maturity under straight-line method. When unpaid coupon has accrued before the acquisition of the bond, the subsequent receipt of coupon is allocated between pre-acquisition and post-acquisition period. Only post-acquisition bond coupon interest is recognized as income. Pre-acquisition bond coupon is deducted from the cost of the bonds.

Fees from rendering of services

Fees from rendering of services include fund management fees, custodian fees, incentive fees, brokerage, underwriting activities, etc. which are recognized when services are performed and the revenue can be reliably measured.

Where the contract outcome cannot be reliably measured, revenue is recognized only to the extent of the expenses recognized which are recoverable.

Gains from securities trading

Gains from securities trading are the excess of selling prices over the weighted average cost of securities sold.

Dividends and appropriated profits

Income is recognized when the Group's entitlement as an investor to receive the dividend or appropriated profit is established. Stock dividend and bonus shares received are not recognized as income of the Group and the respective increase in number of shares are only updated off balance sheet in accordance with Circular 200.

Gains from property transfer

Gains from property transfer are recognized when significant risks and rewards attached to the ownership of the property are substantially transferred to the buyer.

Rental income

Rental income arising from operating leases is recognized in consolidated income statement on a straight-line basis over the terms of the lease.

Other income

Income from irregular activities is recognized as other incomes according to VAS 14 - "Revenue and other income", other than activities generating revenue including: income from disposal of assets; fines paid by customers for their contract breaches; collected insurance compensation; collected debt which was written off previously; payable debts now recorded as revenue increase as debtors no longer exist; collected tax amounts which now are reduced and reimbursed; and other revenues as stated in VAS 14 - "Revenue and other income".

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.19 Expense recognition

Claim and maturity payments

For life insurance, claim and maturity payment expenses are recognized when the liability to the policyholder under the policy has been determined.

For general insurance, claim expenses are recognized at the point of time when the claim documents are completed and approved by authorized persons. In case that the final claim amount has not been finalized but Bao Viet Insurance is certain that the loss is within its insured liabilities and has paid an advance to the customer as per their request, such advance would also be recognized as claim expenses. Any claim that is not yet approved by authorized persons is considered as an outstanding claim and included in claims reserve.

Commission

For life insurance, commission expenses are calculated as the percentage of gross written premium and are recognized in the consolidated income statement. Commission for each type of products is calculated and paid for in accordance with specific percentages as stated in product approval of the Ministry of Finance and Circular 67.

For general insurance, Bao Viet Insurance calculates the commission as the percentage of direct premiums for each specific line of insurance as stipulated in prevailing regulations and only the portion which matched with earned premium of direct insurance in is recognized as insurance expense this period. The unallocated commission will be recorded as prepaid expense and expensed in subsequent periods. For the health and PA product, the agent reward and support expenses must not exceed 100% of the commissions of the health insurance policies exploited during the financial period as prescribed in Circular 89/2020/TT-BTC ("Circular 89") dated 11 November 2020.

Commission and other income from reinsurance ceded is recognized at the point of time when ceded premium is recognized. At the end of the accounting period, the amount of ceded commission corresponding to the unearned direct commission and unearned ceded premium shall be determined, based on the unearned premium reserves methodology, in order to allocate in the next accounting periods.

Costs of transferred land use rights

Cost of transferred land use right comprises all costs that are directly attributable to development activities or that can be estimated on a reasonable basis to such activities including:

- ▶ All costs incurred for land and land development activities;
- ▶ Mandatory and non-recoverable costs associated to property development activities that would be incurred for existing and future land development of the project.

Leased assets

Rentals paid under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.20 *Recognition of reinsurance activities of general insurance*

(i) *Reinsurance ceded*

Premium for reinsurance ceded, ceding commission and other amounts receivable from the cession of insurance shall be recorded in the same accounting period in which the direct insurance premium or premium for reinsurance ceded is accounted respectively. Expenses from reinsurance ceded are recorded as per current law with adequate invoices, vouchers, or documentary evidence.

At the end of accounting period, the part of reinsurance commission which is not included in the income of the period corresponding to unearned premium of reinsurance ceded shall be determined and allocated in the subsequent periods based on the method of unearned premium reserve.

(ii) *Reinsurance assumed*

Premium for reinsurance assumed and other amounts receivable from assumption of reinsurance shall be recorded according to a certified document on payment of reinsurance. Expenses from reinsurance assumed are recorded as per current law with adequate invoices, vouchers, or documentary evidence.

At the end of accounting period, the part of reinsurance commission which is not included in expense of period corresponding to the unearned premium of reinsurance assumed shall be determined and allocated in the subsequent periods based on the method for unearned premium reserve.

4.21 *Construction contracts*

Where a construction contract stipulates that the contractor is allowed to make payments according to the value of performed work volume, and when the contract performance result is reliably determined and certified by customers, the revenues and costs related to such contract shall be recognized by reference to the completed work volume certified by the customers in the period and reflected in the billed invoices.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognized to the extent of contract costs incurred that it is probable to be recoverable. Contract costs are recognized as expenses when they are incurred.

Difference between the cumulative revenue of a construction contract recognized to reporting date and the cumulative amount of progress billings of that contract is presented in "Receivables/payables" accounting on the consolidated balance sheet based on agreed progress.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.22 Corporate income tax

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be paid for (or recovered from) the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted as at the consolidated balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognized directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to set off current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the accounting period between the tax base of assets and liabilities and their carrying amount for the consolidated financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- ▶ Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss;
- ▶ In respect of taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profits will be available against which these deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilized, except:

- ▶ Where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss;
- ▶ In respect of deductible temporary differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at the end of the accounting period and reduced to the extent that it is assured that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Previously unrecognized deferred income tax assets are reassessed at the end of the accounting period and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.22 *Corporate income tax* (continued)

Deferred tax (continued)

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the accounting period when the asset is withdrawn, or the liability is settled based on tax rates and tax laws that have been enacted at the end of the accounting period.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognized directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ Either the same taxable entity; or
- ▶ When the Group intends either to settle current tax liabilities and assets on a net basis or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

4.23 *Appropriation of net profits*

Net profit after tax is available for appropriation to shareholders upon approval by the Shareholders at their Annual General Meeting, after making appropriation to reserve funds in accordance with the Holdings' Charter and Vietnam's regulatory requirements.

The Holdings maintains the following reserve funds which are appropriated from its net profit as proposed by the Board of Directors and subject to approval by shareholders at the Annual General Meeting:

- ▶ Investment and development fund: This fund is set aside for the Groups' purpose of increasing charter capital and expansion of its operation or of in-depth investment;
- ▶ Bonus and welfare fund and bonus for managers: This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improving employees and managers' individual benefits, and presented as a liability on the consolidated balance sheet.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.24 *Transactions in foreign currencies*

The Group applies guidance of Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular 200 to record foreign currency transactions.

Transactions in currencies other than the Group's reporting currency (VND) are recorded at the exchange rate that approximates the average of buying and selling transfer exchange rates announced by the commercial bank where the Group most frequently conducts its transactions ("the average transfer exchange rate"). This approximate exchange rate does not exceed +/- 1% of the average transfer exchange rate. The average transfer exchange rate is determined daily based on the average of daily buying transfer rates and selling transfer rates of the commercial bank.

At the end of the accounting period, balances of monetary items denominated in foreign currencies are translated at the transfer exchange rate announced by the commercial bank where the Group most frequently conducts its transactions. This transfer exchange rate is the buying and selling average transfer exchange rate of the commercial bank.

All foreign exchange differences incurred during the year and arising from the revaluation of monetary accounts denominated in foreign currency at the end of the period are taken to the consolidated income statement.

4.25 *Earnings per share*

Basic earnings per share amounts are calculated by dividing net profit or loss after tax for the period attributable to ordinary shareholders of the Group (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

4.26 *Segment information*

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment) that is subject to risks and returns that are different from those of other segments.

The Group's business segment is derived mainly from offering products and services of insurance, investment, finance and other operational activities. The Management defines the Group's segments to be based on the operational businesses of each unit of the Group in terms of products, goods and services provided.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.27 *Off-balance sheet items*

In accordance with Vietnamese Enterprise Accounting System for insurance companies, insurance policies that have been signed but for which no obligations have arisen on the part of the insurers are not recorded on the consolidated balance sheet until the premium is collected or the policies become effective.

In addition, the Group has subsidiaries operating in securities and fund management businesses, etc. hence, certain items such as securities under custody and not yet in custody, other commitments and trusted investment portfolio, etc. are also presented off-balance sheet as regulated in each sector that a subsidiary is operating in.

4.28 *Related parties*

Parties are considered to be related parties of the Group if one party has the ability to control directly or indirectly the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other parties are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of any such individual.

5. CASH AND CASH EQUIVALENTS

	<i>31 December 2024</i>	<i>31 December 2023</i>
	<i>VND</i>	<i>VND</i>
Cash on hand	30,898,136,500	38,911,209,169
Cash at banks	1,096,787,350,174	629,356,056,550
Cash in transit	146,402,640,439	389,246,321,057
Cash equivalents (*)	190,000,000,000	3,726,000,000,000
TOTAL	1,464,088,127,113	4,783,513,586,776

(*) Cash equivalents comprise term deposits at financial institutions having original term of three (03) months or less and earning interest rates from 4.50% p.a to 4.60% p.a.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

6. ACCOUNTS RECEIVABLES

6.1 Current accounts receivables

	31 December 2024 VND	31 December 2023 (restated) VND
Receivables from insurance activities		
Gross written premium receivables	438,768,633,188	541,604,667,436
Reinsurance assumed receivables	74,240,702,879	93,933,130,886
Reinsurance ceded receivables	437,834,878,182	497,291,043,736
Other receivables from the cedents	11,735,525,602	79,457,707,495
Receivables from co-insurers	298,390,942,918	227,057,754,206
Other receivables from insurance activities	4,508,985,306	11,386,917,140
	1,265,479,668,075	1,450,731,220,899
Receivables from financial investment activities		
Dividend receivables	7,891,407,300	19,843,062,565
Bank deposit interest receivables	3,450,806,584,888	4,670,150,030,878
Bond coupons receivables	2,575,888,468,511	2,313,936,138,641
Accrued interest of outstanding advances on surrender value	569,092,743,881	497,955,798,141
Other receivables from investment activities	23,033,344,995	5,860,534,468
	6,626,712,549,575	7,507,745,564,693
Short-term advances to suppliers	32,063,030,043	48,615,471,980
Short-term loan receivables		
Receivables from margin loans and advances to customer	3,544,777,548,703	3,248,557,900,056
Trusted loans	3,217,453,646	3,217,453,646
	3,547,995,002,349	3,251,775,353,702
Other short-term receivables		
Receivables from securities trading activities	21,885,853,923	22,344,252,602
Receivables from fund management activities	1,751,750,919	4,114,935,945
Receivables from construction, property management and rental fees	29,461,297,648	34,482,781,019
Other advances	24,641,341,342	22,164,978,942
Other short-term receivables	233,169,710,781	237,556,942,601
	310,909,954,613	320,663,891,109
Shortage of assets waiting for resolution	170,105,685	170,105,685
Total receivables	11,783,330,310,340	12,579,701,608,068
Provision for doubtful short-term receivables	(247,913,748,321)	(257,368,809,497)
Net receivables	11,535,416,562,019	12,322,332,798,571

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

6. ACCOUNTS RECEIVABLES (continued)

6.2 Long-term receivables

	<i>31 December 2024</i>	<i>31 December 2023</i>
	<i>VND</i>	<i>VND</i>
Statutory deposit		
- Life insurance activities	30,000,000,000	30,000,000,000
- General insurance activities	8,000,000,000	8,000,000,000
- Securities trading activities	21,210,510,115	20,990,280,531
	59,210,510,115	58,990,280,531
Other long-term receivables		
- Other long-term receivables	7,705,872,819	25,380,044,488
	7,705,872,819	25,380,044,488
TOTAL	66,916,382,934	84,370,325,019

7. INVENTORIES

	<i>31 December 2024</i>	<i>31 December 2023</i>
	<i>VND</i>	<i>(restated)</i>
		<i>VND</i>
Pre-printed certificates	29,308,055,418	34,922,549,999
Materials and stationery	53,167,045,798	28,000,590,408
Tools and equipment	7,007,782,215	6,869,184,516
Inventories of BVInvest (*)	10,996,876,486	43,555,988,510
Total inventories	100,479,759,917	113,348,313,433
Provision for obsolete inventories	-	-
Net realizable value of inventories	100,479,759,917	113,348,313,433

(*) Including expenditures relating to the purchase and construction of investment properties of BVInvest. These items are recorded in inventory account until they are sold and recorded in cost of goods sold.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

8. UNALLOCATED COMMISSION EXPENSES

	<i>Life insurance</i> VND	<i>General insurance</i> VND	<i>Total</i> VND
As at 31 December 2023 (restated)	-	558,667,299,433	558,667,299,433
Commission paid during the year	1,428,094,820,338	1,084,218,577,292	2,512,313,397,630
Allocated to expenses during the year	(1,428,094,820,338)	(1,061,018,188,622)	(2,489,113,008,960)
As at 31 December 2024	-	581,867,688,103	581,867,688,103

9. PREPAID EXPENSES

	<i>31 December 2024</i> VND	<i>31 December 2023</i> (restated) VND
Short-term prepaid expenses		
Prepaid rental expenses	36,878,047,581	27,943,697,364
Tools, equipment and warranty expenses	23,103,570,188	19,516,591,898
Other expenses	18,688,848,312	18,850,280,314
	78,670,466,081	66,310,569,576
Long-term prepaid expenses		
Prepaid rental expenses	28,323,886,644	31,903,104,829
Interior renovation expenses	42,654,855,045	20,198,980,338
Tools, equipment and warranty expenses	47,316,825,983	44,808,718,569
Other expenses	62,751,447,565	54,712,195,889
	181,047,015,237	151,622,999,625
TOTAL	259,717,481,318	217,933,569,201

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

10. TANGIBLE FIXED ASSETS

	<i>Buildings and structures VND</i>	<i>Machinery VND</i>	<i>Means of transportation and transmission VND</i>	<i>Office tools and equipment VND</i>	<i>Other tangible fixed assets VND</i>	<i>Total VND</i>
Cost:						
As at 31 December 2023 <i>(restated)</i>	1,460,453,213,008	272,260,750,107	618,005,326,481	419,011,459,568	2,720,906,125	2,772,451,655,289
- Transferred to investment properties	(145,938,240,874)	-	-	-	-	(145,938,240,874)
- Increased during the year	67,260,000	4,642,181,204	19,807,182,647	37,068,890,810	313,358,760	61,898,873,421
- Transferred from construction in progress	47,511,483,344	743,942,425	2,377,892,779	4,651,575,391	32,090,727	55,316,984,666
- Disposed	(364,742,198)	-	(3,489,163,335)	(10,496,400,019)	(107,360,000)	(14,457,665,552)
- Other (decreases)/increases	(4,033,439,771)	38,005,000	1,105,612,000	(352,404,625)	-	(3,242,227,396)
As at 31 December 2024	<u>1,357,695,533,509</u>	<u>277,684,878,736</u>	<u>637,806,850,572</u>	<u>449,883,121,125</u>	<u>2,958,995,612</u>	<u>2,726,029,379,554</u>
Accumulated depreciation:						
As at 31 December 2023 <i>(restated)</i>	719,371,991,000	226,435,019,536	520,524,414,016	345,461,850,477	2,593,209,495	1,814,386,484,524
- Transferred to investment properties	(75,528,434,308)	-	-	-	-	(75,528,434,308)
- Depreciation for the year	49,168,637,990	13,041,121,007	27,249,779,565	38,293,464,034	80,994,603	127,833,997,199
- Disposed	(21,884,532)	-	(3,489,163,335)	(10,496,400,019)	(107,360,000)	(14,114,807,886)
- Other increase/(decrease)	-	-	1,105,612,000	(70,699,997)	-	1,034,912,003
As at 31 December 2024	<u>692,990,310,150</u>	<u>239,476,140,543</u>	<u>545,390,642,246</u>	<u>373,188,214,495</u>	<u>2,566,844,098</u>	<u>1,853,612,151,532</u>
Net book value:						
As at 31 December 2023 <i>(restated)</i>	<u>741,081,222,008</u>	<u>45,825,730,571</u>	<u>97,480,912,465</u>	<u>73,549,609,091</u>	<u>127,696,630</u>	<u>958,065,170,765</u>
As at 31 December 2024	<u>664,705,223,359</u>	<u>38,208,738,193</u>	<u>92,416,208,326</u>	<u>76,694,906,630</u>	<u>392,151,514</u>	<u>872,417,228,022</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

11. INTANGIBLE FIXED ASSETS

	<i>Land use rights</i> VND	<i>Computer software</i> VND	<i>Other intangible fixed assets</i> VND	<i>Total</i> VND
Cost:				
As at 31 December 2023 (restated)	758,468,058,334	817,254,691,034	5,153,846,739	1,580,876,596,107
- Purchased	-	19,760,105,000	230,000,000	19,990,105,000
- Disposed	-	(30,000,000)	-	(30,000,000)
- Transferred from construction in progress	239,753,506,863	-	-	239,753,506,863
As at 31 December 2024	998,221,565,197	836,984,796,034	5,383,846,739	1,840,590,207,970
Accumulated amortization:				
As at 31 December 2023 (restated)	124,406,010,242	592,757,615,535	4,622,078,363	721,785,704,140
- Amortization for the year	39,143,360,457	61,081,172,487	388,949,238	100,613,482,182
- Disposed	-	(30,000,000)	-	(30,000,000)
As at 31 December 2024	163,549,370,699	653,808,788,022	5,011,027,601	822,369,186,322
Net book value:				
As at 31 December 2023 (restated)	634,062,048,092	224,497,075,499	531,768,376	859,090,891,967
As at 31 December 2024	834,672,194,498	183,176,008,012	372,819,138	1,018,221,021,648

12. INVESTMENT PROPERTIES

	<i>31 December 2024</i> VND	<i>31 December 2023</i> VND
Investment property for capital appreciation (*)	45,388,992,000	45,388,992,000
Investment property for rent (**)	64,572,276,939	-
TOTAL	109,961,268,939	45,388,992,000

(*) Investment properties comprise investment in Quang Minh Housing Project at Dong Dia, Cua Cuong, Ma Vang areas in Gia Tan, Quang Minh Ward, Me Linh District, Hanoi City. This project is held for capital appreciation at the financial statements date.

(**) Bao Viet building at 233 Dong Khoi, Ho Chi Minh City for office rental.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

13. CONSTRUCTION IN PROGRESS

	<i>31 December 2024</i>	<i>31 December 2023</i>
	<i>VND</i>	<i>(restated)</i>
	<u>VND</u>	<u>VND</u>
Purchased fixed assets (*)	1,423,973,232	246,460,891,301
Construction in progress (*)	101,514,445,904	99,423,339,516
Major asset overhauls (**)	28,706,948,853	28,042,491,551
TOTAL	<u>131,645,367,989</u>	<u>373,926,722,368</u>

(*) Details of purchased fixed assets and construction in progress are as follows:

	<i>31 December 2024</i>	<i>31 December 2023</i>
	<i>VND</i>	<i>(restated)</i>
	<u>VND</u>	<u>VND</u>
Blocked building	400,000,000	242,242,223,019
Thanh Tri building	38,180,300,243	38,180,300,243
Bao Viet Ha Dong office	25,588,694,226	25,588,694,226
Bao Viet No.7 Ly Thuong Kiet, Hanoi office	6,057,726,000	1,145,695,036
Others	32,711,698,667	38,727,318,293
TOTAL	<u>102,938,419,136</u>	<u>345,884,230,817</u>

(**) Major asset overhauls include repairs and improvements for existing buildings or offices.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

14. FINANCIAL INVESTMENTS

	Notes	31 December 2024 VND	31 December 2023 VND
Held-for-trading securities	14.1		
Listed shares		3,207,279,295,300	2,461,009,928,154
Unlisted shares		80,044,359,555	78,889,952,616
Fund certificates		291,879,903,606	284,364,612,640
Bonds		81,164,953,403	442,586,048,464
		3,660,368,511,864	3,266,850,541,874
Provision for held-for-trading securities		(202,979,291,840)	(206,056,858,118)
		3,457,389,220,024	3,060,793,683,756
Held-to-maturity investments	14.2		
Short-term		100,440,649,810,502	98,504,995,982,976
- <i>Term deposits</i>		96,311,405,314,136	94,682,196,419,640
- <i>Advances from surrender value</i>		4,129,244,496,366	3,822,799,563,336
Long-term		123,543,648,618,749	92,307,217,397,763
- <i>Term deposits</i>		28,255,853,641,765	13,269,018,409,164
- <i>Bonds</i>		95,287,794,976,984	79,038,198,988,599
		223,984,298,429,251	190,812,213,380,739
Other long-term financial investments	14.3		
Investments in associates and jointly controlled entity	14.3.1	2,884,915,841,223	2,844,300,042,626
Investments in other entities	14.3.2	1,279,365,243,151	1,140,403,742,807
Provision for other long-term investments		(62,506,533,483)	(91,181,033,263)
		4,101,774,550,891	3,893,522,752,170
Net value of financial investments		231,543,462,200,166	197,766,529,816,665

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

14. FINANCIAL INVESTMENTS (continued)

14.1 Held-for-trading securities

	31 December 2024		31 December 2023	
	Cost	Carrying value (after provision)	Cost	Carrying value (after provision)
<i>Currency: VND</i>				
Listed shares				
Asia Commercial Joint Stock Bank	810,611,525,339	810,611,525,339	195,205,948,900	195,205,948,900
Vietnam Joint Stock Commercial Bank for Industry and Trade	387,723,702,616	387,723,702,616	385,553,148,914	375,383,021,926
Vietnam Dairy Products Joint Stock Company	416,101,571,597	318,775,453,600	415,458,222,493	339,448,019,227
Vietnam National Reinsurance Corporation	265,979,803,260	265,979,803,260	265,979,803,260	265,979,803,260
Others	1,326,862,692,488	1,296,473,293,938	1,198,812,804,587	1,125,552,378,441
	3,207,279,295,300	3,079,563,778,753	2,461,009,928,154	2,301,569,171,754
Unlisted shares				
MBLand Holdings JSC	28,800,000,000	8,016,000,000	28,800,000,000	8,016,000,000
Ca Mau Joint Stock Seafoods Company	24,000,000,000	18,059,925,000	24,000,000,000	15,398,175,000
Others	27,244,359,555	9,772,659,262	26,089,952,616	9,335,322,847
	80,044,359,555	35,848,584,262	78,889,952,616	32,749,497,847
Fund certificates				
BVPF	77,000,000,000	77,000,000,000	77,000,000,000	77,000,000,000
BVBF	60,000,000,000	60,000,000,000	60,000,000,000	60,000,000,000
BVFED	55,000,000,000	55,000,000,000	55,000,000,000	55,000,000,000
E1VFN30	43,387,220,470	43,387,220,470	36,070,642,840	36,070,642,840
Others	56,492,683,136	56,492,683,136	56,293,969,800	55,818,322,851
	291,879,903,606	291,879,903,606	284,364,612,640	283,888,965,691
Bonds				
Computer – Communication - Control 3C Joint Stock Company	-	-	63,322,561,630	63,322,561,630
Phu Quoc Tourism Development and Investment Joint Stock Company	-	-	199,999,994,934	199,999,994,934
TNS Holdings Commercial Services Joint Stock Company	-	-	50,983,100,000	50,983,100,000
Bao Viet Joint Stock Commercial Bank	-	-	50,325,953,400	50,325,953,400
Ho Chi Minh City Development Joint Stock Commercial Bank	50,096,953,403	50,096,953,403	-	-
Others	31,068,000,000	-	77,954,438,500	77,954,438,500
	81,164,953,403	50,096,953,403	442,586,048,464	442,586,048,464
TOTAL	3,660,368,511,864	3,457,389,220,024	3,266,850,541,874	3,060,793,683,756

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

14. FINANCIAL INVESTMENTS (continued)

14.2 Held-to-maturity investments

Currency: VND

	31 December 2024		31 December 2023	
	Cost	Carrying value	Cost	Carrying value
Short-term investments				
Term deposits (i)	96,754,005,314,136	96,311,405,314,136	95,124,796,419,640	94,682,196,419,640
Bonds	1,024,752,316,500	-	1,024,752,316,500	-
- Corporate bonds	1,024,752,316,500	-	1,024,752,316,500	-
Advances from surrender value (iv)	4,129,244,496,366	4,129,244,496,366	3,822,799,563,336	3,822,799,563,336
	101,908,002,127,002	100,440,649,810,502	99,972,348,299,476	98,504,995,982,976
Long-term investments				
Term deposits (ii)	28,255,853,641,765	28,255,853,641,765	13,269,018,409,164	13,269,018,409,164
Bonds (iii)	95,287,794,976,984	95,287,794,976,984	79,038,198,988,599	79,038,198,988,599
- Corporate bonds	26,291,302,944,892	26,291,302,944,892	16,958,992,986,301	16,958,992,986,301
- Government bonds	68,996,492,032,092	68,996,492,032,092	62,079,206,002,298	62,079,206,002,298
	123,543,648,618,749	123,543,648,618,749	92,307,217,397,763	92,307,217,397,763
TOTAL	225,451,650,745,751	223,984,298,429,251	192,279,565,697,239	190,812,213,380,739

- (i) Apart from overdue term deposits at ALCII and VFC, other short-term deposit contracts in VND at financial institutions have original terms from three (03) months and remaining terms of no more than one (01) year and earn interest at rates up to 10.40% p.a.
- (ii) Long-term deposit contracts in VND at financial institutions have remaining terms of more than one (01) year and earn interest at rates from 4.80% to 9.00% p.a.
- (iii) Government bonds have terms from ten (10) to thirty (30) years, while corporate bonds have terms from seven (07) to ten (10) years and earn interest at rates up to 8.90% p.a.
- (iv) This represents the advances from surrender value following life insurance policies, which are recognized at cost. Policyholders who have fulfilled their premium payment obligations for at least 24 months are entitled to an advance on the surrender value, with the advance amount at a maximum of 80% of the surrender value and accumulated un-withdrawn dividend for the relevant policy.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

14. FINANCIAL INVESTMENTS (continued)

14.3 Other long-term financial investments

14.3.1 *Investments in associates and jointly controlled entity*

Movements of these investments recognized under equity method during the year were as follows:

<i>Investees</i>	<i>Capital contributed</i>	<i>Currency: VND</i>	
		<i>As at 31 December 2024</i>	<i>As at 31 December 2023</i>
Long Viet	29,269,440,000	27,245,370,339	27,310,933,325
Tokio Marine Vietnam	147,000,000,000	312,127,796,919	302,251,205,134
Bao Viet SCIC	70,000,000,000	72,754,474,182	72,767,163,574
Bao Viet Bank	1,560,000,000,000	1,913,353,066,497	1,883,054,701,466
Trung Nam Phu Quoc	431,200,000,000	431,178,134,253	431,179,677,638
PLT	97,650,000,000	128,256,999,033	127,736,361,489
TOTAL	2,335,119,440,000	2,884,915,841,223	2,844,300,042,626
		<i>Current year</i>	<i>Previous year</i>
As at 01 January		2,844,300,042,626	2,797,034,026,188
Dividends for the year		(53,469,248,381)	(54,782,928,736)
Profit in the year belongs to the Group		94,085,046,978	102,048,945,174
As at 31 December		2,884,915,841,223	2,844,300,042,626

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

14. FINANCIAL INVESTMENTS (continued)

14.3 Other long-term financial investments (continued)

14.3.2 Investments in other entities

Currency: VND

	31 December 2024		31 December 2023	
	Cost	Carrying value (after provision)	Cost	Carrying value (after provision)
SSG Group JSC	225,000,000,000	225,000,000,000	225,000,000,000	225,000,000,000
CMC Corporation	144,000,000,000	144,000,000,000	144,000,000,000	144,000,000,000
Hai Phong Thermal Power JSC	125,000,000,000	125,000,000,000	125,000,000,000	125,000,000,000
International Financial Tower (“IFT”)	169,976,934,325	169,976,934,325	169,568,086,825	169,568,086,825
VEAM Motor Factory	293,124,483,483	293,124,483,483	139,286,072,835	111,218,167,989
Others	322,263,825,343	259,757,291,860	337,549,583,147	274,436,454,730
TOTAL	1,279,365,243,151	1,216,858,709,668	1,140,403,742,807	1,049,222,709,544

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

15. SHORT-TERM TRADE PAYABLES

	<i>31 December 2024</i>	<i>31 December 2023</i>
	<i>VND</i>	<i>(restated)</i>
	<i>VND</i>	<i>VND</i>
Insurance activities payables		
<i>Life insurance</i>	<i>974,913,411,790</i>	<i>885,994,161,469</i>
Claim and insurance benefits payables	252,145,529,679	249,864,098,535
Commission payables	721,168,125,426	633,210,329,179
Life reinsurance premium ceded payables	1,599,756,685	2,919,733,755
<i>General insurance</i>	<i>1,395,480,202,358</i>	<i>1,608,310,591,611</i>
Commission payables	92,969,799,495	108,838,374,776
Payables relating to direct insurance activities	294,889,736,666	188,801,919,795
Reinsurance assumed payables	54,675,260,308	64,671,990,152
Reinsurance ceded payables	835,529,842,757	1,072,427,750,914
Payable to Co-insurers	117,415,563,132	173,570,555,974
	<u>2,370,393,614,148</u>	<u>2,494,304,753,080</u>
Payables to suppliers and service providers		
Payables to suppliers	62,789,515,760	42,042,844,095
Other payables	779,356,827	658,129,274
	<u>63,568,872,587</u>	<u>42,700,973,369</u>
TOTAL	<u>2,433,962,486,735</u>	<u>2,537,005,726,449</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

16. STATUTORY OBLIGATIONS

	<i>As at 31 December 2023 (restated) VND</i>	<i>Incurred during the year VND</i>	<i>Paid during the year VND</i>	<i>As at 31 December 2024 VND</i>
Tax receivables <i>(restated)</i>				
Corporate income tax	(4,788,139,706)	-	-	(4,788,139,706)
Value added tax	-	(9,928,370)	-	(9,928,370)
Other taxes	(17,929,009)	12,138,335,640	(12,131,460,781)	(11,054,150)
	(4,806,068,715)	12,128,407,270	(12,131,460,781)	(4,809,122,226)
Tax payables <i>(restated)</i>				
Domestic goods value added tax	33,353,390,431	456,495,901,489	(459,053,644,290)	30,795,647,630
Corporate income tax	111,449,738,985	464,559,361,643	(432,410,464,622)	143,598,636,006
Personal income tax	38,283,060,965	600,771,906,961	(602,769,113,916)	36,285,854,010
Land use tax	(219,637,945)	15,280,012,748	(14,987,490,454)	72,884,349
Other taxes	1,731,748,986	34,990,358,722	(36,022,048,075)	700,059,633
TOTAL	184,598,301,422	1,572,097,541,563	(1,545,242,761,357)	211,453,081,628

In 2024, the tax rates levied for members of the Group were as follows:

<i>Entities</i>	<i>Tax rate</i>
Bao Viet - Au Lac	10%
BVIF	Not subject to CIT
The Holdings and other subsidiaries	20%

Tax returns of the Group and its subsidiaries are subject to examination by the tax authorities. Due to the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the consolidated financial statements could be changed at a later date upon final determination by the tax authorities.

	<i>For the year ended 31 December 2024 VND</i>	<i>For the year ended 31 December 2023 (restated) VND</i>
Current CIT expenses	464,527,211,119	378,792,911,930
Deferred CIT expenses	4,475,662,847	3,335,621,421
TOTAL	469,002,873,966	382,128,533,351

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

16. STATUTORY OBLIGATIONS (continued)

16.1 Current Corporate Income Tax

The current tax payable is determined based on taxable profit for the current year. Taxable profit differs from profit as reported in the consolidated income statement because it excludes items of income or expenses that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

A reconciliation between the profit before tax and taxable profit is presented below:

	<i>For the year ended 31 December 2024</i>	<i>For the year ended 31 December 2023 (restated)</i>
	VND	VND
Accounting profit before tax	2,663,171,477,296	2,263,431,525,645
Adjustments to accounting profit		
Increases		
- <i>Accrued commission expenses of current year</i>	22,147,159,880	39,897,800,187
- <i>Reversal of gains on foreign exchange revaluation of prior year</i>	9,028,949,820	24,203,041,102
- <i>Non-deductible expenses</i>	44,479,556,669	33,296,818,535
Decreases		
- <i>Non-taxable income from dividends and distributed profits</i>	(281,376,783,279)	(169,375,310,172)
- <i>Reversal of accrued commission of prior year</i>	(39,897,800,187)	(39,637,427,790)
- <i>Gains on foreign exchange revaluation of current year</i>	(13,667,368,458)	(9,034,546,020)
- <i>Additional/(Reversal of) provision using internal assessment</i>	326,028,508	(1,548,894,530)
- <i>Reversal of costs that were not deducted in the previous year</i>	(2,526,955,889)	(49,998,376,736)
Non-taxable amounts arising from consolidation adjustments	74,410,013,187	(3,686,549,392)
Other non-taxable income	(152,081,840,891)	(193,041,582,889)
Total adjustment to profit before tax	(339,159,040,640)	(368,925,027,705)
Estimated current taxable profit	2,324,012,436,656	1,894,506,497,940
- <i>Taxable profit taxed at 10%</i>	2,752,762,115	1,083,876,574
- <i>Taxable profit taxed at 20%</i>	2,321,259,674,541	1,893,422,621,366
Estimated CIT during the year	464,527,211,119	378,792,911,930
CIT payable at the beginning of the year	106,661,599,279	88,021,340,898
Adjust the tax payable amount of the previous years according to the decision of the tax authority	32,150,524	50,285,681
CIT paid during the year	(432,410,464,622)	(360,202,939,230)
CIT payable at the end of the year	138,810,496,300	106,661,599,279

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

16. STATUTORY OBLIGATIONS (continued)

16.2 Deferred CIT

The followings are deferred tax assets and deferred tax liabilities recognized by the Group, and their movements thereon, during the current and prior year:

	<i>Consolidated balance sheet</i>		<i>Consolidated income statement</i>	
	<i>31 December 2024</i>	<i>31 December 2023</i>	<i>For the year ended 31 December 2024</i>	<i>For the year ended 31 December 2023</i>
	<i>VND</i>	<i>VND</i>	<i>VND</i>	<i>VND</i>
Deferred tax assets	7,855,743,207	11,405,871,268	(3,550,128,061)	(6,370,439,678)
Deferred tax liabilities	(2,731,324,749)	(1,805,789,963)	(925,534,786)	3,034,818,257
Net deferred tax expense charge recognized in the consolidated financial statements			(4,475,662,847)	(3,335,621,421)

16.2.1 Deferred CIT assets

	<i>31 December 2024</i>	<i>31 December 2023</i>
	<i>VND</i>	<i>VND</i>
Tax rate	20%	20%
Deductible temporary differences	39,278,716,034	57,029,356,341
<i>In which:</i>		
- <i>Accrued commission expense on premium receivables</i>	22,147,159,879	39,897,800,186
- <i>Other</i>	17,131,556,155	17,131,556,155
Deferred tax assets	7,855,743,207	11,405,871,268

16.2.2 Deferred CIT liabilities

	<i>31 December 2024</i>	<i>31 December 2023</i>
	<i>VND</i>	<i>VND</i>
Tax rate	20%	20%
Taxable temporary differences	13,656,623,743	9,028,949,816
<i>In which:</i>		
- <i>Gains on foreign exchange</i>	13,656,623,743	9,028,949,816
Deferred tax liabilities	2,731,324,749	1,805,789,963

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

17. SHORT-TERM UNEARNED REVENUE

	<i>31 December 2024</i>	<i>31 December 2023</i>
	<i>VND</i>	<i>(restated)</i>
	<u><i>VND</i></u>	<u><i>VND</i></u>
Insurance activities		
Life insurance	51,713,756,038	27,714,580,396
General insurance	186,368,368,939	118,532,716,001
	238,082,124,977	146,247,296,397
Other activities		
Real estate management activities	20,420,449,754	20,025,706,254
	20,420,449,754	20,025,706,254
TOTAL	258,502,574,731	166,273,002,651

18. COMMISSIONS ON REINSURANCE CEDED

		<i>For the year ended</i>	<i>For the year ended</i>
		<i>31 December 2024</i>	<i>31 December 2023</i>
		<i>VND</i>	<i>(restated)</i>
	<i>Note</i>	<u><i>VND</i></u>	<u><i>VND</i></u>
General insurance	18.1	679,647,517,367	702,914,810,505
Life insurance		3,711,688,916	291,184,583
TOTAL		683,359,206,283	703,205,995,088

18.1 Unearned commission revenue

	<i>General insurance</i>
	<i>(restated)</i>
	<u><i>VND</i></u>
Beginning balance	320,410,877,616
Incurring during the year	741,292,140,802
Commission on reinsurance ceded - Allocated to revenue during the year	(679,647,517,367)
Ending balance	382,055,501,051

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

19. OTHER SHORT-TERM PAYABLES

	<i>31 December 2024</i>	<i>31 December 2023</i>
	<i>VND</i>	<i>(restated)</i>
	<u>VND</u>	<u>VND</u>
Surplus asset awaiting resolution	2,854,403	2,854,403
Social insurance, health insurance, trade union fees	6,757,709,777	6,674,400,807
Payables relating to securities operation (i)	27,074,229,746	86,523,675,123
Payables related to Social Security Fund (ii)	9,356,224,244	8,067,096,440
Payables to business partner according to the commitment of capital contribution to Trung Nam Phu Quoc (iii)	34,320,000,000	34,320,000,000
Others (iv)	318,117,156,059	335,431,598,902
TOTAL	<u>395,628,174,229</u>	<u>471,019,625,675</u>

- (i) Included payables for securities operation of Bao Viet Securities Joint Stock Company.
- (ii) This payable relates to social security expenses in the Government's 30A Program and other social security programs which is subject to disbursements in accordance with construction progress.
- (iii) According to the terms of the Share Transfer Contract, the Holdings will transfer money to Thang Long Housing Investment and Development Joint Stock Company according to the committed schedule and conditions to complete the capital contribution to Trung Nam Phu Quoc Joint Stock Company.
- (iv) Mostly included payables to suppliers for insurance operation of subsidiaries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

20. BORROWINGS

	<i>As at 31 December 2023</i>		<i>Increase</i>	<i>Decrease</i>	<i>As at 31 December 2024</i>	
	<i>Balance</i>	<i>Payable amount</i>			<i>Balance</i>	<i>Payable amount</i>
	<i>VND</i>	<i>VND</i>	<i>VND</i>	<i>VND</i>	<i>VND</i>	<i>VND</i>
Short-term borrowings						
Bank loans (*)	2,552,243,031,500	2,552,243,031,500	10,413,506,080,000	(10,781,651,124,500)	2,184,097,987,000	2,184,097,987,000
- <i>Joint Stock Commercial Bank for Foreign Trade of Vietnam</i>	1,101,293,031,500	1,101,293,031,500	769,086,080,000	(1,570,701,124,500)	299,677,987,000	299,677,987,000
- <i>Vietnam Maritime Commercial Joint Stock Bank</i>	300,000,000,000	300,000,000,000	1,764,000,000,000	(1,769,000,000,000)	295,000,000,000	295,000,000,000
- <i>Ho Chi Minh City Development Joint Stock Commercial Bank</i>	-	-	600,000,000,000	(300,000,000,000)	300,000,000,000	300,000,000,000
- <i>Vietnam Joint Stock Commercial Bank For Industry and Trade</i>	200,000,000,000	200,000,000,000	584,000,000,000	(400,000,000,000)	384,000,000,000	384,000,000,000
- <i>Other banks</i>	950,950,000,000	950,950,000,000	6,696,420,000,000	(6,741,950,000,000)	905,420,000,000	905,420,000,000
Others	820,360,821,143	820,360,821,143	3,606,576,741,063	(3,700,809,192,395)	726,128,369,811	726,128,369,811
	3,372,603,852,643	3,372,603,852,643	14,020,082,821,063	(14,482,460,316,895)	2,910,226,356,811	2,910,226,356,811
Long-term borrowings						
Bank loans (**)	1,386,080,000	1,386,080,000	-	(1,386,080,000)	-	-
- <i>Joint Stock Commercial Bank for Foreign Trade of Vietnam</i>	1,386,080,000	1,386,080,000	-	(1,386,080,000)	-	-
	1,386,080,000	1,386,080,000	-	(1,386,080,000)	-	-
TOTAL	3,373,989,932,643	3,373,989,932,643	14,020,082,821,063	(14,483,846,396,895)	2,910,226,356,811	2,910,226,356,811

(*) Including short-term due to be repaid and short-term bank borrowings for the purpose of supplementing working capital, trading in certificates of deposit, government bonds and secured assets, term deposits as collaterals and bear interest from 3.00% p.a to 6.50% p.a.

(**) This is a long-term loan bearing interest rates 5.35% p.a - 5.55% p.a to fund the IT project investment, guaranteed by term deposit contract.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

21. BONUS AND WELFARE FUND

	<u>VND</u>
As at 31 December 2023	252,093,239,921
Increased during the year	121,289,512,344
Utilized during the year	<u>(113,228,870,839)</u>
As at 31 December 2024	<u>260,153,881,426</u>

22. PAYABLES UNDER BOND REPO CONTRACTS

Repo contracts (*)	<i>As at 31 December 2023 VND</i>	<i>Sold during the year VND</i>	<i>Repurchased during the year VND</i>	<i>Allocated repo expenses during the year VND</i>	<i>As at 31 December 2024 VND</i>	<i>Carrying value of repo bonds VND</i>
Bao Viet Joint Stock Commercial Bank	10,085,320,125,765	30,339,439,380,000	(22,575,908,228,000)	452,289,950,387	18,301,141,228,152	15,829,493,401,320
Southeast Asia Commercial Joint Stock Bank	5,831,065,672,314	-	(5,874,928,430,000)	43,862,757,686	-	-
Vietnam Maritime Commercial Joint Stock Bank	6,023,534,877,011	27,275,346,740,000	(19,876,698,120,000)	400,284,134,543	13,822,467,631,554	10,928,093,237,700
TOTAL	<u>21,939,920,675,090</u>	<u>57,614,786,120,000</u>	<u>(48,327,534,778,000)</u>	<u>896,436,842,616</u>	<u>32,123,608,859,706</u>	<u>26,757,586,639,020</u>

(*) Represent payables under repo contracts for Government bonds which the Group sold and is committed to repurchasing in less than 12 months.

23. OTHER LONG-TERM PAYABLES

	<u>31 December 2024 VND</u>	<u>31 December 2023 VND</u>
Cash deposits from insurance agents	274,635,437,022	271,504,437,409
Others	<u>28,504,130,631</u>	<u>20,296,013,635</u>
TOTAL	<u>303,139,567,653</u>	<u>291,800,451,044</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

24. STATUTORY INSURANCE RESERVES

	<i>Mathematical Reserve VND</i>	<i>Unearned premium Reserve VND</i>	<i>Claims Reserve VND</i>	<i>Dividend Reserve VND</i>	<i>Reserve for guaranteed interest rate VND</i>	<i>Equalization Reserve VND</i>	<i>Catastrophe Reserve VND</i>	<i>Total VND</i>
Life insurance								
As at 31 December 2023 <i>(restated)</i>	142,699,299,755,806	230,063,954,293	97,212,291,288	2,993,884,034,680	13,659,830,062,518	143,550,405,350	-	159,823,840,503,935
Net movement during the year	14,449,285,268,595	12,467,198,562	(28,594,633,534)	527,118,564,278	3,081,906,630,621	18,698,867,118	-	18,060,881,895,640
As at 31 December 2024	157,148,585,024,401	242,531,152,855	68,617,657,754	3,521,002,598,958	16,741,736,693,139	162,249,272,468	-	177,884,722,399,575
General insurance								
As at 31 December 2023 <i>(restated)</i>	-	5,082,078,886,449	2,533,672,231,489	-	-	158,304,693,710	135,582,178,616	7,909,637,990,264
Net movement during the year	-	127,198,323,922	509,494,795,207	-	-	91,721,490,089	51,325,477,527	779,740,086,745
As at 31 December 2024	-	5,209,277,210,371	3,043,167,026,696	-	-	250,026,183,799	186,907,656,143	8,689,378,077,009
As at 31 December 2023 <i>(restated)</i>	142,699,299,755,806	5,312,142,840,742	2,630,884,522,777	2,993,884,034,680	13,659,830,062,518	301,855,099,060	135,582,178,616	167,733,478,494,199
Net movement during the year	14,449,285,268,595	139,665,522,484	480,900,161,673	527,118,564,278	3,081,906,630,621	110,420,357,207	51,325,477,527	18,840,621,982,385
As at 31 December 2024	157,148,585,024,401	5,451,808,363,226	3,111,784,684,450	3,521,002,598,958	16,741,736,693,139	412,275,456,267	186,907,656,143	186,574,100,476,584

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

24. STATUTORY INSURANCE RESERVES (continued)

Details of change in reserves of General insurance during the year are as follows:

	<i>Reserve for direct insurance and inward reinsurance VND</i>	<i>Reserve for outward reinsurance (reinsurance assets) VND</i>	<i>Net reserve VND</i>
As at 31 December 2023 (restated)			
Unearned premium reserve	5,082,078,886,449	(1,718,075,470,524)	3,364,003,415,925
Claims reserve	2,533,672,231,489	(1,291,106,461,471)	1,242,565,770,018
Catastrophe reserve	135,582,178,616	-	135,582,178,616
Equalization reserve	158,304,693,710	-	158,304,693,710
TOTAL	7,909,637,990,264	(3,009,181,931,995)	4,900,456,058,269
As at 31 December 2024			
Unearned premium reserve	5,209,277,210,371	(1,686,897,782,968)	3,522,379,427,403
Claims reserve	3,043,167,026,696	(1,871,236,613,709)	1,171,930,412,987
Catastrophe reserve	186,907,656,143	-	186,907,656,143
Equalization reserve	250,026,183,799	-	250,026,183,799
TOTAL	8,689,378,077,009	(3,558,134,396,677)	5,131,243,680,332

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

25. OWNERS' EQUITY

25.1 Changes in owners' equity

	Contributed capital VND	Share premium VND	Foreign exchange differences reserve (*) VND	Investment and development fund and financial reserves VND	Other reserves (**) VND	Undistributed earnings VND	Statutory reserves for insurance operation VND	Non-controlling interests VND	Total VND
As at 01 January 2024 (restated)	7,423,227,640,000	7,310,458,742,807	15,445,192,000	2,233,517,394,474	103,568,802,818	3,565,845,500,585	709,311,077,785	918,962,506,736	22,280,336,857,205
Dividends paid	-	-	-	-	-	(745,069,356,247)	-	-	(745,069,356,247)
Appropriation to Bonus and Welfare Fund	-	-	-	-	-	(118,130,315,034)	-	(3,159,197,310)	(121,289,512,344)
<i>The Holdings (***) Subsidiaries</i>	-	-	-	-	-	<i>(36,187,556,080)</i>	-	-	<i>(36,187,556,080)</i>
Appropriation to Investment and Development Fund	-	-	-	700,335,639,095	-	(700,335,639,095)	-	-	-
<i>The Holdings (***) Subsidiaries</i>	-	-	-	<i>334,829,549,816</i>	-	<i>(334,829,549,816)</i>	-	-	-
Bonus and remuneration to the Board of Directors and Board of Supervision of the subsidiaries	-	-	-	365,506,089,279	-	(365,506,089,279)	-	-	-
Dividends paid to non- controlling interests	-	-	-	-	-	(944,531,050)	-	(631,839,462)	(1,576,370,512)
Profit of the year	-	-	-	-	-	2,110,496,926,600	-	83,671,676,730	2,194,168,603,330
Appropriation to other reserves	-	-	-	-	-	(88,621,306,851)	88,621,306,851	-	-
Other increases	-	-	-	-	-	(16,175,189,819)	-	1,352,760,014	(14,822,429,805)
As at 31 December 2024	7,423,227,640,000	7,310,458,742,807	15,445,192,000	2,933,853,033,569	103,568,802,818	4,007,066,089,089	797,932,384,636	974,335,175,004	23,565,887,059,923

(*) Foreign exchange differences reserve presents the difference due to revaluation of Tokio Marine Vietnam's presentation currency from USD into VND from 01 January 2008.

(**) Other reserves represents the Holdings' remaining interest in the share premium of BVSC arised from the consolidation of the financial statements.

(***) According to the Resolution of the 2024 Annual General Meeting of Shareholders held on June 26, 2024, the Holdings appropriated VND 334,829,549,816, equivalent to 30% of 2023 profit after tax to Investment and Development Fund and VND 36,187,556,080, equivalent to 3.24% of 2023 profit after tax to Bonus and Welfare Fund to the Executives of the Holdings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

25. OWNERS' EQUITY (continued)

25.1 Changes in owners' equity (continued)

	Contributed capital VND	Share premium VND	Foreign exchange differences reserve VND	Investment and development fund and financial reserves VND	Other reserves VND	Undistributed earnings VND	Statutory reserves for insurance operation VND	Non-controlling interests VND	Total VND
As at 01 January 2023	7,423,227,640,000	7,310,458,742,807	15,445,192,000	1,592,882,068,422	103,568,802,818	3,306,180,965,907	638,658,717,043	880,535,475,965	21,270,957,604,962
Dividends paid	-	-	-	-	-	(708,175,916,856)	-	-	(708,175,916,856)
Appropriation to Bonus and Welfare Fund	-	-	-	-	-	(112,233,944,515)	-	(4,282,571,952)	(116,516,516,467)
<i>The Holdings</i>	-	-	-	-	-	(37,748,127,469)	-	-	(37,748,127,469)
<i>Subsidiaries</i>	-	-	-	-	-	(74,485,817,046)	-	(4,282,571,952)	(78,768,388,998)
Appropriation to Investment and Development Fund	-	-	-	650,635,326,052	-	(650,635,326,052)	-	-	-
<i>The Holdings</i>	-	-	-	319,677,901,150	-	(319,677,901,150)	-	-	-
<i>Subsidiaries</i>	-	-	-	330,957,424,902	-	(330,957,424,902)	-	-	-
Bonus and remuneration to the Board of Directors and Board of Supervision of the subsidiaries	-	-	-	-	-	(2,780,395,552)	-	(856,514,390)	(3,636,909,942)
Dividends paid to non- controlling interests	-	-	-	-	-	-	-	(32,125,505,064)	(32,125,505,064)
Profit of the year	-	-	-	-	-	1,805,317,054,880	-	75,985,937,414	1,881,302,992,294
(Decrease)/Appropriation reserves	-	-	-	(10,000,000,000)	-	(60,652,360,742)	70,652,360,742	-	-
Other decreases	-	-	-	-	-	(11,174,576,485)	-	(294,315,237)	(11,468,891,722)
As at 31 December 2023 (restated)	7,423,227,640,000	7,310,458,742,807	15,445,192,000	2,233,517,394,474	103,568,802,818	3,565,845,500,585	709,311,077,785	918,962,506,736	22,280,336,857,205

25.2 Contributed capital

	31 December 2024		31 December 2023	
	Ordinary shares VND	Total VND	Ordinary shares VND	Total VND
Charter capital contributed by shareholders	7,423,227,640,000	7,423,227,640,000	7,423,227,640,000	7,423,227,640,000
Share premium	7,310,458,742,807	7,310,458,742,807	7,310,458,742,807	7,310,458,742,807
TOTAL	14,733,686,382,807	14,733,686,382,807	14,733,686,382,807	14,733,686,382,807

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

25. OWNERS' EQUITY (continued)

25.3 Capital transactions with owners and distribution of dividends, profits

	2024 VND	2023 VND
Contributed capital		
01 January	7,423,227,640,000	7,423,227,640,000
Increase during the year	-	-
31 December	7,423,227,640,000	7,423,227,640,000
Dividends and profits paid to owners	745,069,356,247	708,175,916,856

25.4 Dividends

	Current year VND	Previous year VND
Dividends declared and paid during the year	745,069,356,247	708,175,916,856
- <i>Dividend on ordinary shares</i> <i>(dividends for 2023: VND 1,003.7 per share, dividends for 2022: VND 954 per share)</i>	745,069,356,247	708,175,916,856

Implementing the Resolution of the 2024 Annual General Meeting of Shareholders held on 26 June 2024, Bao Viet Holdings approved the dividend payout ratio for fiscal year 2023 of 10.037% (VND 1,003.7 per share) on the charter capital of VND 7,423,227,640,000, equivalent to actual payment of VND 745,069,356,247. The dividend payment was made in December 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

25. OWNERS' EQUITY (continued)

25.5 Shares

	31 December 2024		31 December 2023	
	Shares	Amount VND	Shares	Amount VND
Authorized shares	742,322,764	7,423,227,640,000	742,322,764	7,423,227,640,000
Issued shares	742,322,764	7,423,227,640,000	742,322,764	7,423,227,640,000
<i>Ordinary shares</i>	742,322,764	7,423,227,640,000	742,322,764	7,423,227,640,000
Shares in circulation	742,322,764	7,423,227,640,000	742,322,764	7,423,227,640,000
<i>Ordinary shares</i>	742,322,764	7,423,227,640,000	742,322,764	7,423,227,640,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

26. INSURANCE PREMIUM

26.1 *Direct written premium*

	<i>For the year ended 31 December 2024 VND</i>	<i>For the year ended 31 December 2023 (restated) VND</i>
Life Insurance		
Endowment insurance	4,447,125,987,350	5,336,068,623,604
Universal life	26,364,324,867,197	25,798,820,021,658
Others	1,348,250,162,301	1,358,228,018,336
Total life insurance premium	32,159,701,016,848	32,493,116,663,598
General Insurance		
Indemnity insurance	1,198,710,725,609	1,146,713,487,550
Property insurance	4,220,186,829,463	4,332,272,935,092
Health & personal accident insurance	5,013,177,407,931	4,680,212,146,244
Total general insurance premium	10,432,074,963,003	10,159,198,568,886
Total gross premium	42,591,775,979,851	42,652,315,232,484

26.2 *Reinsurance premium assumed*

	<i>For the year ended 31 December 2024 VND</i>	<i>For the year ended 31 December 2023 (restated) VND</i>
Indemnity insurance	26,741,954,158	32,569,736,436
Property insurance	182,650,386,867	183,985,890,839
Health & personal accident insurance	8,178,761,191	792,547,884
TOTAL	217,571,102,216	217,348,175,159

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

27. REINSURANCE PREMIUM CEDED

	<i>For the year ended 31 December 2024 VND</i>	<i>For the year ended 31 December 2023 (restated) VND</i>
Reinsurance premium of life insurance ceded		
Endowment insurance	183,070,177	230,111,074
Universal life	8,602,484,232	9,186,990,864
Others	3,175,237,656	2,556,098,501
	11,960,792,065	11,973,200,439
Reinsurance premium of general insurance ceded		
Indemnity insurance	633,168,212,666	550,776,737,775
Property insurance	2,431,909,523,610	2,587,995,317,211
Health & personal accident insurance	435,281,664,642	323,204,201,182
	3,500,359,400,918	3,461,976,256,168
TOTAL	3,512,320,192,983	3,473,949,456,607

28. DIRECT EXPENSES OF INSURANCE ACTIVITIES

28.1 Claim and maturity payment expenses

	<i>For the year ended 31 December 2024 VND</i>	<i>For the year ended 31 December 2023 (restated) VND</i>
Life Insurance		
Maturity payment	2,980,154,932,934	2,208,586,722,051
Surrender value payment	9,182,388,726,257	9,742,224,406,762
Claim payment and other insurance benefit payments	2,901,953,612,989	2,753,118,427,044
	15,064,497,272,180	14,703,929,555,857
General Insurance		
Indemnity insurance	436,901,141,829	292,763,418,482
Property insurance	1,447,548,392,202	1,784,542,798,297
Health & personal accident insurance	2,765,428,749,237	2,820,033,978,172
	4,649,878,283,268	4,897,340,194,951
TOTAL	19,714,375,555,448	19,601,269,750,808

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

28. DIRECT EXPENSES OF INSURANCE ACTIVITIES (continued)

28.2 Claim expenses for reinsurance assumed

	<i>For the year ended 31 December 2024</i>	<i>For the year ended 31 December 2023</i>
	VND	VND
General Insurance		
Indemnity insurance	9,945,940,920	10,790,577,408
Property insurance	53,987,225,418	68,617,827,260
Health & personal accident insurance	2,337,838,001	2,008,489,783
TOTAL	66,271,004,339	81,416,894,451

28.3 Recoveries from reinsurance ceded

	<i>For the year ended 31 December 2024</i>	<i>For the year ended 31 December 2023</i>
	VND	VND
Life insurance		
Recoveries from reinsurance ceded	2,994,549,410	6,805,754,694
	2,994,549,410	6,805,754,694
General Insurance		
Indemnity insurance	279,129,039,302	125,979,827,133
Property insurance	683,054,279,018	915,506,566,653
Health & personal accident insurance	220,812,071,891	225,137,616,379
	1,182,995,390,211	1,266,624,010,165
TOTAL	1,185,989,939,621	1,273,429,764,859

29. OTHER INSURANCE OPERATING EXPENSES

	<i>For the year ended 31 December 2024</i>	<i>For the year ended 31 December 2023</i>
	VND	(restated) VND
Risk minimization expenses	36,581,377,309	47,345,736,119
Loss adjusting fee, risk assessment and others	159,228,649,654	155,253,902,754
Other reinsurance assumed expenses	139,206,501	512,495,877
Insurance agency expenses and other expenses	409,539,083,632	333,378,910,535
Other insurance operating expenses allocated from administrative expenses and other expenses	984,416,110,924	1,026,273,592,499
TOTAL	1,589,904,428,020	1,562,764,637,784

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

30. NET OPERATING INCOME FROM OTHER ACTIVITIES

	<i>For the year ended 31 December 2024</i>	<i>For the year ended 31 December 2023 (restated)</i>
	<u>VND</u>	<u>VND</u>
Operating income from other activities		
Brokerage and issuance underwriting services	318,547,246,719	307,753,807,713
Investment consultancy service	3,746,340,908	2,202,550,000
Custodian services	6,624,132,914	6,994,538,629
Investment portfolio management	5,674,984,364	5,543,630,492
Rental and real estate management services (*)	62,798,802,736	65,230,774,352
Construction and trading activities	52,775,725,638	150,198,666,336
Others	105,707,114,191	64,419,931,447
	<u>555,874,347,470</u>	<u>602,343,898,969</u>
Operating expenses from other activities		
Brokerage and issuance underwriting services	(258,126,664,530)	(293,120,089,806)
Investment consultancy service	(8,346,488,737)	(10,227,459,864)
Custodian services	(19,282,636,289)	(18,076,216,835)
Investment portfolio management	(1,476,434,257)	(1,677,026,615)
Real estate management service (*)	(74,661,760,629)	(79,219,663,625)
Construction and trading activities	(71,523,203,867)	(149,039,959,159)
Others	(112,465,273,976)	(60,004,217,081)
	<u>(545,882,462,285)</u>	<u>(611,364,632,985)</u>
TOTAL	<u>9,991,885,185</u>	<u>(9,020,734,016)</u>

(*) Revenue and expense relating to investment properties:

	<i>For the year ended 31 December 2024</i>
	<u>VND</u>
Rental income from investment properties	47,996,086,166
Direct operating expenses of investment properties that generated rental income during the year	(25,777,893,979)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

31. FINANCIAL ACTIVITIES

31.1 Financial income

	<i>For the year ended 31 December 2024</i>	<i>For the year ended 31 December 2023</i>
	<i>VND</i>	<i>VND</i>
Interest from term deposits	6,644,208,109,215	8,641,747,883,694
Interest from bonds	4,813,425,109,263	3,941,112,151,728
Income from advances from surrender value	427,805,638,871	371,676,303,235
Dividend income	266,376,783,279	169,375,310,172
Gain from foreign exchange difference	26,930,658,427	21,115,984,424
Gain from securities trading	94,670,749,731	50,244,753,336
Other financial income	415,910,046,938	348,093,957,680
TOTAL	<u>12,689,327,095,724</u>	<u>13,543,366,344,269</u>

31.2 Financial expenses

	<i>For the year ended 31 December 2024</i>	<i>For the year ended 31 December 2024 (restated)</i>
	<i>VND</i>	<i>VND</i>
Loss from foreign exchange difference	40,858,814,574	37,215,728,051
Repo and loan interest expenses	1,031,797,974,569	1,777,742,465,476
Dividend paid to policyholders	368,928,956,327	350,060,365,200
Loss from securities trading	85,929,246,886	58,368,273,667
(Reversal of)/Additional provision expenses	(32,465,079,757)	41,549,887,260
Other financial expenses	620,681,477,340	561,962,039,320
TOTAL	<u>2,115,731,389,939</u>	<u>2,826,898,758,974</u>

32. SELLING EXPENSES

	<i>For the year ended 31 December 2024</i>	<i>For the year ended 31 December 2023</i>
	<i>VND</i>	<i>VND</i>
Expenses to reward and support agents	1,223,563,721,196	1,035,913,430,655
Agent training expenses	68,490,328,204	46,725,064,676
Recruitment expenses	54,744,762,085	11,387,583,568
TOTAL	<u>1,346,798,811,485</u>	<u>1,094,026,078,899</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

33. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>For the year ended 31 December 2024 (restated)</i>	<i>For the year ended 31 December 2024 (restated)</i>
	VND	VND
General and administrative expenses related to insurance operation		
Labour costs	2,823,435,850,594	2,356,123,095,746
Materials and office supplies	167,267,068,173	152,155,838,659
Depreciation and amortization expenses	67,703,094,468	60,143,442,651
Taxes and fees expenses	31,236,578,461	29,801,639,609
Expenses for external services	1,420,615,734,085	1,065,470,283,951
Additional/(Reversal of) provision expenses	13,036,320,760	(50,973,409,387)
Other expenses	493,405,974,713	670,391,120,655
	5,016,700,621,254	4,283,112,011,884
General and administrative expenses related to other operations		
Labour costs	285,003,464,273	300,521,156,376
Depreciation and amortization expenses	145,141,181,476	119,663,421,069
Taxes and fees expenses	23,582,216,229	23,519,226,513
Expenses for external services	151,153,586,750	134,164,723,167
Additional provision expenses	2,160,348,096	4,620,454,367
Other expenses	100,858,981,037	89,467,516,115
	707,899,777,861	671,956,497,607
TOTAL	5,724,600,399,115	4,955,068,509,491

34. OTHER PROFIT

	<i>For the year ended 31 December 2024 (restated)</i>	<i>For the year ended 31 December 2024 (restated)</i>
	VND	VND
Other income		
Proceeds from disposal of assets	907,243,953	738,728,919
Others	28,929,448,771	38,847,421,227
	29,836,692,724	39,586,150,146
Other expenses		
Expenses from disposal of assets	(93,467,429)	(70,598,708)
Others	(3,732,307,492)	(4,166,126,690)
	(3,825,774,921)	(4,236,725,398)
Other profit	26,010,917,803	35,349,424,748

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

35. RELATED PARTIES TRANSACTIONS

Related parties of the Group as at 31 December 2024 and for the year then ended include:

<i>Related parties</i>	<i>Relationship</i>
Ministry of Finance	Founding Shareholder
SCIC	Founding Shareholder
Sumitomo Life	Strategic Shareholder
Tokio Marine Vietnam	Joint Venture
Bao Viet Bank	Associate
Bao Viet SCIC	Associate
Long Viet	Associate
Trung Nam Phu Quoc	Associate
PLT	Associate

Significant related parties' transactions during the year ended 31 December 2024 are given below:

<i>Related parties</i>	<i>Transactions</i>	<i>For the year ended 31 December 2024 VND</i>	<i>For the year ended 31 December 2023 VND</i>
<i>Founding shareholder</i>			
Ministry of Finance	Dividend paid	(484,295,086,260)	(460,314,349,200)
SCIC	Dividend paid	(22,236,371,280)	(21,135,297,600)
<i>Strategic shareholder</i>			
Sumitomo Life	Office rental income	488,160,000	488,160,000
	Dividend paid	(164,552,019,057)	(156,403,931,634)
<i>Associates and Joint ventures</i>			
Bao Viet Bank	IT service revenue	1,278,889,566	1,184,356,288
	Term deposit interest	638,913,241,406	697,466,426,521
	Office rental, property management and parking income	31,027,866,817	29,362,768,133
	Repo and interest expenses	(454,986,196,962)	(470,450,115,770)
Tokio Marine Vietnam	Fund management fees	340,905,553	1,088,078,948
	Dividend received	47,169,248,381	45,332,928,736

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

35. RELATED PARTIES TRANSACTIONS (continued)

Significant balances with related parties as at 31 December 2024 are given below:

<i>Related parties</i>	<i>Transactions</i>	<i>Receivables/(Payables)</i>	
		<i>31 December 2024</i> <i>VND</i>	<i>31 December 2023</i> <i>VND</i>
<i>Associates and Joint ventures</i>			
Bao Viet Bank	Demand deposits and other deposits	731,735,267,484	190,436,549,395
	Cash on delivery (cash in transit)	123,150,211,276	387,780,374,985
	Term deposits and accrued interest receivables	14,563,053,715,336	8,673,259,003,195
	Borrowings and accrued interest	-	170,000,000,000
	Bonds	-	50,325,953,400
	Repo payables	(18,301,141,228,152)	(10,085,427,714,806)
	Rental and building management receivables	159,236,740	-
	IT services and training services fee receivables	323,959,327	299,655,766
	Rental deposit payables for office rent	(419,139,600)	(419,139,600)
<i>Strategic shareholder</i>			
Sumitomo Life	Rental deposit payables for office rent	(44,748,000)	(44,748,000)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

35. RELATED PARTIES TRANSACTIONS (continued)

Transactions with other related parties

Remuneration to the Board of Directors, salary after personal income tax deduction of Chief Executive Officer and other executives, salary and operating expenses of the Board of Supervision for the year ended 31 December 2024, are as below:

	<u>2024</u> <u>VND</u>
Remuneration to the Board of Directors	
Ms. Tran Thi Dieu Hang (*)	217,333,333
Ms. Than Hien Anh	2,580,645
Mr. Nguyen Xuan Viet	240,000,000
Mr. Nguyen Dinh An (**)	217,333,333
Mr. Nguyen Quang Phi	3,870,968
Mr. Nguyen Thua Nhat	3,870,968
Mr. Arai Kazuhiko	236,129,032
Mr. Inami Ryota	240,000,000
Mr. Igarashi Takafumi	3,870,968
Ms. Ngo Thi Thu Trang	3,870,968
Mr. Duong Tri Thanh	3,870,968
Mr. Trinh Hong Quang	3,870,968
Salary and operating expenses of the Board of Supervision	830,903,354
Salary of Chief Executive Officer and other executives	
Ms. Tran Thi Dieu Hang (*)	92,635,891
Mr. Nguyen Dinh An (**)	595,744,843
Mr. Nguyen Xuan Viet (***)	83,721,512
Mr. Nguyen Xuan Hoa	956,489,888

(*): Ms. Tran Thi Dieu Hang received remuneration as a full-time manager (title Acting Chairperson of the Board of Directors) from 27 November 2024.

(**): Mr. Nguyen Dinh An received remuneration as a full-time manager (title Acting Chief Executive Officer) until 27 November 2024; received remuneration as a full-time manager (title Vice Chairman of the Board of Directors) from 27 November 2024.

(***): Mr. Nguyen Xuan Viet received remuneration as a full-time manager (title Acting Chief Executive Officer) from 27 November 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

36. EARNINGS PER SHARE

The following reflects data used in the earnings per share computation.

	<i>For the year ended 31 December 2024 VND</i>	<i>For the year ended 31 December 2023 (restated) VND</i>
Net profit after tax attributable to ordinary shareholders	2,110,496,926,600	1,805,317,054,880
Adjusted for deduction:		
- Appropriation for Bonus and Welfare fund for Executives (*)	-	-
Net profit after tax attributable to ordinary equity holders for basic earnings per share computation	2,110,496,926,600	1,805,317,054,880
Weighted average number of ordinary shares for basic earnings per share calculation	742,322,764	742,322,764
Basic earnings per share	2,843	2,432

(*) Profits used to calculate earnings per share for the year ended 31 December 2023 have been adjusted against the figures presented in the consolidated financial statements for the same period to reflect the adjusted figures according to the conclusion of the State Audit. In addition, according to the Resolution at the Annual General Meeting of Shareholders dated June 26, 2024, the Group appropriated VND 36,187,556,080 to Bonus and Welfare Fund and Bonus Fund for Executives, the basic earnings per share for the 2023 is adjusted accordingly to VND 2,383.

Profits used to calculate earnings per share for the year ended 31 December 2024 have not been adjusted for the allocation to Bonus and Welfare fund from after-tax profit for the year ended 31 December 2024 as the Resolution at the Annual General Meeting of Shareholders on such distribution of profit for the current year is not yet available.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

37. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the Group's risks and rates of return are affected predominantly by differences in the products and services rendered. The Group's operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit offering different products and serves different markets. The Management monitors the operating results of its business units separately for making decisions about resource allocation and performance assessment.

Geographical segments

These consolidated financial statements do not include information on geographical segments as the Group is engaged in providing products or services within Vietnam as well as at areas having the same economic environment and that is subject to similar risks and returns.

Business segments

For management purposes, the Group is organized into business units based on their products produced and services. The Group has reportable business segments as follows:

- ▶ The insurance services (life and general insurance) offer a wide range of Whole Life; Pure Endowment; Term Life; Endowment; Bancassurance; Annuity; Universal life; Healthcare and personal accident riders; other types of life insurance; reinsurance assumed and ceded in life, healthcare insurance and personal accident; property and damages; cargo insurance; hull - P&I insurance; general indemnity insurance; aviation insurance; automobile insurance; fire & special risk insurance; agriculture insurance and others; assuming and ceding reinsurance for all types of non-life insurance.
- ▶ Financial services include fund management, investment portfolio management, securities brokerage and trading, investment consulting, etc. BVF provides the investment portfolio management services to policyholders. BVSC provides the securities brokerage, securities underwriting and issuance agency, securities trading, custodian services, investment and financial consulting services.
- ▶ Real estate operation and other activities include the provision of rental and related services at the Bao Viet's buildings. In addition, the Group is in the progress of developing other real estate projects such as Bao Viet Insurance Building in Hanoi, projects in Ho Chi Minh City and other domestic real estate projects around the country.

Transfer prices between business segments are set on an arm's length basis in a similar manner to transactions with third parties. Segment revenue, segment expenses and segment result include revenue, expenses, and transfers activities results between business segments, which are eliminated in the preparation of the consolidated financial statements.

The following tables present financial position as of 31 December 2024 and 31 December 2023, revenue and profit information regarding the Group's business segments for the year ended 31 December 2024 and 31 December 2023, respectively:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

37. **SEGMENT INFORMATION** (continued)

Business segments (continued)

The following table presents operating results of the Group's business segments for the year ended 31 December 2024:

Currency: VND million

<i>For the year ended 31 December 2024</i>	<i>Insurance activities</i>	<i>Financial services</i>	<i>Real estate operations and other activities</i>	<i>Consolidated adjustments and eliminations</i>	<i>Total</i>
Insurance premium	42,672,744	-	-	(3,062)	42,669,682
Reinsurance premium ceded	(3,543,498)	-	-	-	(3,543,498)
Commission on reinsurance ceded and other insurance income	700,755	-	-	(3,763)	696,992
Total net revenue from insurance business	39,830,001	-	-	(6,825)	39,823,176
Claim and maturity payment expenses	(19,714,376)	-	-	-	(19,714,376)
Claim expenses for reinsurance assumed	(66,271)	-	-	-	(66,271)
Deductions	2,212	-	-	-	2,212
Recoveries from reinsurance ceded	1,185,990	-	-	-	1,185,990
Increase in insurance reserves	(18,168,731)	-	-	-	(18,168,731)
Increase in claim reserves for direct insurance and reinsurance assumed	(480,900)	-	-	-	(480,900)
Increase in claim reserve related to reinsurance ceded	580,130	-	-	-	580,130
Increase in provision for catastrophe reserve	(51,325)	-	-	-	(51,325)
Other underwriting expenses	(4,137,785)	-	-	58,768	(4,079,017)
Total direct insurance operating expense	(40,851,056)	-	-	58,768	(40,792,288)
Net operating income from other activities	-	533,831	24,309	(548,149)	9,991
Selling expenses	(1,346,799)	-	-	-	(1,346,799)
General and administration expenses	(5,336,082)	(742,468)	(18,126)	372,076	(5,724,600)
Profit from financial activities	9,867,901	1,992,749	8,644	(1,295,699)	10,573,595
Other profit	50,430	438	(660)	(24,197)	26,011
Share of profit in associates and joint ventures	-	-	-	94,085	94,085
Profit before tax	2,214,395	1,784,550	14,167	(1,349,941)	2,663,171

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

37. SEGMENT INFORMATION (continued)

Business segments (continued)

The following table presents operating result of the Group's business segments for the year ended 31 December 2023:

Currency: VND million

<i>For the year ended 31 December 2023 (restated)</i>	<i>Insurance activities</i>	<i>Financial services</i>	<i>Real estate operations and other activities</i>	<i>Consolidated adjustments and eliminations</i>	<i>Total</i>
Insurance premium	42,670,109	-	-	(2,969)	42,667,140
Reinsurance premium ceded	(3,319,163)	-	-	-	(3,319,163)
Commission on reinsurance ceded and other insurance income	745,458	-	-	(7,956)	737,502
Total net operating revenues	40,096,404	-	-	(10,925)	40,085,479
Claim and maturity payment expenses	(19,601,270)	-	-	-	(19,601,270)
Claim expenses for reinsurance assumed	(81,417)	-	-	-	(81,417)
Deductions	1,247	-	-	-	1,247
Recoveries from reinsurance ceded	1,273,430	-	-	-	1,273,430
Increase in insurance reserves	(20,007,940)	-	-	-	(20,007,940)
Decrease in claim reserves for direct insurance and reinsurance assumed	82,827	-	-	-	82,827
Decrease in claim reserve related to reinsurance ceded	(95,435)	-	-	-	(95,435)
Increase in provision for catastrophe reserve	(109,240)	-	-	-	(109,240)
Other underwriting expenses	(4,155,559)	-	-	75,559	(4,080,000)
Total direct insurance operating expense	(42,693,357)	-	-	75,559	(42,617,798)
Net operating income from other activities	-	473,743	25,482	(508,246)	(9,021)
Selling expenses	(1,094,026)	-	-	-	(1,094,026)
General and administration expenses	(4,591,419)	(677,553)	(19,725)	333,628	(4,955,069)
Profit from financial activities	9,961,923	1,902,414	7,964	(1,155,833)	10,716,468
Other profit	61,687	(124)	(182)	(26,032)	35,349
Share of profit in associates and joint ventures	-	-	-	102,049	102,049
Profit before tax	1,741,212	1,698,480	13,539	(1,189,800)	2,263,431

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

37. SEGMENT INFORMATION (continued)

Business segments (continued)

The following table presents financial position of the Group's business segments as at 31 December 2024:

Currency: VND million

<i>As at 31 December 2024</i>	<i>Insurance activities</i>	<i>Financial services</i>	<i>Real estate operations and other activities</i>	<i>Consolidated adjustments and eliminations</i>	<i>Total</i>
ASSETS					
Cash and cash equivalents	1,012,489	439,919	9,860	1,820	1,464,088
Receivables from reinsurance	512,076	-	-	-	512,076
Receivables from insurance	753,404	-	-	-	753,404
Reinsurance assets	3,558,134	-	-	-	3,558,134
Other receivables	6,786,787	1,878,886	45,262	(1,922,077)	6,788,858
Financial investments	223,042,276	19,202,888	161,814	(10,863,516)	231,543,462
Loan receivables	-	3,531,654	-	15,230	3,546,884
Tangible fixed assets	628,805	128,724	50,584	64,304	872,417
Intangible fixed assets	585,728	417,351	15,142	-	1,018,221
Other assets	1,023,685	214,137	72,572	(81,612)	1,228,782
TOTAL ASSETS	237,903,384	25,813,559	355,234	(12,785,851)	251,286,326
LIABILITIES					
Short-term liabilities	37,870,097	3,430,788	51,140	(511,557)	40,840,468
Long-term liabilities	186,853,423	34,306	27,046	(34,804)	186,879,971
TOTAL LIABILITIES	224,723,520	3,465,094	78,186	(546,361)	227,720,439
OWNERS' EQUITY	13,179,864	22,348,465	277,048	(12,239,490)	23,565,887
TOTAL LIABILITIES AND OWNERS' EQUITY	237,903,384	25,813,559	355,234	(12,785,851)	251,286,326

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

37. SEGMENT INFORMATION (continued)

Business segments (continued)

The following table presents financial position of the Group's business segments as at 31 December 2023:

Currency: VND million

<i>As at 31 December 2023 (restated)</i>	<i>Insurance activities</i>	<i>Financial services</i>	<i>Real estate operations and other activities</i>	<i>Consolidated adjustments and eliminations</i>	<i>Total</i>
ASSETS					
Cash and cash equivalents	1,000,200	2,757,907	23,254	1,002,153	4,783,514
Receivables from reinsurance	591,224	-	-	-	591,224
Receivables from insurance	859,507	-	-	-	859,507
Reinsurance assets	3,009,182	-	-	-	3,009,182
Other receivables	7,709,066	1,362,096	54,830	(1,421,795)	7,704,197
Financial investments	191,907,655	17,472,790	97,300	(11,711,215)	197,766,530
Loan receivables	-	3,234,935	-	15,729	3,250,664
Tangible fixed assets	634,198	249,046	51,109	23,712	958,065
Intangible fixed assets	593,365	251,086	14,640	-	859,091
Other assets	974,926	346,664	103,366	(47,107)	1,377,849
TOTAL ASSETS	207,279,323	25,674,524	344,499	(12,138,523)	221,159,823
LIABILITIES					
Short-term liabilities	27,049,251	3,995,711	49,366	(243,313)	30,851,015
Long-term liabilities	168,008,909	30,463	18,657	(29,558)	168,028,471
TOTAL LIABILITIES	195,058,160	4,026,174	68,023	(272,871)	198,879,486
OWNERS' EQUITY	12,221,163	21,648,350	276,476	(11,865,652)	22,280,337
TOTAL LIABILITIES AND OWNERS' EQUITY	207,279,323	25,674,524	344,499	(12,138,523)	221,159,823

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

38. COMMITMENTS AND CONTINGENT ASSETS

38.1 *Operating lease commitments*

The Group lets out office space under operating lease agreements. The future minimum rental receivable as at the balance sheet dates under the operating lease agreements are as follows:

	<i>31 December 2024</i>
	<i>VND</i>
- Less than 1 year	23,984,427,262
- From 1 to 5 years	35,116,899,087
TOTAL	<u>59,101,326,349</u>

38.2 *Outsourced properties*

The Group has plots of land rented with annual payments. Every year, the Group pays land rent according to notices from local Tax Departments.

The minimum total lease commitments in the future under other non-cancellable lease agreements including the assets such as offices, working places are as follows:

	<i>31 December 2024</i>	<i>31 December 2023</i>
	<i>VND</i>	<i>VND</i>
- Less than 1 year	126,190,560,625	112,148,072,468
- From 1-5 years	168,694,292,214	203,732,409,251
- More than 5 years	100,523,198,671	76,309,235,840
TOTAL	<u>395,408,051,510</u>	<u>392,189,717,559</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

38. COMMITMENTS AND CONTINGENT ASSETS (continued)

38.3 Contingent assets

In the years from 2007 to 2009, the Group entered in term deposit contracts with Agribank Leasing Company No. II ("ALCII"). Starting from 2009, due to financial difficulties, ALCII has failed to repay the principals and related interests of some deposit contracts to the Group. Therefore, in 2016, the Group filed a lawsuit against ALCII following the regulations of Civil Laws regarding ALCII's failure to perform the obligations regulated in the signed contracts. According to the decision of the Verdict No. 1009/2016/KDTM-PT dated 05 September 2016 and Verdict No. 1158/2016/HDTM-PT dated 30 September 2016 issued by the Court Appeal - Ho Chi Minh City People's Court, ALCII is obliged to settle all outstanding debts owed to the Group as at 31 May 2016 comprising: unpaid principals of VND 326,600,000,000, unpaid due interest of VND 52,990,388,887, unpaid overdue interest of VND 421,212,752,500 and the overdue interests calculated on the overdue unpaid interests of VND 69,068,967,356 and interests arising during the year from 01 June 2016 until the full settlement of all outstanding debts calculated on the outstanding principals and remaining due interests at the rates set forth in the signed contracts. On July 31, 2018, the Ho Chi Minh City People's Court issued Decision 1009/2018/QD-TBPS on declaring bankruptcy for ALCII. The Group is currently continuing to coordinate with related parties to collect debts of ALCII.

In the years from 2007 to 2010, the Group signed deposit contracts with Vietnam Shipbuilding Finance Company Limited (VFC) and purchased bonds of Vinashin (VNS). During 2009 and 2010, due to their difficult financial situation, VFC failed to repay the principals of the matured deposit contracts, VNS failed to pay the bonds' interest periodically. In 2021, the Group filed a lawsuit against VFC and VNS to the District People's Court, where VFC and VNS are located. For the VFC case, the People's Courts passed a verdict to approve the Group's lawsuit against VFC, forcing VFC to pay the principal and interest of the deposit contracts. For the VNS case, the People's Court passed a verdict to partially approve the Bao Viet Group's lawsuit against VNS, forcing VNS to pay the principal, the coupon and penalty interest for late payment of the bond purchasing contracts. The Group has submitted a Request for judgment enforcement to the Judgment Enforcement Department of the districts where VNS and VFC are headquartered. On 18 October 2023, the Ba Dinh District Judgment Enforcement Agency issued a Decision to execute the judgment, forcing VNS to make payment of bond principal and interest of the contracts to the Group. On 11 December 2023, the Hoan Kiem District Judgment Enforcement Department issued a decision to execute the judgment, forcing VFC to make payment of principal, due interest and overdue interest according to deposit contracts with the Group. The Group is currently continuing to coordinate with related parties to carry out debt collection work from VFC and VNS.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

39. OFF-BALANCE SHEET ITEMS

<i>ITEMS</i>	<i>31 December 2024</i>	<i>31 December 2023</i>
1. Insurance policies signed but not yet effective (VND)	572,671,146,383	176,359,858,073
2. Bad debt written off (VND)	154,126,739,670	132,178,081,950
3. Foreign currency (USD)	1,182,193	1,365,625
4. Securities under custody (VND)	31,484,227,312,000	26,873,541,429,900
5. Securities not in custody (VND)	1,153,171,522,900	1,237,613,480,000
6. Cash at bank of trusted sources (VND)	939,332,428,229	1,093,321,737,987
7. Trusted investment portfolios (VND)	254,898,389,400	237,172,629,700
8. Receivables of trusted sources (VND)	6,951,543,152	12,429,557,534
9. Payables to trusted sources (VND)	(938,883,595,003)	(1,095,623,908,837)
10. Interest receivables from term deposits, bonds and trusted loans (VND)	2,519,762,264,225	2,391,605,068,491

40. RISK MANAGEMENT FRAMEWORK

The primary objective of the Holdings and the subsidiaries' risk management framework is to take preventive actions and minimize possible inherent risks in order to sustain the Holdings and the subsidiaries' business operation in a stable, safe and efficient manner; help to create a transparent management environment as well as to safeguard the Holdings and the subsidiaries' assets and reputation.

Risk Management activities are uniformly implemented from the Group's management to each relevant unit or staff of the Holdings and the subsidiaries using the same principle to actively identify, evaluate and control the impact of different types of risks on business operation of the Group.

The Holding's Board of Directors ("BOD") takes responsibility for approving the structure, function and duty of the Group's risk management system; issuing regulations, risk management strategy of the Group as well as supervising risk management activities of the entire Group.

The Chief Executive Officer ("CEO") of the Group shall be entitled to issue regulated documents and guidelines on internal risk management and implement risk management strategies and policies which have been approved by the BOD. Policies and risk management regulations are periodically reviewed to manage risks affecting the Holdings's and its subsidiaries' business operations.

Risk Management Council ("RMC") of the Group is a supporting agency for the Group's CEO to implement risk management practices, RMC's meetings are conducted on a quarterly basis to identify, to assess the level of risk exposure for the Group, to identify and assess the emerging risks and their preventative actions; approve models, risk measurement tools, limits of different risk types and supervise the execution/application of those approved risk limits.

In this note, the Group presents basic understanding of risk management activities in general as well as objectives, policies, procedures of risk management and assessment methods relevant to the use of financial instruments particularly.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

40. RISK MANAGEMENT FRAMEWORK (continued)

Capital management

The primary capital management objectives of the Holdings and the subsidiaries are to comply with law and maintain an adequate capital base to support business development and cover the inherent risks. Besides, capital management should comply with solvency margin requirements and strategic requirements of the Group.

The Holdings and the subsidiaries are aware of the impact on shareholders' returns of the level of equity capital employed. The subsidiaries manage their own capital with an aim to develop their business, fulfill legal requirements and conform to the Group's capital plans as well.

Regulators are concerned with protecting the rights of policyholders and monitoring the insurance companies closely to ensure that they are operating effectively for the policyholders' benefit. At the same time, regulators require that the insurers maintain appropriate solvency position to ensure the payment for unforeseen liabilities arising from economic downturn or natural disasters.

The table below summarizes solvency margin for the Bao Viet Insurance and Bao Viet Life:

	<i>Solvency margin (million VND)</i>	<i>Minimum solvency margin (million VND)</i>	<i>Solvency margin ratio (%)</i>
Bao Viet Insurance			
As at 31/12/2024	2,592,334	1,788,087	145
As at 31/12/2023 (restated)	2,500,045	1,729,385	145
Bao Viet Life			
As at 31/12/2024	8,879,831	8,554,813	104
As at 31/12/2023 (restated)	8,172,292	7,859,684	104

The solvency margin ratio of the subsidiaries is calculated based on the relevant regulations by the Ministry of Finance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

41. MANAGEMENT OF INSURANCE AND FINANCIAL RISK

The Group has exposure to the following risks from its operating activities:

- ▶ Insurance risk;
- ▶ Financial risks including credit risk, liquidity risk and market risk.

Risk management is integral to the whole business of the Group. Management continually monitors the Group's risk management process to ensure an appropriate balance between the cost of risks occurring and the cost of managing the risks. The management reviews and applies policies for managing each of the above summarized risks as below:

41.1 Management of insurance risk

Insurance risk refers to any risk arising due to change(s) in technical factor(s) associated with calculation of insurance premiums and insurance-related technical reserves. Insurance risk includes risk related to calculation of insurance premiums, risk related to non-life insurance company's setting up technical provision for settlement of non-life insurance claims and risk related to disasters. The insurance activities are carried out by Bao Viet Insurance and Bao Viet Life - two subsidiaries of Bao Viet Holdings.

41.1.1 Objectives and policies for insurance risk management

Risk management objectives of Bao Viet Insurance and Bao Viet Life are to control the scope and level of liabilities incurred, keeping these within the risk acceptance level.

Insurance risk management policies in Bao Viet Life

Bao Viet Life promulgates a Risk Management Policy that stipulates a management framework for material risks, including insurance risks. Risk appetite and risk tolerance provide limits and warning thresholds to control material risks. In particular, insurance risk is considered on a number of factors such as pricing risk and catastrophic risk. Insurance risks are identified and evaluated quarterly to promptly provide appropriate solutions, ensuring compliance to limits.

Bao Viet Life fully applies risk management methods in designing new insurance products/ adjusting existing products design, sales and underwriting, design policy wording, experience monitoring, verification inspection contract and claim to meet the benefit payment under the insurance contract and achieve the target insurance business profits. Bao Viet Life regularly reviews the key assumptions (for example table of mortality rates, technical interest rates, expenses loss ratio, dividend/bonus scale), properly review the insurance risks and the insured verify the principle of sales underwriting, verification inspection and claim procedures; focuses on review and management potential insurance risks and frauds; regularly reassesses accumulated risks and provisioning adequately for all insurance reserves.

Insurance risk management is emphasized in all relevant stages of the business process. Firstly, insurance risks are closely monitored through the development of appropriate assumptions for expected losses related to the insured under insurance policies. Bao Viet Life may be exposed to the risk of uncertain timing, frequency and amount of compensation payments related to the accidental loss, health, insurance frauds or other risks that may arise from the insured event. Therefore, Bao Viet Life has issued and implemented relevant regulations and strictly managed processes of: product design and management; monitoring implementation; periodically assessment of sales revenue, product profitability; scenario analysis; timely completion of products and re-pricing, especially when reality occurs against assumptions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

41. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (continued)

41.1 Management of insurance risk (continued)

41.1.1 Objectives and policies for insurance risk management (continued)

Insurance risk management policies in Bao Viet Life (continued)

Bao Viet Life also manages its insurance risk by setting insurance underwriting limits, the approval procedures for transactions related to new contracts or transactions exceed the limits, diversifying risk portfolios, providing valuation principles, principles of reinsurance and monitoring of other affairs.

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. For life insurance products, the significant risk is that the frequency of occurrence of insured events is greater than expected. Basically, insurance events are random, and the actual number of insured events occurred during one-year period may vary from estimated figures using practical statistical techniques.

The process applied by Bao Viet Life to determine the assumptions is intended to result in stable and prudent estimates of future outcomes. This is achieved by adopting relatively conservative assumptions, which can withstand a reasonable range of fluctuation of actual experience. Annual review of the relevant experiences is performed to ensure the margin exists between the assumptions adopted and the most likely estimates of future outcome are acceptable.

Bao Viet Life calculates and sets up technical reserve funds for life insurance products according to the principles described in Note 4.16 - Technical reserves.

The principal long-term assumptions underlying the reserve calculation are:

(i) Table of mortality rates

The table of mortality rates used in reserve calculation are based on the approved actuarial basis, which is consistent with the local statutory requirement. The Table of mortality rates CSO 1980 is used for reference and comparison. For the life annuity products, a separate rate table is used to ensure prudent and complete provision.

(ii) Morbidity, disability, hospitalization incidences rates

The morbidity, disability, hospitalization incidences rates used in reserving are based on the filed actuarial basis. The morbidity, disability rate mainly includes diseases and injuries calculated from statistics on payment of benefits paid and average annual premiums.

In additions, for insurance policy where the insured has a greater risk exposure than standard cases (which means there is an additional premium), the additional reserve amounts will be established accordingly with the increased risks.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

41. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (continued)

41.1 Management of insurance risk (continued)

41.1.1 Objectives and policies for insurance risk management (continued)

Insurance risk management policies in Bao Viet Life (continued)

(iii) Valuation interest rate

Bao Viet Life used different valuation interest rates for different groups of traditional products under participating and non-participating traditional funds. At the same time, to ensure the compliance with regulation on the minimum statutory reserve, the result according to the published reserve method, which were declared, will be compared with the minimum statutory reserve to ensure that published reserve is not less than the minimum statutory reserve. Specifically, if the result is lower than the minimum statutory reserve, the minimum statutory reserve will be used.

Bao Viet Life has issued strict regulations, especially in product design, pricing activities and excluding rules in order to minimize the possibility of insurance fraud and adverse selection. Simultaneously, the Bao Viet Life provides rules on underwriting process such as specification of acceptable insurance subjects, risk assessment and insurance acceptance, maximum/minimum sum insured, accepted insurance products, eligible hospitals for insurance benefit payment, full implementation of premium pricing, ensuring reasonable profitability and solvency positions in situations whereby the actual compensation differs from assumptions to the extent of a certain limit. The methods and tools used by the Bao Viet Life to assess and monitor insurance risks are risk measurement models, sensitivity analysis, and scenario analysis. Advanced actuary methods are applied to premium pricing and determination of insurance products portfolio and insurance coverage that can be provided.

The assessment of risk, insurance approval process, inspections and resolving insurance claim requests have been enhanced through the improvement of regulations, operation procedures, staff training and building good business relationships and effective cooperation with relevant parties. In particular, this work has been centrally managed consistently throughout the system.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

41. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (continued)

41.1 Management of insurance risk (continued)

41.1.1 Objectives and policies for insurance risk management (continued)

Insurance risk management policies at Bao Viet Insurance

Baoviet Insurance has regularly assessed the current situation, analyzed the impact to make adjustment decisions such as: adjusting premiums and insurance coverage, deductibles of products; adjusting the policy on decentralization of exploitation and indemnification;... fixing insurance premiums according to the level of loss of the insured risk/risk group; Bao Viet Insurance's insurance risk management policies are aimed at achieving underwriting profits at the Corporation level and maximize the profit in each location, branch, each business, each sales channel, each customer segment, each product.

For underwriting operation, in addition to actively diversifying insured risk types towards individual customers and through retail channels (cross-selling channels through Baoviet Life's agents included), Baoviet Insurance also applies risk selection criteria to reject insured risks/risk groups with high probability of occurrence or high large loss potential or high risk of fraud. Bao Viet Insurance also strengthened its assessment of cumulative risks and introduced further detailed regulations on insurance acceptance for each business, geographical area, and customer group to avoid risk accumulation at Corporate level.

Bao Viet Insurance has maintained the premium rate for each risk categories based on analysis of the loss experience and trends of risks, inflation, competition and change in regulations. With the high loss rate and expense categories, Bao Viet Insurance only accepts renewals with correspondingly higher premium or limited insurance coverage or increased deductible amount. For the risk categories with loss rate that can still ensure insurance profit, Bao Viet Insurance advocates to increase the insurance acceptance rate to increase market share and increase cash inflows to profit from financial activities.

For in-force insurance policies, if they incur additional credit risk, in which the insured are unable to pay their premiums, Bao Viet Insurance would actively terminate the policies to avoid obligations on reinsurance premiums, taxes, or compensation for occurred loss.

Bao Viet Insurance also thoroughly applied risk transfer solutions to share its risks with other insurance companies and the policyholders in the means of co-insurance, deductible, excess, for policies that Bao Viet insurance retain 100%. For others, Bao Viet Insurance requires arranging reinsurance before issuing the original policy as well as purchasing reinsurance covers.

Beside business lines, provinces covered by claim processing centers, loss assessment and claim settlement have been executed at two levels. The large and complicated losses are handled and settled by claim processing centers at Corporate level. Small and less complicated ones are handled and settled by branches. Bao Viet Insurance has also accelerated claims processing and compensation procedure to avoid additional risks that may arise such as exchange rate, additional claim cost, inflation, ethical risks, etc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

41. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (continued)

41.1 Management of insurance risk (continued)

41.1.1 Objectives and policies for insurance risk management

Insurance risk management policies at Bao Viet Insurance (continued)

Bao Viet Insurance has successfully built and put into operation a Customer Service Center to further improve the insurance exploitation process, especially the process of receiving accident reports, underwriting, assessing losses and compensation resolving processes by enhancing the application of technology and increasing automation. Bao Viet Insurance has also deployed numerous software applications and perfected InsureJ software and Claim investigation center model to assess risks and centralize the resolution of compensation up to the subsidiary company level. The software also allows for the accurate and timely recording of customer information, insurance contract information and loss information, which serving the analysis, appraisal, and risk management decision making.

41.1.2 Cash flow management from insurance activities

Life insurance products

Bao Viet Life's business strategy is to diversify to ensure a balance among business operations based on a large portfolio with similar risks for a few of years. Such strategy would help Bao Viet Life reduce the volatility of operation results. Details on main products of Bao Viet Life and the methods Bao Viet Life uses to manage the associated risks are as below:

Traditional life insurance products

Product features - The basic feature of long-term traditional insurance products is to provide guaranteed death benefit determined at the time of policy issuance. The benefits of insurance products with a savings component are guaranteed with surrender value and maturity benefits, reduced sum insured when stopping premium payments and periodic benefits (for some products). For some products (such as juvenile products), the waiver of premium ("WP") benefit is provided when the policyholder dies or is in Total and Permanent Disability ("TPD") status, or when the insured is in TPD status. The TPD benefit is also paid in case the insured is in TPD status for juvenile and other products. In addition, for some products, insurance benefits for serious injury caused by accident or serious illness are provided in the event that the respective insured event occurs to the insured.

Traditional products, which include discretionary participating features, allow policyholder to receive a distribution of the profits of the life insurance fund. These plans offer a discretionary annual bonus in the form of an accumulated cash dividend at the end of financial year and payable to the policyholder at the policy anniversary date for each five (05) years. With participating product in the form of dividends, annual dividend and contract-closing dividend are provided.

The principles upon which the distribution of profit among the policyholders is made are:

- (i) To recognize the financial condition of Bao Viet Life;
- (ii) To take into consideration the reasonable expectation of policyholders;
- (iii) To balance the interests between the shareholders and policyholders; and
- (iv) To comply with regulations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

41. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (continued)

41.1 Management of insurance risk (continued)

41.1.2 Cash flow management from insurance activities (continued)

Risk management - Bao Viet Life has completed discretion over the decision of declared bonuses subjects to fully compliance with current regulations. In practice, Bao Viet Life considers policyholders' reasonable expectations when setting bonus levels. It is Bao Viet Life's intention to maintain a stable dividend rate based on the long-term rate of return. Annually review is performed to confirm the appropriateness of the current dividend rate taking into account the overall experience on investments, claims, operating expenses and cancellations.

Investment risks are managed through matching of assets and liabilities, Investment strategies are developed to satisfy policy holders' reasonable expectations on the basis of fully compliance with current regulations. Risks of death, injury and illness are managed through proper implementation of underwriting, issuing contracts, survey and claim settlement procedures and experience monitoring.

Universal life products

Product features - Bao Viet Life issues universal life insurance contracts, which provide policyholders with life insurance protection and investment opportunity in the universal life fund including endowment universal life product which has insurance term of ten (10), fifteen (15), twenty (20) years and whole life universal life product.

The universal life products provide guaranteed death benefit, which is either the greater of the Policy Account Value ("PAV") and the Increasing Sum Insured or the sum of Policy Account Value and Increasing Sum Insured and Maturity benefit to be the Policy Account Value according to the choice of policyholders. In addition, policyholder can choose advanced insurance benefits including medical treatments, cancer, heart stroke, fatal disease (with "An Phat Cat Tuong", "An Khang Hanh Phuc" universal life products).

The universal life contracts provide a minimum committed investment interest rate under a "soft" commitment mechanism (a guaranteed minimum investment interest rate in the event of death, contract cancellation and contract matured) or under a "hard" commitment mechanism (a guaranteed minimum investment interest committed under each contract year or each group of contract years) or a combination of both commitments above.

The universal life products also provide Loyalty benefit, Fund size benefit and benefits Special Bonuses in order to increase the value for policies which have large fund size and/or adequate premium payments.

Premiums received are deposited into the Bao Viet Life's universal life fund after the deduction of initial charges. Other fees and charges including the cost of insurance, policy administration are deducted from the policy's PAV, investment fund management charge is deducted before determining the investment result of universal life fund.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

41. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (continued)

41.1 Management of insurance risk (continued)

41.1.2 Cash flow management from insurance activities (continued)

Voluntary pension products

Product features - Bao Viet Life is launching 02 voluntary pension products, including group of pension products and individual pension products, which provide retirement plan and protection for different types of customers. The policyholder may choose retirement age for the life insured and the contribution type (single contribution or regular contributions until retirement age). For group pension product, the contributions may come from both policyholder and the life insured member.

The main benefits of pension products including Pension benefit, Death benefit, TPD benefit, Funeral allowance benefit, Loyalty benefit, Withdrawal benefit. From retirement age of the life insured, Pension benefit will be paid out from PAV regularly by a frequency and in a predetermined period or until the life insured died depending on the choice of the policy holder. Death benefit and TPD benefit are depending on the choice and the Sum Insured or the sum of PAV and Sum Insured. Funeral allowance benefit is paid immediately when the life insured dies and will be deducted from death benefit or any later payment(s). Up to policy wordings of each product, the Life insured can transfer or withdraw the PAV in some specific situations. Pension products also provide Loyalty benefit in order to increase the PAV for Pension accounts which have large fund size and/or adequate contributions.

Minimum investment return for pension products is guaranteed for each Pension account year (hard guarantee).

Contributions received are deposited into the Bao Viet Life's voluntary pension fund after the deduction of initial charges. Other fees and charges including the cost of insurance, policy administration are deducted from the PAV, investment fund management charge is deducted before determining the investment result of voluntary pension fund. For group pension product the fees and charges may be applied differently depending on features of group.

Health Insurance products

Product features - Health insurance products are guaranteed benefit in the insured events without maturity benefits and surrender value. Health insurance products are non-participating products.

For insurance period, Bao Viet Life is providing two types: annual re-enforce (insurance period is 01 year) and long term (insurance period is more than 01 year).

Risk management - Risks of injury, illness and hospitalization, etc are managed through product design, pricing, strict compliance with sale processes, insurance contract issuance, survey and claim settlement procedures, experience monitoring.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

41. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (continued)

41.1 Management of insurance risk (continued)

41.1.2 Cash flow management from insurance activities (continued)

Non-life insurance products

Bao Viet Insurance has fully complied with the Ministry of Finance's regulations on premium receivable to avoid fund misappropriation.

Bao Viet Insurance continued to maintain its cash flow management policy, ensuring liquidity meeting the needs of claim payment and maximizing the use of free cash flow to generate income.

41.1.3 Additional information on insurance risk

Impacts on reported profits and equity

Insurance operations, along with investment activities are two main sources of income of Bao Viet Insurance, in which, insurance operations only make up a small portion of the company's overall earnings, however, money from insurance activities serves as the primary source of capital to produce profit from investment activities.

Profit from insurance operation of Bao Viet Life depends heavily on factors such as discount rate, investment rate, mortality rate, operating expenses. Bao Viet Life has run valuation/pricing models based on a variety of assumptions. A sensitivity analysis in various scenarios provides an insight into the key risks to which Bao Viet Life is exposed to.

Concentration of insurance risk

Insurance risks of Bao Viet Insurance include most types of non-life insurance risks such as cargo, marine, aviation, oil and gas, property, personal and accident, engineering risk, etc. Aside from concentration risk in the same insurance risk category, Bao Viet Insurance also faces concentration of related insurance risks, such as the combination of vessel and cargo insurance, asset and human insurance, etc. Bao Viet Insurance continues implementing policies and procedures to manage concentration risks and to maintain protective reinsurance contracts to limit liability when concentration risk events or disaster occur.

The main risks for Bao Viet Life such as mortality risk, illness risk, longevity risk, investment risk, cost risk, and risk from the insured's decision-making do not differ significantly between regions, type of insurance or industry.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

41. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (continued)

41.1 Management of insurance risk (continued)

41.1.3 Additional information on insurance risk (continued)

Bao Viet 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.

For instance, Bao Viet Life has the right to refuse re-enforcement of separate insurance contracts, deny claim payment in fraud cases. The insurance policy also entitles Bao Viet Life to recover part or all of the expenses from third parties. Bao Viet Life further improved the active management and claim recovery to reduce unpredicted risks in the future, which might have an adverse impact on Bao Viet Life.

Reinsurance

Reinsurance is an important and effective risk management solution in Bao Viet Insurance, including one-year treaty arrangements and facultative reinsurance agreement for each single risk. The reinsurers contracted with Bao Viet Insurance are insurers/reinsurers with highly credit ratings and have been cooperating with Bao Viet Insurance for many years, such as Munich Re, Swiss Re,... The reinsurance program built and applied in Bao Viet Insurance up to now has increased insurance capacity of Bao Viet Insurance, protected Bao Viet from high risks and big losses, as well as supported Bao Viet Insurance meeting solvency requirement.

Bao Viet Life also manages insurance risks by implementing reinsurance policy, transfers a portion of the insurance policy risks to reinsurer companies through treaty reinsurance arrangements. The retained amount depends on financial capability and risk level of the insured. Under the terms of the reinsurance agreements, the reinsurer agrees to reimburse the ceded amount in the loss events occurred. In any case, Bao Viet Life remains liable to its policyholders with respect to full amount of sum insured whether or not the reinsurers meet their assumed obligations. Reinsurance contracts contain credit risks, and to minimize such risk, Bao Viet Life only enters into reinsurance contracts with those who meet the rating standards in accordance with the current regulations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

41. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (continued)

41.1 Management of insurance risk (continued)

41.1.3 Additional information on insurance risk (continued)

Estimate insurance benefits and loss

While there have been various complicated fluctuations in the global and national macroeconomic condition in general and the insurance market, Bao Viet Life's insurance business has also dealt with many difficulties and challenges, especially insurance risk. Bao Viet Life has always paid full attention to monitor fluctuations in risk ratios, conduct experience studies to evaluate and consider appropriate adjustment for pricing assumptions, combined with flexible adjustment of risk assessment procedures. As a result of many solutions implemented, Bao Viet Life's insurance risk has been controlled within Bao Viet Life's risk acceptance level.

Claim estimation

In order to effectively manage insurance risk, Bao Viet Insurance has paid significant attention on the process from loss notification, estimation, statistics to loss data management.

In 2024, Bao Viet Insurance has continued to improve the policy issuance and claim management processes on business management software to estimate and record the payments to the correct expense period. Bao Viet Insurance continued to apply centralized management in surveying, claiming of automobile insurance, health insurance in the key areas in Hanoi, Da Nang and Ho Chi Minh City in order to improve the surveying quality, automobile claim. Bao Viet Insurance started using automation in some steps of claim processing procedures for Personal accident & Health care expense insurance.

Claim reserves include outstanding claim reserve established for claims submitted but still in the course of settlement as at the balance sheet date and reserve for incurred but not reported claims. Loss information will be input into the system when insurance companies received claim notice from customers. There is normally not much difference between claim estimation and claim paid since claim reserve was estimated based on loss information and compensation rate applied to each insurance product.

In 2024, Vietnam's economy being affected by the world economy, especially after storm Yagi, Bao Viet Insurance always proactively identifies and evaluates macroeconomic factors and risks affecting insurance business profits, and makes provisions for risks, disasters, and natural disasters according to regulations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

41. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (continued)

41.2 *Management of financial risk*

Financial instruments of the Holdings and its subsidiaries are exposed to financial risks. Such risks include credit risk, liquidity risk and market risk. The Management reviews and agrees policies for managing each of these above summarized risks as below:

41.2.1 *Credit risk*

Credit risk is defined as the risk of loss resulting from adverse changes in borrowers' or counterparties' ability to repay their debts on time as committed to the Holdings and its subsidiaries.

The Group is exposed to credit risk from insurance credit risk, financial investment activities (including term deposits, bonds and other financial instruments), and from other business activities. The Board of Management has issued credit risk management framework in order to manage credit quality and concentration of credit risk.

Insurance credit

Insurance credit risk is defined as probability that policyholders do not make premium payment sufficiently and timely according to insurance policy. This risk emerges mainly at Bao Viet Insurance. Although the premium payment is not made, since the policies are effective, Bao Viet Insurance has obligations to pay VAT, policy issuance and management fees, ceded premium as well as to make claim payment in case of claim incurred, if any.

In order to mitigate this risk, Bao Viet Insurance has issued regulations and required related parties to strictly comply with the Law and regulations on premium debt.

Regarding ceded contracts, after allocating insured liabilities to reinsurers, Bao Viet Insurance and Bao Viet Life faces credit risk of being unable to recover claim liability from reinsurers. To minimize these risks, the Holdings and its subsidiaries only contracted with reinsurers who have been highly credit rated by international rating firms under current regulations of Viet Nam and periodically evaluate the capacity and rank annually for the reinsurance company.

Term deposits

Credit risk related to term deposits is defined as the probability that the deposits' principal and interest are not collected at pre-determined time as credit institutions go bankrupt, lose credit rating or are insolvency.

On 18 August 2022, the Holdings issued Decision 960/2022/QĐ-TĐBV accompanied by Regulation on evaluating, categorizing of and setting up the credit limit for commercial banks and financial companies. This regulation is developed based on Circular 52/2018/TT-NHNN dated 31 December 2018 of State Bank of Vietnam and the risk appetite of the Holdings and its subsidiaries in order to standardize the internal credit rating model applied at the Holdings and its subsidiaries. RMC of the Holdings and its subsidiaries have set up the credit limit at each financial institution where the Holdings could place deposits and these limits shall be periodically reviewed. The Holdings also establishes investment monitoring measures to timely respond to any signal of downgrading in credit quality of counter party. RMC of the Holdings and its subsidiaries shall review risk exposure and recommend corrective actions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

41. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (continued)

41.2 Management of financial risk (continued)

41.2.1 Credit risk (continued)

Bond investments

Credit risk related to bond investments is defined as probability that bond issuers are unable to pay principal and coupon on time. In order to manage credit risk arising from bond investments, the Holdings has established plan, approved limit to match with investment strategy and asset - liability structure; issued the the Holdings' regulations on risk management of corporate bond investment accompanied by the Decision No. 1129/2020/QD-TDBV dated on 27 August 2020 in order to strictly manage the bond issuers' financial and non-financial conditions and movements of collateral assets value.

In the case where the bond issuer is insolvent, the Holdings and subsidiaries will set up a bad debt committee to resolve irrecoverable debts and dispose the secured assets (if any).

Government bonds have lower risk level and currently account for significant part of total bond investment portfolios, therefore, the risk in bond investments is considered relatively low.

Margin transactions

Margin activities create credit risk when customers are unable to fully pay principal and interest of the loan even when all of their stocks which serve as collateral assets have been sold. BVSC continues to maintain governance policies whose effectiveness has been proven as follows:

- (i) Perform customer's credit rating and classification to grant proper margin limits in accordance with customers' financial capacity and collateral assets. Perform periodical reviews on customers with accumulative risk; comply with risk limitation issued by BVSC;
- (ii) Select list of marginable securities in accordance with regulations of State Securities Commission and Stock Exchanges. Regularly update stock information in the market to identify and provide early warnings of stocks with signs of illiquidity or market price downtrend;
- (iii) 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.

Credit risk of margin activities is rated at medium.

Trade and other receivables

Outstanding customer receivables are regularly monitored to mitigate credit risk. The impairment is analyzed at each reporting date on an individual basis for major clients. The Group assesses that credit risk are diversified, hence there is no significant concentration credit risk on one particular customer. The Group makes provisions for the receivables that have evidence of default based on their estimated credit losses

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

41. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (continued)

41.2 Management of financial risk (continued)

41.2.1 Credit risk (continued)

Details of credit risk for each group of assets as at 31 December 2024 are as follows:

	Currency: VND million			
As at 31 December 2024	<u>Not yet due and not impaired</u>	<u>Past-due but not individually impaired</u>	<u>Individually impaired (*)</u>	<u>Total</u>
ASSETS				
Cash and cash equivalents	1,464,088	-	-	1,464,088
Receivables from insurance operations	595,007	46,839	11,159	653,005
Reinsurance receivables	467,159	39,300	946	507,405
Reinsurance assets	3,558,134	-	-	3,558,134
Other receivables	76,180	-	-	76,180
- Deposits, mortgages or collaterals	68,289	-	-	68,289
- Dividend receivables	7,891	-	-	7,891
Held-to-maturity investment	225,861,139	-	-	225,861,139
- Term deposits	128,016,619	-	-	128,016,619
- Bonds	97,844,520	-	-	97,844,520
Trading securities	50,097	-	-	50,097
- Bonds	50,097	-	-	50,097
Loans and advances to customers	8,234,461	-	-	8,234,461
Other assets	(412,826)	-	392,964	(19,862)
TOTAL	239,893,439	86,139	405,069	240,384,647

(*) Provision is included.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

41. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (continued)

41.2 Management of financial risk (continued)

41.2.1 Credit risk (continued)

Details of credit risk for each group of assets as at 31 December 2023 are as follows:

As at 31 December 2023 <i>(restated)</i>	<i>Currency: VND million</i>			
	<i>Not yet due and not impaired</i>	<i>Past-due but not individually impaired</i>	<i>Individually impaired (*)</i>	<i>Total</i>
ASSETS				
Cash and cash equivalents	4,783,514	-	-	4,783,514
Receivables from insurance operations	666,681	64,716	13,043	744,440
Reinsurance receivables	561,585	17,304	2,591	581,480
Reinsurance assets	3,009,182	-	-	3,009,182
Other receivables	107,736	-	-	107,736
- <i>Deposits, mortgages or collaterals</i>	87,893	-	-	87,893
- <i>Dividend receivables</i>	19,843	-	-	19,843
Held-to-maturity investment	193,968,169	-	-	193,968,169
- <i>Term deposits</i>	112,616,034	-	-	112,616,034
- <i>Bonds</i>	81,352,135	-	-	81,352,135
Trading securities	442,586	-	-	442,586
- <i>Bonds</i>	442,586	-	-	442,586
Loans and advances to customers	7,576,707	-	-	7,576,707
Other assets	(517,170)	-	486,043	(31,127)
TOTAL	210,598,990	82,020	501,677	211,182,687

(*) *Provision is included.*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

41. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (continued)

41.2 *Management of financial risk* (continued)

41.2.1 *Credit risk* (continued)

The Group's assets that are neither past due nor impaired include investment in securities, other receivables and other financial assets which are not overdue nor impaired under Circular 48.

In which:

- ▶ **Not yet due and not impaired:** the assets or loans with interest and principal are not yet due and there is no evidence of decline in value.
- ▶ **Past-due but not individually impaired:** the assets with overdue interest and principal but the Group believes that these assets will not be devalued because they are secured by the collaterals and the Group has trust in the customers' credibility and other credit security measures.
- ▶ **Individually impaired:** debt instruments and loans to customers that the Group assessed that they cannot repay the interest and principal under the terms of the contract.

The Group has made an adequate amount of provision for impairment of receivable. Out of the total overdue assets, the Group is in the process of writing off default debts which have sufficiently supporting basis for the writing off. For default debts that have insufficient basis to be written off, the Group is conducting court procedures against them. For overdue debts whose debtors still have an ability to pay, the Group conducted debt confirmation and collection procedures.

41.2.2 *Liquidity risk*

Liquidity risk is defined as the potential inability to fulfill financial obligations on time because of a mismatch between short term liabilities and cash/liquid assets or is able to fulfill its financial obligations with substantial loss.

The Group's targets are to maintain the balance between cash inflows and outflows, and to ensure that financial commitments are fulfilled when due. To avoid and mitigate this risk, the Group continuously analyzes the remaining maturity based on liability contracts, and estimated cash flows. Past liquidity demand analysis is also performed to understand the movement in these demands and the impacting factors. The Group's liquidity position is regularly monitored and is reported to the Asset-Liability Committee ("ALCO"). The ALCO reviews the liquidity position and the investment performance and then determines suitable course of actions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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41. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (continued)

41.2 Management of financial risk (continued)

41.2.2 Liquidity risk (continued)

The table below summarizes the maturity profile of the Group's financial assets as at 31 December 2024 based on their undiscounted contractual cash flows:

	<i>Currency: VND million</i>					
As at 31 December 2024	<u>Overdue</u>	<u>On demand</u>	<u>Up to 01 year</u>	<u>01-05 years</u>	<u>Over 05 years</u>	<u>Total</u>
FINANCIAL ASSETS						
Cash and cash equivalents	-	-	1,464,088	-	-	1,464,088
Receivables from insurance operations	57,998	-	595,007	-	-	653,005
Reinsurance receivables	40,246	-	467,158	-	-	507,404
Reinsurance assets	-	-	3,558,134	-	-	3,558,134
Other receivables	-	-	76,180	-	-	76,180
- Deposits, mortgages or collaterals	-	-	68,289	-	-	68,289
- Dividend receivable	-	-	7,891	-	-	7,891
Financial investments	-	4,454,172	104,730,732	46,592,868	111,297,358	267,075,130
Held-to-maturity investments	-	-	104,730,732	46,592,868	111,297,358	262,620,958
- Term deposit contracts	-	-	101,310,207	31,041,686	-	132,351,893
- Bonds	-	-	3,420,525	15,551,182	111,297,358	130,269,065
Held-for-trading securities	-	3,407,291	-	-	-	3,407,291
- Listed shares	-	3,079,563	-	-	-	3,079,563
- Unlisted shares	-	35,848	-	-	-	35,848
- Fund certificates	-	291,880	-	-	-	291,880
- Bonds	-	-	-	-	-	-
Other financial investments	-	1,046,881	-	-	-	1,046,881
Loans and advances to customers	-	-	8,234,461	-	-	8,234,461
Other assets	392,964	-	(412,826)	-	-	(19,862)
TOTAL	491,208	4,454,172	118,712,934	46,592,868	111,297,358	281,548,540

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

41. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (continued)

41.2 Management of financial risk (continued)

41.2.2 Liquidity risk (continued)

The table below summarizes the maturity profile of the Group's financial liabilities as at 31 December 2024 based on undiscounted contractual cash flows:

	<i>Currency: VND million</i>					
As at 31 December 2024	<u>Overdue</u>	<u>On demand</u>	<u>Up to 01 year</u>	<u>01-05 years</u>	<u>Over 05 years</u>	<u>Total</u>
FINANCIAL LIABILITIES						
Insurance contract liabilities	26	-	(4,781,166)	(953,771)	17,958,803	12,223,892
Insurance payables	-	-	1,478,589	-	-	1,478,589
Reinsurance payables	-	-	891,805	-	-	891,805
Other financial liabilities	-	-	35,544,696	-	-	35,544,696
- <i>Deposits received</i>	-	-	294,056	-	-	294,056
- <i>Others</i>	-	-	35,250,640	-	-	35,250,640
TOTAL	26	-	33,133,924	(953,771)	17,958,803	50,138,982

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

41. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (continued)

41.2 Management of financial risk (continued)

41.2.2 Liquidity risk (continued)

The table below summarizes the maturity profile of the Group's financial assets as at 31 December 2023 based on their contractual undiscounted cash flows:

Currency: VND million

As at 31 December 2023 <i>(restated)</i>	<i>Overdue</i>	<i>On demand</i>	<i>Up to 01 year</i>	<i>01-05 years</i>	<i>Over 05 years</i>	<i>Total</i>
FINANCIAL ASSETS						
Cash and cash equivalents	-	-	4,783,514	-	-	4,783,514
Receivables from insurance operations	77,759	-	666,681	-	-	744,440
Reinsurance receivables	19,894	-	561,584	-	-	581,478
Reinsurance assets	-	-	3,009,182	-	-	3,009,182
Other receivables	-	-	107,736	-	-	107,736
- <i>Deposits, mortgages or collaterals</i>	-	-	87,893	-	-	87,893
- <i>Dividend receivable</i>	-	-	19,843	-	-	19,843
Financial investments	-	3,497,863	105,842,788	30,030,326	109,639,383	249,010,360
Held-to-maturity investments	-	-	105,400,163	30,030,326	109,639,383	245,069,872
- <i>Term deposit contracts</i>	-	-	101,897,968	14,636,531	-	116,534,499
- <i>Bonds</i>	-	-	3,502,195	15,393,795	109,639,383	128,535,373
Held-for-trading securities	-	2,618,208	442,625	-	-	3,060,833
- <i>Listed shares</i>	-	2,301,569	-	-	-	2,301,569
- <i>Unlisted shares</i>	-	32,750	-	-	-	32,750
- <i>Fund certificates</i>	-	283,889	-	-	-	283,889
- <i>Bonds</i>	-	-	442,625	-	-	442,625
Other financial investments	-	879,655	-	-	-	879,655
Loans and advances to customers	-	-	7,576,707	-	-	7,576,707
Other assets	486,043	-	(517,170)	-	-	(31,127)
TOTAL	583,696	3,497,863	122,031,022	30,030,326	109,639,383	265,782,290

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

41. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (continued)

41.2 Management of financial risk (continued)

41.2.2 Liquidity risk (continued)

The table below summarizes the maturity profile of the Group's financial liabilities as at 31 December 2023 based on their contractual undiscounted cash flows:

Currency: VND million

As at 31 December 2023 <i>(restated)</i>	<u>Overdue</u>	<u>On demand</u>	<u>Up to 01 year</u>	<u>01-05 years</u>	<u>Over 05 years</u>	<u>Total</u>
FINANCIAL LIABILITIES						
Insurance contract liabilities	9,463	-	(8,110,342)	(8,579,192)	10,943,378	(5,736,693)
Insurance payables	-	-	1,354,285	-	-	1,354,285
Reinsurance payables	-	-	1,140,019	-	-	1,140,019
Other financial liabilities	-	-	25,772,616	-	-	25,772,616
- <i>Deposits received</i>	-	-	289,859	-	-	289,859
- <i>Others</i>	-	-	25,482,757	-	-	25,482,757
TOTAL	9,463	-	20,156,578	(8,579,192)	10,943,378	22,530,227

41.2.3 Market risk

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

41. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (continued)

41.2 Management of financial risk (continued)

41.2.3 Market risk

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 the Group conducts business may affect its financial condition and results of operations. Subsidiary which is affected by foreign currency risk is Bao Viet Insurance; however, the total exposure is insignificant.

<i>Variation</i>	<i>Currency: VND million</i>
	<u><i>Impact on profit before tax</i></u>
Current year	
+10%	(22,019,856,181)
- 10%	22,019,856,181
Prior year	
+10%	12,707,188,925
- 10%	(12,707,188,925)

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The fixed interest of bond and deposit investments account for a significant portion of the Group's investment portfolio which is principally managed to match forecasted liabilities. The average interest rate of the Group's entire portfolio remained stable at a low level, affecting the reinvestment revenue of the fixed interest portfolio. The Group has balanced cash flows, investment portfolio, and appropriate investment terms to ensure investment outcomes.

Interest rate risks related to traditional products of Bao Viet Life can be minimized by sharing income with the insured under the policy of discretionary participating features.

Equity price risk

Equity price risk is the risk of losses when price of listed and unlisted equities fluctuated significantly in the stock market. Equity price risk occurs when investing materially in one industry, one company or group of co-owner companies. The Group manages this risk by setting limits for investing in one industry, one company or a group of companies; analyzing systematic risk to investment portfolios when the market fluctuates significantly.

In 2024, the stock market kept volatizing. The Group implements a prudent strategy in stock investment and maintains a relatively reasonable proportion in the entire investment portfolio.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

41. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (continued)

41.2 Management of financial risk (continued)

41.2.3 Market risk (continued)

Equity price risk (continued)

The Group uses Value at risk (“VaR”) tool to monitor and limit listed equity price risk. VaR is a technique that estimates the maximum losses that could result from movements in market rates and prices over a specified time, and to a given level of confidence.

Currency: VND million

<i>Value at Risk (VaR) as at 31 December 2024</i>	<i>HOSE</i>	<i>HNX</i>	<i>Total</i>
Book value	3,139,477	372,639	3,512,116
Market value	5,890,368	768,290	6,658,658
VaR (95%, 01 day)	(99,673)	(15,408)	(115,081)
Diversified VaR (95%)	48,214	2,660	50,874
Weekly VaR (95%, 01 week)	(222,876)	(34,454)	(257,330)
Monthly VaR (95%, 01 month)	(467,509)	(72,271)	(539,780)
Annually VaR (95%, 01 year)	(1,582,263)	(244,600)	(1,826,863)

<i>Value at Risk (VaR) as at 30 December 2023</i>	<i>HOSE</i>	<i>HNX</i>	<i>Total</i>
Book value	2,393,912	379,706	2,773,618
Market value	3,784,565	741,771	4,526,336
VaR (95%, 01 day)	(89,229)	(25,378)	(114,607)
Diversified VaR (95%)	37,515	3,258	40,773
Weekly VaR (95%, 01 week)	(199,522)	(56,748)	(256,270)
Monthly VaR (95%, 01 month)	(418,521)	(119,035)	(537,556)
Annually VaR (95%, 01 year)	(1,416,467)	(402,868)	(1,819,335)

VaR (95%, 01 day) of listed equity portfolio as at 31 December 2024 was VND 115.081 billion. This implies that with confidence level of 95%, the estimated potential loss of the listed share portfolio is no more than VND 115.081 billion within 01 day.

VaR (95%, 01 day) of listed equity portfolio as at 31 December 2024 is higher than VaR (95%, 01 day) as at 31 December 2023; VaR (95%, 01 day) as a proportion market value as at 31 December 2024 (1.73%) is lower than this proportion as at 31 December 2023 (2.53%).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

41. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (continued)

41.2 Management of financial risk (continued)

41.2.3 Market risk (continued)

Equity price risk (continued)

The Group also uses stress testing method to evaluate the potential impact on investment portfolio under certain scenarios. The analysis below shows impact on profit before tax when there are reasonably possible movements in market indexes (VNI Index or HNX Index) where all other variables are held constant. The correlation of variables will have a significant effect in mitigating price risk.

	<i>Change in indexes</i>	<i>Currency: VND million</i> <i>Impact on</i> <i>profit before tax of listed</i> <i>equity portfolio (*)</i>
31 December 2024		
Scenario 1	+10%	43,082
Scenario 2	-10%	(61,760)
31 December 2023		
Scenario 1	+10%	46,674
Scenario 2	-10%	(120,731)

(*) The impacts are calculated based on the accounting policy applied for the provision of impairment of shares in accordance with Circular 48. Therefore, we only consider listed shares which have fair value below the cost when calculating impact on profit before tax.

Net asset value per Fund certificate volatility risk

The Holdings and BVF have reviewed, controlled and assessed regularly the volatility of the Net asset value (NAV) of fund certificates which the Holdings and its subsidiaries have invested. The NAV per Fund Unit may increase or decrease, depending on the total assets and the total liabilities during the Fund's operating period. This risk stems from the price reduction of securities, such as bonds, listed and unlisted securities in the investment portfolio. Consequently, NAV per Fund unit will decrease and has a direct impact on price of fund certificates if divesting or might increase financial provisions of investment portfolios.

Fund's investment process is carried out through a rigorous appraisal, based on the fund's objectives to grab the opportunities in high-yield, high-growth investment at an acceptable risk. Moreover, BVF has monitored closely the changes and trends of the economic factors as well as performance and future prospects to design appropriate investment strategies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

42. SUPPLEMENTARY NOTE ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES

On 06 November 2009, the Ministry of Finance issued Circular No. 210/2009/TT-BTC providing guidance for the adoption in Vietnam of the International Financial Reporting Standards on presentation and disclosures of financial instruments ("Circular 210") which is effective from financial years beginning on or after 01 January 2011. Circular 210 provides definitions of financial instruments which include financial assets and financial liabilities, derivative instruments, equity instruments as well as prescribes the classification, presentation and disclosures of these instruments.

As Circular 210 only prescribes the presentation of the financial statements and the disclosures of financial instruments, definitions of financial assets and financial liabilities and definitions of related items as disclosed as following are only applicable in this Note. The financial assets and liabilities of the Group are still recognized and accounted for in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and relevant regulatory requirements.

Financial assets

Financial assets of the Group, within the scope of Circular 210, include cash and cash equivalents, fixed term investments, listed and unlisted equity instruments, loans and receivables and other financial receivables. According to Circular 210, for the purpose of disclosure in the notes to the financial statements, financial assets are classified as appropriate into either of the following categories:

► ***Financial assets at fair value through profit or loss:***

Financial asset at fair value through profit and loss is a financial asset that meets either of the following conditions:

- a) It is classified as held-for-trading. A financial asset is classified as held for trading if:
 - (i) it is acquired or incurred principally for the purpose of reselling or repurchasing it in the short-term;
 - (ii) there is evidence of a recent actual pattern of short-term profit-taking; or
 - (iii) it is a derivative (except derivative that is a financial guarantee contract or effective hedging instrument).
- b) Upon initial recognition, it is designated by the entity as at fair value through profit or loss.

► ***Held-to-maturity investments:***

Held-to-maturity investments are non-derivative financial assets with determinable payments and fixed maturity that an entity has the positive intention and ability to hold to maturity other than:

- a) those that the entity upon initial recognition designates as at fair value through Income Statement;
- b) those that the entity designates as available-for-sale; and
- c) those meet the definition of loans and receivables.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

42. SUPPLEMENTARY NOTE ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES
(continued)

Financial assets (continued)

▶ ***Loans and receivables:***

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market other than:

- a) those that the entity intends to sell immediately or in the near term, which shall be classified as held for trading, and those that the entity upon initial recognition designates as at fair value through profit and loss;
- b) those that the entity upon initial recognition designates as available for sale; or
- c) those for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration, which shall be classified as available for sale.

▶ ***Available-for-sale financial assets:***

Available-for-sale financial assets are those non-derivative financial assets that are designated as available-for-sale or are not classified as:

- a) loans and receivables;
- b) held-to-maturity investments; or
- c) financial assets at fair value through Income Statement

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

42. SUPPLEMENTARY NOTE ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES
(continued)

Financial liabilities

According to the Circular 210, financial liabilities of the Group include trade payables, other payables and borrowings. Financial liabilities within the scope of Circular 210 are classified, for disclosures in the notes to the financial statements, are classified into either of the followings:

▶ ***Financial liabilities through profit or loss:***

Financial liability through profit and loss is a financial liability that meets either of the following conditions:

- a) It is classified as held for trading. A financial liability is classified as held for trading if:
 - (i) it is acquired or incurred principally for the purpose of selling or repurchasing it in the short-term;
 - (ii) there is evidence of a recent actual pattern of short-term profit-taking; or
 - (iii) it is a derivative (except derivative that is a financial guarantee contract or effective hedging instrument).
- b) Upon initial recognition, it is designated by the Group as at fair value through profit or loss.

▶ ***Financial liabilities at amortized cost:***

Financial liabilities that are not recognized through profit or loss are measured at amortized cost.

Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are off-set and the net amount reported in the consolidated balance sheet if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

42. SUPPLEMENTARY NOTE ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

Set out below is a comparison between the carrying value and fair value of the Group's financial instruments that are carried in the consolidated financial statements as at 31 December 2024:

As at 31 December 2024	Carrying amount			Currency: VND million
	Book value	Provision for impairment	Net carrying amount	Fair value
FINANCIAL ASSETS				
Held-to-maturity investments	227,347,655	(1,467,352)	225,880,303	245,652,700
- Term deposits	128,459,219	(442,600)	128,016,619	128,818,521
- Bonds	98,888,436	(1,024,752)	97,863,684	116,834,179
Held-for-trading securities	3,660,368	(202,980)	3,457,388	6,298,027
- Listed shares	3,207,279	(127,716)	3,079,563	5,612,608
- Unlisted shares	80,044	(44,196)	35,848	37,464
- Fund certificates	291,880	-	291,880	597,858
- Bonds	81,165	(31,068)	50,097	50,097
Other financial investments	1,109,388	(62,507)	1,046,881	1,895,585
Loans and advances to customers	8,246,332	(68,575)	8,177,757	8,177,757
Receivables from insurance operations	753,404	(100,398)	653,006	663,768
Reinsurance receivables	512,076	(4,672)	507,404	507,403
Reinsurance assets	3,558,134	-	3,558,134	3,558,134
Other receivables	130,585	(74,268)	56,317	56,317
- Deposits, mortgages or collaterals	68,289	-	68,289	68,289
- Dividend receivables	7,891	-	7,891	7,891
- Other receivables	54,405	(74,268)	(19,863)	(19,863)
Cash and cash equivalents	1,464,088	-	1,464,088	1,464,088
TOTAL	246,782,030	(1,980,752)	244,801,278	268,273,779

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

42. SUPPLEMENTARY NOTE ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

Set out below is a comparison between the carrying value and fair value of the Group's financial instruments that are carried in the consolidated financial statements as at 31 December 2023:

As at 31 December 2023 (restated)	Carrying amount			Fair value
	Book value	Provision for impairment	Net carrying amount	
<i>Currency: VND million</i>				
FINANCIAL ASSETS				
Held-to-maturity investments	195,435,521	(1,467,352)	193,968,169	213,468,645
- Term deposits	113,058,634	(442,600)	112,616,034	116,534,499
- Bonds	82,376,887	(1,024,752)	81,352,135	96,934,146
Held-for-trading securities	3,266,851	(206,057)	3,060,794	4,694,653
- Listed shares	2,461,010	(159,441)	2,301,569	3,714,044
- Unlisted shares	78,890	(46,140)	32,750	32,980
- Fund certificates	284,365	(476)	283,889	505,004
- Bonds	442,586	-	442,586	442,625
Other financial investments	970,836	(91,181)	879,655	1,462,206
Loans and advances to customers	7,572,530	(66,604)	7,505,926	7,505,926
Receivables from insurance operations	859,507	(115,066)	744,441	752,284
Reinsurance receivables	591,224	(9,746)	581,478	581,478
Reinsurance assets	3,009,182	-	3,009,182	3,009,182
Other receivables	142,560	(65,953)	76,607	76,607
- Deposits, mortgages or collaterals	87,893	-	87,893	87,893
- Dividend receivables	19,843	-	19,843	19,843
- Other receivables	34,824	(65,953)	(31,129)	(31,129)
Cash and cash equivalents	4,783,514	-	4,783,514	4,783,514
TOTAL	216,631,725	(2,021,959)	214,609,766	236,334,495

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

42. SUPPLEMENTARY NOTE ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

Set out below is a comparison between the carrying value and fair value of the Group's financial liabilities that are carried in the consolidated financial statements:

	<i>Currency: VND million</i>	
	<u>Carrying value</u>	<u>Fair value</u>
31 December 2024		
Financial liabilities		
Insurance contract liabilities	180,710,017	180,710,017
Insurance payables	1,478,589	1,478,589
Reinsurance payables	891,805	891,805
Other financial liabilities	35,544,696	35,544,696
- <i>Deposits received</i>	294,056	294,056
- <i>Others</i>	35,250,640	35,250,640
Total	218,625,107	218,625,107
31 December 2023 <i>(restated)</i>		
Financial liabilities		
Insurance contract liabilities	162,119,481	162,119,481
Insurance payables	1,354,285	1,354,285
Reinsurance payables	1,140,019	1,140,019
Other financial liabilities	25,772,616	25,772,616
- <i>Deposits received</i>	289,859	289,859
- <i>Others</i>	25,482,757	25,482,757
Total	190,386,401	190,386,401

The fair value of the financial assets and liabilities are reflected at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate fair values:

- ▶ Fair value of fixed maturity investments with fixed rate or floating are evaluated on the basis of information such as interest rates, the country-specific risk, risk of the project which are funded and loan repayment capacity of each customer by the Group. The Group estimates present value of future cash flows by discounting at the market interest rate.
- ▶ Fair value of capital investments which are actively traded in organized financial market are determined by the published rates, if any, at the reporting date.
- ▶ For capital investments without an active market, fair value is determined by using appropriate valuation methods. These methods include discounting cash flow, comparing with similar financial instruments which have market prices, net asset values and other relevant valuation models.
- ▶ The fair values of cash and cash equivalents, receivables, payables and other short-term accounts approximate their book values because these instruments have short term in nature.
- ▶ At the reporting date, the Group assesses whether there exists objective evidence of the decline in the value of individual financial assets in case that individual decline is significant, or general assessment of the financial assets in the case of individual decline is negligible.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

42. SUPPLEMENTARY NOTE ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

The following methods and assumptions were used to estimate fair values (continued):

- ▶ For assets which are individually impaired, impairment losses are determined as the difference between their carrying value and present value calculated by discounting the estimated future cash flows at the original effective interest rate.
- ▶ For collective assessment, the assets are grouped on the basis of the credit risk characteristics. Losses due to decrease in value are assessed collectively on the basis of past loss experience of assets with similar characteristics.
- ▶ For financial assets and financial liabilities without sufficient market information to determine fair value at reporting date, their book values are presented instead of fair values.

43. CORRESPONDING DATA

In 2024, the State Audit conducted an audit at Bao Viet Group. In accordance with the audit conclusions in Audit Report No. 03/KTNN-TH dated January 10, 2025, the group has restated certain corresponding data in its consolidated financial statements for the fiscal year ending December 31, 2024. The details are as follows:

Extract from the Consolidated Balance Sheet

Currency: VND

Code	ASSETS	Notes	31 December 2023 (presented)	Adjustment	31 December 2023 (restated)
100	CURRENT ASSETS		122,398,176,223,278	55,115,568,570	122,453,291,791,848
130	Current accounts receivables	[1]	12,278,031,992,798	44,300,805,773	12,322,332,798,571
131	Short-term trade receivables		8,941,596,696,542	16,880,089,050	8,958,476,785,592
131.1	Receivables from insurance activities		1,433,851,131,849	16,880,089,050	1,450,731,220,899
136	Other short-term receivables		302,165,041,513	18,498,849,596	320,663,891,109
137	Provision for doubtful short-term receivables		(266,290,676,624)	8,921,867,127	(257,368,809,497)
140	Inventories		113,315,013,433	33,300,000	113,348,313,433
150	Other current assets	[2]	655,668,035,987	3,457,458,354	659,125,494,341
151	Short-term prepaid expenses		621,328,053,868	3,649,815,141	624,977,869,009
151.1	Unallocated commission expenses		557,740,609,732	926,689,701	558,667,299,433
151.2	Other short-term prepaid expenses		63,587,444,136	2,723,125,440	66,310,569,576
153	Tax and other receivables from the State		4,998,425,502	(192,356,787)	4,806,068,715
190	Reinsurance assets	[3]	3,001,857,927,552	7,324,004,443	3,009,181,931,995
191	Reinsurance assets from unearned premium reserves		1,710,351,585,766	7,723,884,758	1,718,075,470,524
192	Reinsurance assets from claim reserves		1,291,506,341,786	(399,880,315)	1,291,106,461,471

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

43. CORRESPONDING DATA (continued)

Extract from the Consolidated Balance Sheet (continued)

Currency: VND

Code	ASSETS	Notes	31 December 2023 (presented)	Adjustment	31 December 2023 (restated)
200	NON-CURRENT ASSETS		98,703,426,370,373	3,104,904,975	98,706,531,275,348
220	Fixed assets		1,815,502,401,731	1,653,661,001	1,817,156,062,732
221	Tangible fixed assets	[4]	956,525,029,065	1,540,141,700	958,065,170,765
222	Cost		2,770,273,675,187	2,177,980,102	2,772,451,655,289
223	Accumulated depreciation		(1,813,748,646,122)	(637,838,402)	(1,814,386,484,524)
227	Intangible fixed assets	[5]	858,977,372,666	113,519,301	859,090,891,967
228	Cost		1,580,705,169,207	171,426,900	1,580,876,596,107
229	Accumulated depreciation		(721,727,796,541)	(57,907,599)	(721,785,704,140)
240	Long-term assets in progress		374,587,590,582	(660,868,214)	373,926,722,368
242	Construction in progress		374,587,590,582	(660,868,214)	373,926,722,368
260	Other long-term assets		182,836,911,108	2,112,112,188	184,949,023,296
261	Long-term prepaid expenses		149,510,887,437	2,112,112,188	151,622,999,625
270	TOTAL ASSETS		221,101,602,593,651	58,220,473,545	221,159,823,067,196

Code	RESOURCES	Notes	31 December 2023 (presented)	Adjustment	31 December 2023 (restated)
300	LIABILITIES		198,842,579,484,569	36,906,725,422	198,879,486,209,991
310	Current liabilities	[6]	30,823,017,939,929	27,997,454,856	30,851,015,394,785
311	Short-term trade payables		2,528,828,344,760	8,177,381,689	2,537,005,726,449
311.1	Insurance activities payables		2,486,127,371,391	8,177,381,689	2,494,304,753,080
312	Short-term advances from customers		19,647,000,000	135,000,000	19,782,000,000
313	Statutory obligations		178,701,940,806	5,896,360,616	184,598,301,422
314	Payables to employees		1,461,593,286,260	13,606,580,033	1,475,199,866,293
315	Short-term accrued expenses		112,103,676,602	4,550,423	112,108,227,025
318	Short-term unearned revenue		166,389,887,740	(116,885,089)	166,273,002,651
318.1	Unearned commission revenue		318,828,518,386	1,582,359,230	320,410,877,616
319	Other short-term payables		472,307,517,721	(1,287,892,046)	471,019,625,675
330	Non-current liabilities	[7]	168,019,561,544,640	8,909,270,566	168,028,470,815,206
344	Statutory insurance reserves		167,724,569,223,633	8,909,270,566	167,733,478,494,199
344.2	Unearned premium reserve		5,301,751,557,861	10,391,282,881	5,312,142,840,742
344.3	Claims reserve		2,632,507,011,339	(1,622,488,562)	2,630,884,522,777
344.7	Catastrophe reserve		135,441,702,369	140,476,247	135,582,178,616
400	OWNERS' EQUITY		22,259,023,109,082	21,313,748,123	22,280,336,857,205
410	Owners' equity	[8]	22,259,023,109,082	21,313,748,123	22,280,336,857,205
421	Undistributed earnings		3,546,088,681,888	19,756,818,697	3,565,845,500,585
421b	- Undistributed earnings of the current year		1,700,952,903,404	19,756,818,697	1,720,709,722,101
423	Statutory reserves for insurance operations		708,611,883,009	699,194,776	709,311,077,785
429	Non-controlling interests		918,104,772,086	857,734,650	918,962,506,736
440	TOTAL LIABILITIES AND OWNERS' EQUITY		221,101,602,593,651	58,220,473,545	221,159,823,067,196

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

43. **CORRESPONDING DATA** (continued)

Key adjustments are described below:

[1] Current accounts receivables increase for:	VND
▶ Increase in Short-term trade receivables	16,880,089,050
▶ Increase in Other short-term trade receivables	18,498,849,596
▶ Decrease in Provision for doubtful receivables	8,921,867,127
	44,300,805,773
[2] Other current assets increase for:	VND
▶ Increase in Short-term prepaid expenses	3,649,815,141
▶ Decrease in Tax and other receivables from the State	(192,356,787)
	3,457,458,354
[3] Reinsurance assets increase for:	VND
▶ Increase in Reinsurance assets from unearned premium reserves	7,723,884,758
▶ Decrease in Reinsurance assets from claim reserves	(399,880,315)
	7,324,004,443
[4] Tangible fixed assets increase for:	VND
▶ Increase in Cost	2,177,980,102
▶ Increase in Accumulated depreciation	(637,838,402)
	1,540,141,700
[5] Intangible fixed assets increase for:	VND
▶ Increase in Cost	171,426,900
▶ Increase in Accumulated depreciation	(57,907,599)
	113,519,301
[6] Current liabilities increase for:	VND
▶ Increase in Short-term trade payables	8,177,381,689
▶ Increase in Short-term advances from customers	135,000,000
▶ Increase in Statutory obligations	5,896,360,616
▶ Increase in Payables to employees	13,606,580,033
▶ Increase in Short-term accrued expenses	4,550,423
▶ Decrease in Short-term unearned revenue	(116,885,089)
▶ Increase in Unearned commission revenue	1,582,359,230
▶ Decrease in Other short-term payables	(1,287,892,046)
	27,997,454,856
[7] Statutory insurance reserves increase for:	VND
▶ Increase in Unearned premium reserve	10,391,282,881
▶ Decrease in Claims reserve	(1,622,488,562)
▶ Increase in Catastrophe reserve	140,476,247
	8,909,270,566
[8] Capital increase for:	VND
▶ Increase in Undistributed earnings due to the adjustments in the Consolidated income statement	19,756,818,697
▶ Increase in Statutory reserves for insurance operations	699,194,776
▶ Increase in Non-controlling interests	857,734,650
	21,313,748,123

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

43. CORRESPONDING DATA (continued)

Extract from the Consolidated Income Statement

Currency: VND

<i>Code</i>	<i>ITEMS</i>	<i>Notes</i>	<i>31 December 2023 (presented)</i>	<i>Adjustment</i>	<i>31 December 2023 (restated)</i>
01	Insurance premium		42,659,877,832,211	7,262,117,634	42,667,139,949,845
02	Direct written premium		42,637,147,155,713	15,168,076,771	42,652,315,232,484
03	Reinsurance premium assumed		214,862,851,415	2,485,323,744	217,348,175,159
04	Decrease in gross unearned premium reserve		(192,132,174,917)	(10,391,282,881)	(202,523,457,798)
05	Reinsurance premium ceded		(3,316,257,547,166)	(2,905,703,393)	(3,319,163,250,559)
06	Reinsurance premium ceded		(3,463,319,868,456)	(10,629,588,151)	(3,473,949,456,607)
07	Increase in ceded unearned premium reserve		147,062,321,290	7,723,884,758	154,786,206,048
08	Net insurance premium	[9]	39,343,620,285,045	4,356,414,241	39,347,976,699,286
09	Commission on reinsurance ceded and other insurance income		736,859,900,508	642,593,382	737,502,493,890
15	Total net revenue from insurance business	[10]	40,080,480,185,553	4,999,007,623	40,085,479,193,176
16	Claim and maturity payment expenses		(19,601,479,750,808)	210,000,000	(19,601,269,750,808)
27	Decrease in claim reserves for direct insurance and reinsurance assumed		81,204,123,063	1,622,488,562	82,826,611,625
28	Decrease in claim reserve related to reinsurance ceded		(95,034,988,630)	(399,880,315)	(95,434,868,945)
29	Total claim and maturity payment expenses	[11]	(38,429,990,840,536)	1,432,608,247	(38,428,558,232,289)
30	Increase in catastrophe reserve		(109,099,422,257)	(140,476,247)	(109,239,898,504)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

43. CORRESPONDING DATA (continued)

Extract from the Consolidated Income Statement (continued)

Currency: VND

Code	ITEMS	Notes	31 December 2023 (presented)	Adjustment	31 December 2023 (restated)
31	Other underwriting expenses	[12]	(4,080,408,489,759)	408,320,210	(4,080,000,169,549)
32	Commission expenses		(2,517,413,586,588)	178,054,823	(2,517,235,531,765)
33	Other insurance operating expenses		(1,562,994,903,171)	230,265,387	(1,562,764,637,784)
41	Total direct insurance operating expenses	[13]	(42,619,498,752,552)	1,700,452,210	(42,617,798,300,342)
42	Gross insurance operating loss		(2,539,018,566,999)	6,699,459,833	(2,532,319,107,166)
43.2	Expenses from other activities		(613,279,348,072)	1,914,715,087	(611,364,632,985)
43	Net operating loss from other activities	[14]	(10,935,449,103)	1,914,715,087	(9,020,734,016)
44.2	Financial expenses		(2,826,923,433,974)	24,675,000	(2,826,898,758,974)
44	Profit from financial activities	[15]	10,716,442,910,295	24,675,000	10,716,467,585,295
47	General and administrative expenses		(4,968,385,574,451)	13,317,064,960	(4,955,068,509,491)
48.1	Other income		34,409,239,555	5,176,910,591	39,586,150,146
48	Other profit	[16]	30,172,514,157	5,176,910,591	35,349,424,748
50	PROFIT BEFORE TAX		2,236,298,700,174	27,132,825,471	2,263,431,525,645
51	Current corporate income tax expense	[17]	(372,973,834,582)	(5,819,077,348)	(378,792,911,930)
60	NET PROFIT AFTER TAX		1,859,989,244,171	21,313,748,123	1,881,302,992,294
61	NET PROFIT AFTER TAX ATTRIBUTABLE TO SHAREHOLDERS OF THE HOLDINGS		1,784,861,041,407	20,456,013,473	1,805,317,054,880
62	Net profit after tax attributable to non-controlling interests		75,128,202,764	857,734,650	75,985,937,414
70	Basic earnings per share		2,404	28	2,432

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

43. CORRESPONDING DATA (continued)

Key adjustments are described below:

[9] Net insurance premium increases for:	VND
▶ Increase in Direct written premium	15,168,076,771
▶ Increase in Reinsurance premium assumed	2,485,323,744
▶ Increase in Gross unearned premium reserve	(10,391,282,881)
▶ Increase in Reinsurance premium ceded	(10,629,588,151)
▶ Increase in Ceded unearned premium reserve	7,723,884,758
	4,356,414,241
[10] Total net revenue from insurance business increases for:	VND
▶ Increase in Net insurance premium	4,356,414,241
▶ Increase in Commission on reinsurance ceded and other insurance income	642,593,382
	4,999,007,623
[11] Total claim and maturity payment expenses decrease for:	VND
▶ Decrease in Claim and maturity payment expenses	210,000,000
▶ Decrease in Claim reserves for direct insurance and reinsurance assumed	1,622,488,562
▶ Decrease in Claim reserve related to reinsurance ceded	(399,880,315)
	1,432,608,247
[12] Other underwriting expenses decrease for:	VND
▶ Decrease in Commission expenses	178,054,823
▶ Decrease in Other insurance operating expenses	230,265,387
	408,320,210
[13] Total direct insurance operating expenses decrease for:	VND
▶ Decrease in Total claim and maturity payment expenses	1,432,608,247
▶ Increase in catastrophe reserve	(140,476,247)
▶ Decrease in Other underwriting expenses	408,320,210
	1,700,452,210
[14] Net operating loss from other activities decrease for:	VND
▶ Decrease in Expenses from other activities	1,914,715,087
	1,914,715,087

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

43. CORRESPONDING DATA (continued)

Key adjustments are described below:

[15] Profit from financial activities increase for:		VND
▶ Decrease in Financial expenses		24,675,000
		24,675,000
[16] Other profit increase for:		VND
▶ Increase in Other income		5,176,910,591
		5,176,910,591
[17] Current CIT expenses increase for:		VND
▶ Increase in CIT according to the conclusion of the State Auditors		(5,819,077,348)
		(5,819,077,348)

Extracted from Consolidated Cash flow statement

Currency: VND

Code	ITEMS	31 December 2023 (presented)	Adjustment	31 December 2023 (restated)
	CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax	2,236,298,700,174	27,132,825,471	2,263,431,525,645
	Adjustments for	8,373,897,139,075	491,179,300	8,374,388,318,375
02	Depreciation of tangible fixed assets and investment properties and amortization of intangible fixed assets	203,390,740,109	503,775,861	203,894,515,970
03	Provisions	20,001,631,625,093	(12,596,561)	20,001,619,028,532
08	Operating profit before changes in working capital	10,610,195,839,249	27,624,004,771	10,637,819,844,020
09	Decrease in receivables	1,705,439,520,294	(34,979,058,331)	1,670,460,461,963
10	Decrease in inventories	17,342,286,190	(33,300,000)	17,308,986,190
11	Decrease in payables (excluding interest, corporate income tax)	(1,175,877,607,268)	20,874,165,647	(1,155,003,441,621)
12	Increase in prepaid expenses (including reinsurance assets)	(131,677,740,983)	(13,485,812,087)	(145,163,553,070)

The consolidated cash flow statement is restated according to the corresponding adjustments in the consolidated balance sheet and consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

44. EVENTS AFTER THE BALANCE SHEET DATE

Other than disclosed elsewhere in the consolidated financial statements, there is no other matter or circumstance that has arisen since 31 December 2024 that requires adjustment or disclosure to be made in the consolidated financial statements of the Group.

Hanoi, Vietnam

31 March 2025



Ms. Nguyen Thi Thanh Van
Preparer



Mr. Ong Tien Hung
Chief of
Financial Management



Mr. Nguyen Xuan Hoa
Chief Accountant



Mr. Nguyen Xuan Viet
Acting Chief Executive Officer

Bao Viet Holdings

Summary separate financial statements

For the year ended 31 December 2024

Bao Viet Holdings

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INDEPENDENT AUDITORS' REPORT ON THE SUMMARY SEPARATE FINANCIAL STATEMENTS

To: The Shareholders of Bao Viet Holdings

The accompanying summary separate financial statements prepared on 31 March 2025 and set out on pages 02 to 08, which comprise the summary separate balance sheet as at 31 December 2024, the summary separate income statement, the summary separate cash flow statement for the year then ended and the notes to the summary separate financial statements, are derived from the audited separate financial statements of Bao Viet Holdings ("the Holdings") for the year ended 31 December 2024. We expressed an unmodified audit opinion on those separate financial statements in our report dated 31 March 2025. Those separate financial statements and the summary separate financial statements do not reflect the effects of events that occurred subsequent to the date of our report on those separate financial statements.

The summary separate financial statements do not contain all the disclosures required by the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of separate financial statements. Reading the summary separate financial statements, therefore, is not a substitute for reading the audited separate financial statements of the Holdings.

Management's Responsibility

Management of the Holdings is responsible for the preparation and presentation of the summary separate financial statements for the purpose of information disclosure and preparing its annual report in accordance with laws and regulations.

Auditors' Responsibility

Our responsibility is to express an opinion on the summary separate financial statements based on our procedures, which were conducted in accordance with Vietnamese Standards on Auditing 810 – Engagements to Report on Summary Financial Statements.

Opinion

In our opinion, the summary separate financial statements - derived from the audited separate financial statements of the Holdings for the year ended 31 December 2024 – are consistent, in all material respects, with those audited separate financial statements, in accordance with Circular No. 96/2020/TT-BTC regarding information disclosure on securities markets and Law on Enterprises No. 59/2020/QH14.

Ernst & Young Vietnam Limited

Samar Wijaya Bandara
Deputy General Director
Audit Practicing Registration
Certificate No. 2036-2023-004-1


Nguyen Van Trung
Auditor
Audit Practicing Registration
Certificate No. 3847-2021-004-1

Ho Chi Minh City, Vietnam

31 March 2025

Bao Viet Holdings

SUMMARY SEPARATE BALANCE SHEET as at 31 December 2024

Currency: VND

Code	ASSETS	31 December 2024	31 December 2023 (restated)
100	A. CURRENT ASSETS	4,622,673,138,468	4,142,089,901,102
110	I. Cash and cash equivalents	121,632,333,139	2,755,478,660,198
111	1. Cash	71,632,333,139	32,478,660,198
112	2. Cash equivalents	50,000,000,000	2,723,000,000,000
120	II. Short-term investments	2,665,063,124,199	62,063,124,199
121	1. Held-for-trading securities	62,063,124,199	62,063,124,199
123	2. Held-to-maturity investments	2,603,000,000,000	-
130	III. Current accounts receivable	1,809,087,200,543	1,277,253,892,637
131	1. Short-term trade receivables	1,794,993,852,490	1,271,454,211,831
132	2. Short-term advances to suppliers	9,090,746,559	667,940,000
136	3. Other short-term receivables	5,002,601,494	5,131,740,806
150	IV. Other current assets	26,890,480,587	47,294,224,068
151	1. Short-term prepaid expenses	22,040,189,531	18,436,466,372
152	2. Value-added tax deductible	-	24,051,688,981
153	3. Tax and other receivables from the State	4,799,193,856	4,806,068,715
155	4. Other short-term current assets	51,097,200	-
200	B. NON-CURRENT ASSETS	13,643,015,884,836	13,729,543,835,377
220	I. Fixed assets	524,915,242,838	479,205,638,858
221	1. Tangible fixed assets	115,858,732,963	233,576,363,265
222	Cost	679,523,453,628	883,566,549,497
223	Accumulated depreciation	(563,664,720,665)	(649,990,186,232)
227	2. Intangible fixed assets	409,056,509,875	245,629,275,593
228	Cost	823,882,924,394	569,606,387,531
229	Accumulated amortization	(414,826,414,519)	(323,977,111,938)
230	II. Investment properties	105,715,275,663	-
231	1. Cost	238,924,536,904	-
232	2. Accumulated amortization	(133,209,261,241)	-
240	III. Long-term assets in progress	25,988,694,226	267,863,654,445
242	1. Construction in progress	25,988,694,226	267,863,654,445
250	IV. Long-term investments	12,975,695,039,458	12,971,165,872,235
251	1. Investments in subsidiaries and BVIF	10,352,286,148,720	10,352,286,148,720
252	2. Investments in associates and jointly controlled entity	2,138,200,000,000	2,138,200,000,000
253	3. Investments in other entities	521,335,637,261	521,335,637,261
254	4. Provision for long-term investments	(36,126,746,523)	(40,655,913,746)
260	V. Other long-term assets	10,701,632,651	11,308,669,839
261	1. Long-term prepaid expenses	10,701,632,651	11,308,669,839
270	TOTAL ASSETS	18,265,689,023,304	17,871,633,736,479

Bao Viet Holdings

SUMMARY SEPARATE BALANCE SHEET (continued)
as at 31 December 2024

Currency: VND

Code	RESOURCES	31 December 2024	31 December 2023 (restated)
300	C. LIABILITIES	194,428,398,593	199,299,013,811
310	I. Current liabilities	194,428,398,593	197,912,933,811
311	1. Short-term trade payables	18,988,014,958	10,561,393,464
313	2. Statutory obligations	5,613,348,278	5,969,018,774
314	3. Payables to employees	70,508,318,036	71,983,379,969
315	4. Short-term accrued expenses	3,878,721,945	1,465,725,433
319	5. Other short-term payables	73,369,181,111	72,794,432,240
320	6. Short-term loans and finance lease obligations	1,677,987,000	13,393,031,500
322	7. Bonus and welfare fund	20,392,827,265	21,745,952,431
330	II. Non-current liabilities	-	1,386,080,000
338	1. Long-term loans and finance lease obligations	-	1,386,080,000
400	D. OWNERS' EQUITY	18,071,260,624,711	17,672,334,722,668
410	I. Owners' equity	18,071,260,624,711	17,672,334,722,668
411	1. Contributed capital	7,423,227,640,000	7,423,227,640,000
411a	- Common shares with voting rights	7,423,227,640,000	7,423,227,640,000
412	2. Share premium	7,310,458,742,807	7,310,458,742,807
418	3. Investment and development fund	2,157,304,870,704	1,822,475,320,888
421	4. Undistributed earnings	1,180,269,371,200	1,116,173,018,973
421a	- Undistributed earnings by the end of prior year	86,556,830	42,026,374
421b	- Undistributed earnings of current year	1,180,182,814,370	1,116,130,992,599
440	TOTAL LIABILITIES AND OWNERS' EQUITY	18,265,689,023,304	17,871,633,736,479

Hanoi, Vietnam

31 March 2025



Ms. Nguyen Thi Thanh Van
Preparer

Mr. Ong Tien Hung
Chief of
Financial Management

Mr. Nguyen Xuan Hoa
Chief Accountant

Mr. Nguyen Xuan Viet
Acting Chief Executive Officer

Bao Viet Holdings

SUMMARY SEPARATE INCOME STATEMENT for the year ended 31 December 2024

Currency: VND

Code	ITEMS	For the year ended 31 December 2024	For the year ended 31 December 2023 (restated)
01	1. Revenues from operating activities	1,691,959,465,878	1,573,914,036,937
11	2. Expenses from operating activities	(326,492,727,319)	(316,205,300,628)
20	3. Gross operating profit	1,365,466,738,559	1,257,708,736,309
26	4. General and administration expenses	(185,830,435,327)	(136,461,003,723)
30	5. Operating profit	1,179,636,303,232	1,121,247,732,586
31	6. Other income	690,307,089	152,114,957
32	7. Other expenses	(143,795,951)	(91,532,571)
40	8. Other profit	546,511,138	60,582,386
50	9. Profit before tax	1,180,182,814,370	1,121,308,314,972
51	10. Current corporate income tax expense	-	(5,177,322,373)
60	11. Net profit after corporate income tax	1,180,182,814,370	1,116,130,992,599

Hanoi, Vietnam

31 March 2025

Ms. Nguyen Thi Thanh Van
Preparer

Mr. Ong Tien Hung
Chief of
Financial Management

Mr. Nguyen Xuan Hoa
Chief Accountant

Mr. Nguyen Xuan Viet
Acting Chief Executive Officer

Bao Viet Holdings

SUMMARY SEPARATE CASH FLOW STATEMENT for the year ended 31 December 2024

Currency: VND

Code	ITEMS	For the year ended 31 December 2024	For the year ended 31 December 2023
	I. CASH FLOWS FROM OPERATING ACTIVITIES		
01	1. Cash receipts from sales, rendering of services and other revenues	1,200,263,202,574	1,496,050,617,414
	- Proceeds from deposits interest, bonds coupons, sale of held-for-trading securities, dividends and distributed profit	812,453,539,015	1,077,141,416,498
	- Proceeds from other operating activities	387,809,663,559	418,909,200,916
02	2. Payments to suppliers	(172,037,024,903)	(153,656,471,393)
03	3. Payments to employees	(157,358,963,658)	(146,967,117,476)
04	4. Payments of interest expenses	(659,175,312)	(4,707,267,662)
05	5. Payments of corporate income tax	-	(14,300,000,000)
06	6. Other cash inflows from operating activities	13,051,908,006	18,217,262,600
07	7. Other cash outflows for operating activities	(134,230,592,143)	(131,492,331,967)
20	Net cash flows from operating activities	749,029,354,564	1,063,144,691,516
	II. CASH FLOWS FROM INVESTING ACTIVITIES		
21	1. Purchase and construction of fixed assets and other long-term assets	(21,715,945,616)	(16,847,396,313)
23	3. Loans to other entities and payments for purchase of debt instruments of other entities	(4,148,000,000,000)	-
24	4. Collections from borrowers and proceeds from sale of debt instruments of other entities	1,545,000,000,000	1,163,000,000,000
30	Net cash flows (used in)/from investing activities	(2,624,715,945,616)	1,146,152,603,687

Bao Viet Holdings

SUMMARY SEPARATE CASH FLOW STATEMENT (continued) for the year ended 31 December 2024

Currency: VND

Code	ITEMS	For the year ended 31 December 2024	For the year ended 31 December 2023
	III. CASH FLOWS FROM FINANCING ACTIVITIES		
34	1. Repayments of borrowings	(13,101,124,500)	(75,967,041,238)
36	2. Dividend paid to shareholders and non-controlling interest	(745,069,356,247)	(706,374,484,724)
40	Net cash flows used in financing activities	(758,170,480,747)	(782,341,525,962)
50	Net change in cash for the year (50 = 20 + 30 + 40)	(2,633,857,071,799)	1,426,955,769,241
60	Cash and cash equivalents at the beginning of the year	2,755,478,660,198	1,328,517,294,738
61	Impact of exchange rate fluctuation	10,744,740	5,596,219
70	Cash and cash equivalents at the end of the year	121,632,333,139	2,755,478,660,198

Hanoi, Vietnam

31 March 2025



Ms. Nguyen Thi Thanh Van
Preparer

Mr. Ong Tien Hung
Chief of
Financial Management

Mr. Nguyen Xuan Hoa
Chief Accountant

Mr. Nguyen Xuan Viet
Acting Chief Executive Officer

Bao Viet Holdings

NOTES TO THE SUMMARY SEPARATE FINANCIAL STATEMENTS
for the year ended 31 December 2024

CORRESPONDING DATA

In 2024, the State Audit conducted an audit at Bao Viet Group. In accordance with the audit conclusions in Audit Report No. 03/KTNN-TH dated January 10, 2025, the Holdings has restated certain corresponding data in its separate financial statements for the fiscal year ending December 31, 2024. The details are as follows:

Extract from the Separate Balance Sheet

Currency: VND

<i>Code</i>	<i>ASSETS</i>	<i>31 December 2023 (presented)</i>	<i>Adjustment</i>	<i>31 December 2023 (restated)</i>
100	A. CURRENT ASSET	4,142,057,407,889	32,493,213	4,142,089,901,102
130	III. Current accounts receivable	1,277,029,042,637	224,850,000	1,277,253,892,637
136	3. Other short-term receivables	4,906,890,806	224,850,000	5,131,740,806
150	IV. Other current assets	47,486,580,855	(192,356,787)	47,294,224,068
153	3. Tax and other receivables from the State	4,998,425,502	(192,356,787)	4,806,068,715
270	TOTAL ASSETS	17,871,601,243,266	32,493,213	17,871,633,736,479

<i>Code</i>	<i>RESOURCES</i>	<i>31 December 2023 (presented)</i>	<i>Adjustment</i>	<i>31 December 2023 (restated)</i>
400	D. OWNERS' EQUITY	17,672,302,229,455	32,493,213	17,672,334,722,668
410	I. Owners' equity	17,672,302,229,455	32,493,213	17,672,334,722,668
421	4. Undistributed earnings	1,116,140,525,760	32,493,213	1,116,173,018,973
421b	Undistributed earnings of current year	1,116,098,499,386	32,493,213	1,116,130,992,599
440	TOTAL LIABILITIES AND OWNERS' EQUITY	17,871,601,243,266	32,493,213	17,871,633,736,479

Bao Viet Holdings

NOTES TO THE SUMMARY SEPARATE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2024

CORRESPONDING DATA (continued)

Extract from the Separate Income Statement

Currency: VND

Code	ITEMS	For the year ended 31 December 2023 (presented)	Adjustment	For the year ended 31 December 2023 (restated)
26	4. General and administration expenses	(136,685,853,723)	224,850,000	(136,461,003,723)
30	5. Operating profit	1,121,022,882,586	224,850,000	1,121,247,732,586
50	9. Profit before tax	1,121,083,464,972	224,850,000	1,121,308,314,972
51	10. Current corporate income tax expense	(4,984,965,586)	(192,356,787)	(5,177,322,373)
60	11. Net profit after tax	1,116,098,499,386	32,493,213	1,116,130,992,599

Hanoi, Vietnam

31 March 2025

Ms. Nguyen Thi Thanh Van
Preparer

Mr. Ong Tien Hung
Chief of
Financial Management

Mr. Nguyen Xuan Hoa
Chief Accountant



Mr. Nguyen Xuan Viet
Acting Chief Executive Officer

Bao Viet Holdings

Summary of Special purpose Consolidated Financial Statements
in accordance with International Financial Reporting Standards

31 December 2024

Bao Viet Holdings

SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS

SPECIAL PURPOSE CONSOLIDATED STATEMENT OF PROFIT OR LOSS for the year ended 31 December 2024

	2024 VND	2023 (restated) VND
Gross premiums	42,809,347,082,067	42,869,663,407,643
Reinsurance premium ceded	(3,512,320,192,983)	(3,473,949,456,607)
Net written premiums	39,297,026,889,084	39,395,713,951,036
Changes in unearned premium reserves	(170,843,210,040)	(47,737,251,751)
Net earned premium	39,126,183,679,044	39,347,976,699,285
Commission income on reinsurance ceded	683,359,206,283	703,205,995,088
Other insurance income	13,632,798,321	34,296,498,802
Total revenue from insurance business	39,823,175,683,648	40,085,479,193,175
Interest income	12,151,918,136,966	12,607,734,235,733
Net fair value (losses)/gains on financial assets at fair value through profit or loss	(51,658,442,888)	10,904,653,308
Net gains on derecognition of AFS financial assets	128,747,279,694	19,836,305,360
Net losses on derecognition of financial assets measured at amortised cost	-	(107,693,526,036)
Other interest and similar income	703,196,860,455	562,595,096,067
Impairment losses on financial investments	(30,630,192,590)	(125,741,731,857)
Net foreign exchange losses	(13,928,156,147)	(16,099,743,626)
Investment income	12,887,645,485,490	12,951,535,288,949
Other operating income	585,711,040,194	641,930,049,115
Total other revenues	13,473,356,525,684	13,593,465,338,064
TOTAL OPERATING INCOME	53,296,532,209,332	53,678,944,531,239
Gross benefit and claim expenses	(20,147,363,702,808)	(20,031,500,179,519)
Claims ceded to reinsurers	1,185,989,939,621	1,273,429,764,859
Gross change in insurance contract liabilities	(18,844,198,367,675)	(21,435,444,753,549)
Gross change in deferred liabilities for policyholders	(405,944,029,232)	257,476,699,974
Change in insurance contract liabilities ceded to reinsurers	397,550,272,777	1,742,423,392,921
Net claim and benefits	(37,813,965,887,317)	(38,193,615,075,314)
Commission and underwriting expenses of insurance operations	(2,684,923,035,923)	(2,719,835,170,638)
Other reinsurance assumed/ceded expenses	(3,790,988,048)	(2,493,534,052)
Selling expenses	(1,346,798,811,485)	(1,094,026,078,899)
General and administrative expenses	(7,094,169,952,250)	(6,266,955,649,736)
Financial expenses	(1,485,095,246,499)	(2,221,475,702,979)
Other operating expenses	(549,708,237,206)	(615,601,358,383)
Total commission and expenses	(13,164,486,271,411)	(12,920,387,494,687)
TOTAL BENEFITS, CLAIM AND OTHER EXPENSES	(50,978,452,158,728)	(51,114,002,570,001)
PROFIT BEFORE SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES	2,318,080,050,604	2,564,941,961,238
Share of gains/(losses) of associates and joint ventures	38,052,760,921	(347,814,038,664)
PROFIT BEFORE TAX	2,356,132,811,525	2,217,127,922,574
Corporate income tax expense	(395,561,609,061)	(389,433,909,325)
PROFIT AFTER TAX	1,960,571,202,464	1,827,694,013,249
Net profit attributable to:		
Equity holders of the parent	1,870,494,803,171	1,746,575,538,871
Non-controlling interests	90,076,399,293	81,118,474,378
EARNINGS PER SHARE		
Basic earnings per share	2,520	2,304
Diluted earnings per share	2,520	2,304

Bao Viet Holdings

SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS

SPECIAL PURPOSE CONSOLIDATED STATEMENT OF PROFIT OR LOSS for the year ended 31 December 2024

Hanoi, Vietnam
28 April 2025



Ms. Le Thanh Thuy
Preparer



Mr. Ong Tien Hung
Chief of
Financial Management



Mr. Nguyen Xuan Hoa
Chief Accountant



Mr. Nguyen Xuan Viet
Acting Chief Executive Officer

Bao Viet Holdings

SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

SPECIAL PURPOSE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2024

	2024 VND	2023 (restated) VND
PROFIT AFTER TAX	1,960,571,202,464	1,827,694,013,249
Other comprehensive income for the year		
<i>Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent years</i>		
Net movement in the fair value reserve for available for sale assets	1,535,338,453,991	3,571,394,789,273
Income tax relating to other comprehensive income	(281,918,831,274)	(674,895,829,597)
	1,253,419,622,717	2,896,498,959,676
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>		
Difference from revaluation of severance allowances	5,038,432,802	4,022,038,351
Income tax relating to other comprehensive income	(1,007,686,561)	(804,407,670)
	4,030,746,241	3,217,630,681
Other comprehensive income for the year, net of tax	1,257,450,368,958	2,899,716,590,357
Total comprehensive income for the year, net of tax	3,218,021,571,422	4,727,410,603,606
<i>Total comprehensive income for the year attributable to:</i>		
Equity holders of the parent	3,123,189,519,105	4,635,555,713,373
Non-controlling interests	94,832,052,317	91,854,890,233

Hanoi, Vietnam

28 April 2025

Ms. Le Thanh Thuy
Preparer

Mr. Ong Tien Hung
Chief of
Financial Management

Mr. Nguyen Xuan Hoa
Chief Accountant



Mr. Nguyen Xuan Viet
Acting Chief Executive Officer

Bao Viet Holdings

SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
for the year ended 31 December 2021

Bao Viet Holdings

SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

SPECIAL PURPOSE CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 December 2024

	31 December 2024 VND	31 December 2023 (restated) VND
Assets		
Property and equipment	946,249,856,731	1,229,839,236,806
Investment properties	106,665,907,136	85,193,714,179
Intangible assets	629,216,719,783	671,909,130,305
Right-of-use assets	665,743,696,451	513,548,457,305
Deferred commission expenses	581,867,688,103	558,667,299,433
Investments in associates and joint ventures	1,250,074,127,029	1,265,490,614,487
Fixed maturity investments		
<i>Available-for-sale</i>	89,294,930,140,123	78,879,707,293,135
<i>Fair value through profit or loss</i>	50,096,953,403	442,624,777,464
<i>Loans and receivables</i>	158,279,376,251,956	132,931,943,434,545
Equity investments		
<i>Available-for-sale</i>	7,901,019,864,682	5,392,722,857,175
<i>Fair value through profit or loss</i>	367,383,007,578	321,510,815,504
Deferred tax assets	535,042,484,668	501,925,164,180
Insurance receivables	1,161,954,822,737	1,334,223,692,665
Reinsurance assets	6,834,961,063,512	6,468,588,478,291
Other assets and prepayments	5,477,025,449,955	5,156,619,306,322
Tax receivables from the Government	4,809,122,226	4,806,068,715
Cash and cash equivalents	1,464,088,127,113	4,783,513,586,776
TOTAL ASSETS	275,550,505,283,186	240,542,833,927,287
Shareholders' Equity		
Share capital	7,423,227,640,000	7,423,227,640,000
Share premium reserve	8,764,403,107,607	8,764,403,107,607
Retained earnings	(358,410,458,268)	(563,631,071,245)
Revaluation reserve for available-for-sale assets	5,387,831,276,658	4,139,138,708,626
Foreign currency translation reserve	15,445,192,000	15,445,192,000
Investment and development fund	2,933,853,033,569	2,233,517,394,474
Statutory reserve for insurance operations	797,932,384,636	709,311,077,785
Other reserves	103,568,802,818	103,568,802,818
Shareholders' Equity	25,067,850,979,020	22,824,980,852,065
Non-controlling interests	1,023,369,752,703	956,836,708,848
TOTAL EQUITY	26,091,220,731,723	23,781,817,560,913
Liabilities		
Insurance contract liabilities	191,563,890,891,442	172,580,027,001,283
Deferred policyholder liabilities	15,404,120,828,403	11,882,932,585,471
Severance allowance	38,675,721,638	43,216,140,017
Deferred revenue	382,055,501,051	320,410,877,616
Bank overdraft	-	98,000,000,000
Payables under repo contracts and other financial payables	35,053,408,081,191	25,236,946,110,836
Advances from customers	21,186,000,000	19,782,000,000
Tax and statutory obligations	211,453,081,628	184,598,301,422
Deferred tax liabilities	1,046,858,559,381	799,780,323,116
Insurance payables	2,370,393,614,148	2,494,304,753,080
Lease liabilities	262,130,573,096	294,958,976,343
Trade and other liabilities	3,105,111,699,485	2,806,059,297,190
TOTAL LIABILITIES	249,459,284,551,463	216,761,016,366,374
TOTAL EQUITY AND LIABILITIES	275,550,505,283,186	240,542,833,927,287

Hanoi, Vietnam

28 April 2025

Bao Viet Holdings

SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

SPECIAL PURPOSE CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 December 2024



Ms. Le Thanh Thuy
Preparer



Mr. Ong Tien Hung
Chief of
Financial Management



Mr. Nguyen Xuan Hoa
Chief Accountant



Mr. Nguyen Xuan Viet
Acting Chief Executive Officer

Bao Viet Holdings

SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

SPECIAL PURPOSE CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended 31 December 2024

Changes in equity in the year 2024 are as follows:

	Share capital	Share premium reserve	Retained earnings	Revaluation reserve for available-for-sale assets	Foreign currency translation reserve (*)	Investment and development fund	Statutory reserve	Other reserves (**)	Total ordinary shareholder's equity	Non-controlling interests	Total equity
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
As at 31 December 2023 (restated)	7,423,227,640,000	8,764,403,107,607	(563,631,071,245)	4,139,138,708,626	15,445,192,000	2,233,517,394,474	709,311,077,785	103,568,802,818	22,824,980,852,065	956,836,708,848	23,781,817,560,913
Dividend paid to shareholders (Note 28)	-	-	(745,069,356,247)	-	-	-	-	-	(745,069,356,247)	-	(745,069,356,247)
Appropriation to Welfare and Bonus fund	-	-	(118,130,315,034)	-	-	-	-	-	(118,130,315,034)	(3,159,197,310)	(121,289,512,344)
Of the Holdings (***)	-	-	(36,187,556,080)	-	-	-	-	-	(36,187,556,080)	-	(36,187,556,080)
Of the Subsidiaries	-	-	(81,942,758,954)	-	-	-	-	-	(81,942,758,954)	(3,159,197,310)	(85,101,956,264)
Appropriation to Investment and Development Fund	-	-	(700,335,639,095)	-	-	700,335,639,095	-	-	-	-	-
Of the Holdings	-	-	(334,829,549,816)	-	-	334,829,549,816	-	-	-	-	-
Of the Subsidiaries	-	-	(365,506,089,279)	-	-	365,506,089,279	-	-	-	-	-
Profit of the year	-	-	1,870,494,803,171	-	-	-	-	-	1,870,494,803,171	90,076,399,293	1,960,571,202,464
Remuneration to the Board of Directors and Supervisory Board	-	-	(944,531,050)	-	-	-	-	-	(944,531,050)	(631,839,462)	(1,576,370,512)
Other comprehensive income	-	-	4,002,147,902	1,248,692,568,032	-	-	-	-	1,252,694,715,934	4,755,653,024	1,257,450,368,958
Appropriation to other reserves	-	-	(88,621,306,851)	-	-	-	88,621,306,851	-	-	-	-
Dividend paid to NCI	-	-	-	-	-	-	-	-	-	(25,860,731,704)	(25,860,731,704)
Other increase	-	-	(16,175,189,819)	-	-	-	-	-	(16,175,189,819)	1,352,760,014	(14,822,429,805)
As at 31 December 2024	7,423,227,640,000	8,764,403,107,607	(358,410,458,268)	5,387,831,276,658	15,445,192,000	2,933,853,033,569	797,932,384,636	103,568,802,818	25,067,850,979,020	1,023,369,752,703	26,091,220,731,723

(*) Foreign exchange translation reserve presents the difference due to revaluation of Tokio Marine Vietnam's functional currency from USD into VND from 01 January 2008.

(**) Other reserves represents the Holdings' remaining interest in the share premium of BVSC arised from the consolidation of the financial statements.

(***) According to the Resolution of the 2024 Annual General Meeting of Shareholders held on June 26, 2024, Bao Viet Holdings will appropriate VND 334,829,549,816, equivalent to 30% of 2023 profit after tax to Investment and Development Fund and VND 36,187,556,080, equivalent to 3.24% of 2023 profit after tax to Welfare and Bonus Fund to the Executives of the Holdings.

Bao Viet Holdings

SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

SPECIAL PURPOSE CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued) for the year ended 31 December 2024

Changes in equity in the year 2023 are as follows:

	Share capital VND	Share premium reserve VND	Retained earnings VND	Revaluation reserve for available-for-sale assets VND	Foreign currency translation reserve (*) VND	Investment and development fund VND	Statutory reserve for insurance operations VND	Other reserves (**) VND	Total ordinary shareholder's equity VND	Non-controlling interests VND	Total equity VND
As at 31 December 2022	7,423,227,640,000	8,764,403,107,607	(767,779,109,208)	1,253,383,553,418	15,445,192,000	1,592,882,068,422	638,658,717,043	103,568,802,818	19,023,789,972,100	902,540,725,258	19,926,330,697,358
Dividend paid to shareholders	-	-	(708,175,916,856)	-	-	-	-	-	(708,175,916,856)	-	(708,175,916,856)
Appropriation to bonus and welfare fund	-	-	(112,233,944,515)	-	-	-	-	-	(112,233,944,515)	(4,282,571,952)	(116,516,516,467)
<i>Of the Holdings (***)</i>	-	-	(37,748,127,469)	-	-	-	-	-	(37,748,127,469)	-	(37,748,127,469)
<i>Of the Subsidiaries</i>	-	-	(74,485,817,046)	-	-	-	-	-	(74,485,817,046)	(4,282,571,952)	(78,768,388,998)
Profit of the year	-	-	1,746,575,538,871	-	-	-	-	-	1,746,575,538,871	81,118,474,378	1,827,694,013,249
Remuneration to the Board of Directors and Supervisory Board	-	-	(2,780,395,553)	-	-	-	-	-	(2,780,395,553)	(856,514,390)	(3,636,909,943)
Other comprehensive income	-	-	3,225,019,294	2,885,755,155,208	-	-	-	-	2,888,980,174,502	10,736,415,855	2,899,716,590,357
Appropriation to other reserves	-	-	(711,287,686,794)	-	-	640,635,326,052	70,652,360,742	-	-	-	-
Dividend paid to NCI	-	-	-	-	-	-	-	-	-	(32,125,505,064)	(32,125,505,064)
Other decrease	-	-	(11,174,576,484)	-	-	-	-	-	(11,174,576,484)	(294,315,237)	(11,468,891,721)
As at 31 December 2023 (restated)	7,423,227,640,000	8,764,403,107,607	(563,631,071,245)	4,139,138,708,626	15,445,192,000	2,233,517,394,474	709,311,077,785	103,568,802,818	22,824,980,852,065	956,836,708,848	23,781,817,560,913

Hanoi, Vietnam

28 April 2025

Ms. Le Thanh Thuy
Preparer

Mr. Ong Tien Hung
Chief of Financial Management

Mr. Nguyen Xuan Hoa
Chief Accountant

Mr. Nguyen Xuan Viet
Acting Chief Executive Officer

Bao Viet Holdings

SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

SPECIAL PURPOSE CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 31 December 2024

	2024 VND	2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES		
Premium and interest received	42,509,826,975,539	42,294,427,479,660
Payment to suppliers	(29,019,191,132,185)	(28,929,951,021,955)
Payment to employees	(2,753,821,139,435)	(2,517,833,914,867)
Interest paid	(670,960,934,650)	(1,787,160,299,314)
Corporate income tax paid	(432,410,464,622)	(360,202,939,230)
Other cash inflows from operating activities	39,298,357,003,187	32,853,870,705,156
Other cash outflows from operating activities	(40,395,609,862,861)	(32,961,652,338,843)
Net cash flows from operating activities	8,536,190,444,973	8,591,497,670,607
CASH FLOWS FROM INVESTMENT ACTIVITIES		
Purchase and construction of property and equipment, intangible assets and other long-term assets	(135,267,945,349)	(179,223,609,626)
Proceeds from disposals of property and equipment, intangible assets and other long-term assets	750,785,454	1,056,681,274
Loans to other entities and payments for purchase of debt instruments	(178,867,829,679,580)	(163,901,811,301,317)
Collection from borrowers and proceeds from sales of debt instruments	143,899,182,195,987	147,964,399,043,822
Payment for purchase of equity investments	(245,308,499)	(559,065,379)
Dividends received	331,797,686,925	11,341,394,603,754
Interests received	13,138,509,353,040	211,360,593,743
Net cash flows used in investing activities	(21,633,102,912,022)	(4,563,383,053,729)
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of borrowings (including repo activities)	66,387,767,032,069	69,386,602,815,598
Repayment of borrowings (including repo activities)	(55,628,924,452,500)	(70,038,122,238,127)
Dividend paid to shareholders	(767,081,435,567)	(734,102,404,994)
Repayment of lease liabilities	(116,994,238,895)	(114,648,998,206)
Net cash flows generated (used in)/from financing activities	9,874,766,905,107	(1,500,270,825,729)
Net cash flows during the year	(3,222,145,561,942)	2,527,843,791,149
Cash and cash equivalent at the beginning of the period	4,685,513,586,776	2,156,497,560,116
Impact of exchange rate fluctuation	720,102,279	1,172,235,511
Cash and cash equivalent at the end of the year	1,464,088,127,113	4,685,513,586,776

Bao Viet Holdings

SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

SPECIAL PURPOSE CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 31 December 2024

Hanoi, Vietnam

28 April 2025

The image shows four handwritten signatures in blue ink, each positioned above a horizontal line. To the right of the signatures is a red circular stamp. The stamp contains the text "M.S.D.N: 0100111751 - CTCP" at the top, "TẬP ĐOÀN BẢO VIỆT" in the center, and "P. HOÀN KIẾM - TP. HÀ NỘI" at the bottom. A signature is written across the stamp.

Ms. Le Thanh Thuy
Preparer

Mr. Ong Tien Hung
Chief of
Financial Management

Mr. Nguyen Xuan Hoa
Chief Accountant

Mr. Nguyen Xuan Viet
Acting Chief Executive Officer

Bao Viet Holdings

SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

1. BASIS OF PREPARATION

1.1 *Basis of preparation*

The special purpose consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2023.

Preparation of special purpose consolidated financial statements

The special purpose consolidated financial statements have been prepared in accordance with the accounting policies described in Note 3. The accounting policy is primarily based on International Financial Reporting Standards ("IFRSs") as issued by the International Accounting Standards Board applicable for annual periods beginning on 01 January 2023, with the exception that the Group has not adopted IFRS 9 – Financial Instruments (2018) and IFRS 17 – Insurance Contracts (2023). The Group continues to adopt IAS 39 – Financial Instruments: Recognition and Measurement (2020) and IFRS 4 – Insurance Contracts (2022), both of which have been superseded for annual periods beginning on 01 January 2023. In addition, the Group applies IFRS 7 Financial Instrument Disclosures (2010), which has been superseded by a revised version of the same standard incorporating consequential amendments arising from the adoption of IFRS 9 and IFRS 17. Accordingly, the accounting policies used, and disclosures made in the accompanying special purpose consolidated financial statements are not intended to comply with all requirements of IFRSs.

The special purpose consolidated financial statements are prepared to assist the Board of Directors of the Group in its internal management and fulfill its reporting obligations to Sumitomo Life Insurance Company (the "Strategic Shareholder"), in connection with the preparation of the Strategic Shareholder's consolidated financial statements. As a result, the special purpose consolidated financial statements may not be suitable for another purpose.

1.2 *Basis of consolidation*

The special purpose consolidated financial statements comprise the financial statements of the Holdings and its subsidiaries as at the reporting date. Subsidiaries are investees that the Group has control over. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- ▶ Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- ▶ Exposure, or rights, to variable returns from its involvement with the investee; and
- ▶ The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- ▶ The contractual arrangement with the other vote holders of the investee;
- ▶ Rights arising from other contractual arrangements; and
- ▶ The Group's voting rights and potential voting rights.

Bao Viet Holdings

SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

1. **BASIS OF PREPARATION** (continued)

1.2 ***Basis of consolidation*** (continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the special purpose consolidated financial statements from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of OCI are attributed to the owners of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognized in special purpose consolidated statement of profit or loss. Any investment retained is recognized at fair value.

1.3 ***New standards, amendments to standards and interpretations***

The accounting policies adopted in the preparation of the special purpose consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, as disclosed in *Note 3*, except for the adoption of new standards effective as of 01 January 2024. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments apply for the first time in 2024, but do not have an impact on the special purpose consolidated financial statements of the Group.

Bao Viet Holdings

SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 *Product classification*

Insurance contracts are those contracts when the insurance subsidiaries of the Group accept significant insurance risk from another party (“the policyholder”) by agreeing to compensate the policyholder if a specified uncertain future event (“the insured event”) adversely affects the policyholder. As a general guideline, the insurance subsidiaries determine whether they have significant insurance risk, by comparing benefits paid after an insured event with benefits payable if the insured event did not occur. Insurance contracts may also transfer some financial risk.

Investment contracts are those contracts that transfer significant financial risk, but not significant insurance risk. Financial risk is the risk of a possible future change in one or more of a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of price or rates, credit rating or credit index or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract.

Once a contract has been classified as an insurance contract, it remains as an insurance contract for the remaining of its lifetime, even if the insurance risk reduces significantly during this period, unless all rights and obligations are extinguished or expired. Investment contracts can however, be reclassified as insurance contracts after inception if insurance risk becomes significant.

Contracts with discretionary participation features (“DPF”)

Insurance and investment contracts are further classified as being either with or without DPF. DPF is contractual right to receive, as a supplement to guaranteed benefits, additional benefits that meet the following conditions:

- ▶ Likely to be a significant portion of the total contractual benefits
- ▶ The amount or timing of which is contractually at the discretion of the issuer
- ▶ That are contractually based on:
 - The performance of a specified pool of contracts or as specified type of contract
 - Realized and/or unrealized investment returns on a specified pool of assets held by the issuer
 - The profit or loss of Bao Viet Life, fund or other entity that issues the contract

Derivatives embedded in an insurance contract or an investment contract with DPF are separated and fair valued through the statement of profit or loss unless the embedded derivative is itself an insurance contract or investment contract with DPF. The derivatives are also not separated if the host insurance contract or investment contract with DPF is measured at fair value through profit or loss.

Bao Viet Holdings

SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 *Business combination and goodwill*

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at the acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IAS 39 (Financial Instruments: Recognition and Measurement), is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with IAS 39. Other contingent consideration that is not within the scope of IAS 39 is measured at fair value at each reporting date with changes in fair value recognised in statement of profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in statement of profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units ("CGU") that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Bao Viet Holdings

SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 *Intangible assets*

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the special purpose consolidated income statement in the year in which the expenditure is incurred.

The useful life of intangible assets is assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the special purpose consolidated statement of profit or loss.

Amortization of intangible assets are calculated on a straight-line basis over the estimated useful life of the asset as follows:

Computer software	03 - 08 years
Others	02 - 20 years

The cost of land use rights is not amortized in the case where the land use rights have indefinite term. Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash generating unit level. Such intangibles are not amortized. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is made on a prospective basis. Gains or losses arising from de-recognition of an intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the special purpose consolidated income statement when the asset is de-recognized.

Impairment reviews are performed when there are indicators that the carrying value may not be recoverable. Impairment losses are recognized in the special purpose consolidated statement of profit or loss as expenses.

Bao Viet Holdings

SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 *Property and Equipment*

Property and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the properties and equipment, major inspection costs, and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property and equipment are required to be replaced in intervals, the Group recognizes such parts as individual assets with specific useful lives and depreciation, respectively. All other repair and maintenance costs are recognized in the special purpose consolidated statement of profit or loss as incurred.

The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the special purpose consolidated statement of profit or loss when the asset is derecognized.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Buildings	05 - 50 years
Machinery and equipment	03 - 20 years
Means of transportation and communication	06 - 30 years
Office equipment	03 - 10 years
Others	04 - 25 years

The assets' residual values useful lives and method of depreciation and amortization are reviewed and adjusted if appropriate at each financial year end and adjusted prospectively, if appropriate. Impairment reviews are performed when there are indicators that the carrying value may not be recoverable. Impairment losses are recognized in the special purpose consolidated statement of profit or loss as expenses.

2.5 *Investment properties*

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met; and excludes the costs of day-to-day servicing of an investment property. Subsequent to initial recognition, investment properties are also stated at cost less accumulated depreciation and impairment.

Investment properties are derecognized when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognized in the special purpose consolidated statement of profit or loss in the year of retirement or disposal.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the carrying amount at the date of change in use. If owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property and equipment up to the date of change in use.

Bao Viet Holdings

SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 *Investment properties* (continued)

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings	6 - 50 years
Land use rights	According to the term specified on the land use right certificate
Others	5 - 10 years

The cost of land use rights is not amortized in the case where the land use rights have indefinite term.

2.6 *Impairment of non-financial assets*

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of: (i) an asset's or cash-generating units (CGU) fair value less costs to sell and (ii) its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs, to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five (05) years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses are recognized in the special purpose consolidated statement of profit or loss.

For assets excluding goodwill and intangible assets with indefinite useful life, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group makes an estimate of the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized.

If that is the case, the carrying amount of the asset increases to its recoverable amount, that increased amount cannot exceed the carrying amount that would have been determined, net of depreciation/amortization, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the special purpose consolidated statement of profit or loss unless the asset is carried at re-valued amount, in which case the reversal is treated as a revaluation increase.

Bao Viet Holdings

SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 *Investment in joint ventures and associates*

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the financial and operation policies require the unanimous consent of the parties sharing control.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The Group's investments in joint ventures and associates are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognized at cost and is subsequently adjusted to recognize changes in the Group's share of net assets of the associate or joint venture since the acquisition date.

Any difference between the cost of the investment and the Group's share of the fair value of the joint venture/associate's net identifiable assets at the acquisition date is accounted for as follows:

- ▶ Goodwill relating to a joint venture/ associate is included in the carrying amount of the investment. That goodwill is subsequently neither amortized nor tested annually for individual impairment.
- ▶ Any excess of the Group's share of the fair value of the joint venture/associate's net identifiable assets over the cost of the investment is included as income in the period in which the investment is acquired.

The special purpose consolidated statement of profit or loss reflects the share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, where there has been a change recognized directly in the equity of the associate or joint venture, the Group recognises its share of any changes and discloses this, when applicable, in the special purpose consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

The share of profit of associates and joint ventures is shown on the face of the special purpose consolidated statement of profit or loss. This is the profit attributable to equity holders of an associate and a joint venture and therefore is profit after tax and non-controlling interests in the subsidiaries of an associate or a joint venture.

The financial statements of associates and joint ventures are prepared for the same reporting period as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in its associates and joint ventures. The Group determines at each reporting date whether there is any objective evidence that the investment in an associate or a joint venture is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of an associate or a joint venture and its carrying value and recognizes the amount in the special purpose consolidated statement of profit or loss.

Upon loss of significant influence over an associate or the joint control of a joint arrangement, the Group measures and recognises any retaining investment at its fair value. Any differences between the carrying amount of an associate/joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognized in the special purpose consolidated statement of profit or loss.

Bao Viet Holdings

SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 *Property inventories*

Properties acquired or being constructed for sale in the ordinary course of business of BVInvest, rather than to be held for rental or capital appreciation, are held as property inventories and are measured at the lower of cost and net realizable value.

Cost includes:

- ▶ Land purchasing cost, freehold and leasehold rights for land;
- ▶ Amounts paid to contractors for construction; and
- ▶ Borrowing costs, advisory and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs.

Net realisable value is the estimated selling price in the ordinary course of business, based on market prices at the reporting date and discounted for the time value of money of material, less costs to completion and the estimated costs of sale.

The cost of property inventories recognised in the special purpose consolidated statement of profit or loss on disposal is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

The Group applied perpetual method to record property inventories:

<u><i>Inventories</i></u>	<u><i>Valuation method</i></u>
Raw materials, tools, goods and construction equipment	cost of purchase on a weighted average basis.
Finished goods and work-in process	cost of direct materials and labor plus attributable production overheads based on the normal operating capacity on a specific identification basis.

Provision for obsolete property inventories

A provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of property inventories owned by the Group, based on appropriate evidence of impairment available at the date of consolidated statement of financial position. Increases and decreases to the provision balance are recorded into the operating expenses in the special purpose consolidated statement of profit or loss.

Bao Viet Holdings

SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 *Financial assets*

2.9.1 *Initial recognition and measurement*

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss (FVTPL), loans and receivables, held-to-maturity financial investments and available-for-sale financial assets. The Group determines the classification of its financial assets at initial recognition.

Financial assets at FVTPL are initially recognized at fair value, transactions cost are recorded in the special purpose consolidated statement of profit or loss. Financial assets not at FVTPL are recognized initially at fair value plus directly attributable transaction costs.

The classification depends on the purpose for which the investments were acquired or originated. Financial assets are classified as at FVTPL where the Group's documented investment strategy is to manage financial investments on a fair value basis, because the related liabilities are also managed on this basis. The available-for-sale and held-to-maturity categories are used when the relevant liability (including shareholders' funds) is passively managed and/or carried at amortized cost.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e. the date that the Group commits to purchase or sell the asset.

The Group's financial assets include cash and short-term deposits, trade and other receivables, loans and other receivables, quoted and unquoted financial instruments.

2.9.2 *Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

a. *Financial assets at fair value through profit or loss (FVTPL)*

Financial assets at FVTPL include financial assets held for trading and financial assets designated upon initial recognition at FVTPL.

For investments to be designated as at FVTPL, the following criteria must be met:

- ▶ The designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognizing gains or losses on a different basis; or
- ▶ The assets and liabilities are part of a group of financial assets, financial liabilities or both which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy.

Subsequent to initial recognition, financial assets at FVTPL are remeasured at fair value. Changes in fair value are recorded in "Investment income" in the special purpose consolidated statement of profit or loss. Dividend income and coupon are recorded in investment income when the right to the payment has been established.

b. *Available-for-sale (AFS) financial assets*

AFS financial assets include equity and debt securities. Equity investments classified as AFS are those that are neither classified as held for trading nor designated at FVTPL. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in the market conditions.

Bao Viet Holdings

SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 *Financial assets* (continued)

2.9.2 *Subsequent measurement* (continued)

b. Available-for-sale (AFS) financial assets (continued)

After initial measurement, AFS financial assets are subsequently measured at fair value with unrealized gains or losses recognized as other comprehensive income in the AFS reserve (equity). Where the Group holds more than one investment in the same security, they are deemed to be disposed of on a weighted average basis for equity and on a first-in first-out basis for fixed maturity investments. Interest earned whilst holding AFS investments is reported as interest income using the effective interest rate (EIR) method. Dividends earned whilst holding AFS investments are recognized as investment income when the right of the payment has been established. When the asset is derecognized or determined to be impaired, the cumulative gain or loss is reclassified from AFS reserve to the special purpose consolidated statement of profit or loss.

The Group evaluates whether the ability and intention to sell its AFS financial assets in the near term is still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has ability and intention to hold the assets for the foreseeable future or until maturity. Reclassification to loans and receivables is permitted when the financial asset meets the definition of loans and receivables and management has the intention and ability to hold these assets for the foreseeable future or until maturity. The reclassification to held-to-maturity is permitted only when the entity has the ability and intent to hold the financial asset until maturity.

For a financial asset reclassified out of the AFS category, the fair value at the date of reclassification becomes its new amortized cost and any previous gain or loss on that asset that has been recognized in equity is amortized to profit or loss over the remaining life of the investment using the EIR. Any difference between the new amortized cost and the maturity amount is also amortized over the remaining life of the asset using the EIR. If the asset is subsequently determined to be impaired, then the amount recorded in equity is recognized in the special purpose consolidated statement of profit or loss.

c. Loans and receivables financial assets

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

After initial measurement, loans and receivables are measured at amortized cost using the EIR method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in investment income in the special purpose consolidated statement of profit or loss. Gains and losses are recognized in the special purpose consolidated statement of profit or loss when the investments are derecognized or impaired, as well as through the amortization process.

d. Held to maturity financial assets

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held to maturity when the Group has the intention and ability to hold until maturity. After initial measurement, held to maturity financial assets are measured at amortised cost, using the EIR, less impairment. The EIR amortisation is included in 'Investment income' in the special purpose consolidated statement of profit or loss. Gains and losses are recognised in the special purpose consolidated statement of profit or loss when the investments are derecognised or impaired, as well as through the amortisation process.

Bao Viet Holdings

SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 *Financial assets* (continued)

2.9.3 *De-recognition of financial assets*

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- ▶ The rights to receive cash flows from the asset have expired;
- ▶ The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a “pass-through” arrangement and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Group’s continuing involvement in the asset. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.9.4 *Impairment of financial assets*

The Group assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred ‘loss event’) and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial restructuring and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

a. *Financial assets carried at amortized cost*

For financial assets carried at amortized cost, the Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognized are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset’s carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial assets original effective interest rate.

Bao Viet Holdings

SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 *Financial assets* (continued)

2.9.4 *Impairment of financial assets* (continued)

a. *Financial assets carried at amortized cost* (continued)

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in the special purpose consolidated statement of profit or loss. Interest income (recorded as investment income in the special purpose consolidated statement of profit or loss) continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

Loans together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognized, the previously recognized impairment loss increased by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to finance costs in the special purpose consolidated statement of profit or loss.

For the purpose of a collective evaluation of impairment, financial assets are grouped on the basis of the Group's internal credit grading system, that considers credit risk characteristics such as asset type, industry, geographical location, collateral type, past-due status and other relevant factors. Future cash flows on a group of financial assets that are collectively evaluated for impairment are estimated on the basis of historical loss experience for assets with credit risk characteristics similar to those in the group. Historical loss experience is adjusted on the basis of current observable data to reflect the effects of current conditions on which the historical loss experience is based and to remove the effects of conditions in the historical period that do not exist currently. Estimates of changes in future cash flows reflect, and are directionally consistent with, changes in related observable data from year to year (such as changes in unemployment rates, property prices, commodity prices, payment status, or other factors that are indicative of incurred losses in the group and their magnitude). The methodology and assumptions used for estimating future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

b. *Available-for-sale financial investments*

For AFS financial investments, the Group assesses at each reporting date whether there is objective evidence that an investment or a group of investments is impaired.

In the case of equity investments classified as AFS, objective evidence would include a significant or prolonged decline in the fair value of the investment below its cost. 'Significant' is evaluated against the original cost of the investment and 'prolonged' against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognized in the special purpose consolidated statement of profit or loss – is removed from other comprehensive income and recognized in the special purpose consolidated statement of profit or loss. Impairment losses on equity investments are not reversed through the special purpose consolidated statement of profit or loss but are recognized directly in other comprehensive income.

The determination of what is 'significant' or 'prolonged' requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

Bao Viet Holdings

SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 *Financial assets* (continued)

2.9.4 *Impairment of financial assets* (continued)

b. Available-for-sale financial investments (continued)

In the case of debt instruments classified as AFS, impairment is assessed based on the same criteria as financial assets carried at amortized cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortized cost and the current fair value, less any impairment loss on that investment previously recognized in the special purpose consolidated statement of profit or loss.

Future interest income continues to be accrued based on the reduced carrying amount of the asset and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. If, in a subsequent year, the fair value of a debt instrument increases and the increase can be objectively related to an event occurring after the impairment loss was recognized in the special purpose consolidated statement of profit or loss, the impairment loss is reversed through the special purpose consolidated statement of profit or loss.

2.10 *Financial liabilities*

2.10.1 *Initial recognition and measurement*

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, payables or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and in the case of loans and borrowings, less directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, bank overdrafts, loans and borrowings.

2.10.2 *Subsequent measurement*

The subsequent measurement of financial liabilities depends on their classification as follows:

a. Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term.

Gains or losses on designated or liabilities held for trading are recognized in the special purpose consolidated statement of profit or loss.

b. Loans and borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the special purpose consolidated statement of profit or loss when the liabilities are derecognized as well as through the EIR method amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR method. The EIR method amortization is included in finance cost in the special purpose consolidated statement of profit or loss.

Bao Viet Holdings

SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 *Financial liabilities* (continued)

2.10.3 *De-recognition*

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability. The difference in carrying amounts between the new liability and the old liability is recognized in the special purpose consolidated statement of profit or loss.

2.11 *Offsetting financial instruments*

Financial assets and financial liabilities are offset and the net amount reported in the special purpose consolidated financial statements if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

2.12 *Contributed equity*

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.13 *Fair value measurement*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability; or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability.

To determine the fair value, the principal or the most advantageous market must be accessible to by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- ▶ Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- ▶ Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Bao Viet Holdings

SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.13 *Fair value measurement* (continued)

For assets and liabilities that are measured at fair value in the special purpose consolidated statement of financial position on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The fair value of financial instruments that are actively traded in organized financial markets is determined by reference to quoted market bid prices for assets and offer prices for liabilities, at the reporting date, without any deduction for transaction costs.

For financial instruments where there is not an active market, the fair value is determined by using appropriate valuation techniques. Valuation techniques include the discounted cash flow method, comparison to similar instruments for which market observable prices exist, options pricing models, credit models and other relevant valuation models. Certain financial instruments are recorded at fair value using valuation techniques because current market transactions or observable market data are not available. Their fair value is determined using a valuation model that has been tested against prices or inputs to actual market transactions and using the Group's best estimate of the most appropriate model assumptions. Models are adjusted to reflect the spread for bid and ask prices to reflect costs to close out positions, counterparty credit and liquidity spread and limitations in the models. Also, profit or loss calculated when such financial instruments are first recorded ('Day 1' profit or loss) is deferred and recognized only when the inputs become observable or on de-recognition of the instrument.

For discounted cash flow techniques, estimated future cash flows are based on management's best estimates and the discount rate used is a market related rate for a similar instrument. The use of different pricing models and assumptions could produce materially different estimates of fair values.

The fair value of floating rate and overnight deposits with credit institutions is their carrying value. The carrying value is the cost of the deposit and accrued interest. The fair value of fixed interest bearing deposits is estimated using discounted cash flow techniques. Expected cash flows are discounted at current market rates for similar instruments at the reporting date.

If the fair value cannot be measured reliably, these financial instruments are measured at cost, being the fair value of the consideration paid for the acquisition of the investment or the amount received on issuing the financial liability. All transaction costs directly attributable to the acquisition are also included in the cost of the investment.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

2.14 *Policy loan*

Policyholders are entitled to a policy loan, with the advance amount at a maximum of 80% of the surrender value and accumulated un-withdrawn dividend for the relevant policy, provided that:

- ▶ Policies have surrender value;
- ▶ Policies have gone effective for more than 24 months (for insurance products other than universal life and unit-linked); and
- ▶ Policies have not received advances on insurance benefits

Policy loan are carried at amortised cost. The Group announces the interest rate applied for each policy periodically. The interest income arising from policy loan is recorded as financial income in the special purpose consolidated statement of profit or loss.

Bao Viet Holdings

SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.15 *Insurance receivables*

Insurance receivables are recognized when due and measured on initial recognition at the fair value of the consideration receivable. Subsequent to initial recognition, insurance receivables are measured at amortized cost, using the EIR method. The carrying value of insurance receivables is reviewed for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable. The impairment loss recorded in the special purpose consolidated statement of profit or loss.

Insurance receivables are derecognized when the derecognition criteria for financial assets, as described in Note 2.9.3, have been met.

2.16 *Reinsurance ceded to reinsurance counterparties*

Bao Viet Insurance Corporation, and Bao Viet Life Corporation, the Group's subsidiaries, ceded insurance risk in the normal course of business for certain product classes. Reinsurance assets represent balances due from reinsurance companies. Amounts recoverable from reinsurers are estimated in a manner consistent with the outstanding claims provision or settled claims associated with the reinsurer's policies and are in accordance with the related reinsurance contract.

Reinsurance assets are reviewed for impairment at each reporting date or more frequently when an indication of impairment arises during the reporting year. Impairment occurs when there is objective evidence as a result of an event that occurred after initial recognition of the reinsurance asset that the Group may not receive all outstanding amounts due under the terms of the contract and the event has a reliably measurable impact on the amounts that the Bao Viet Insurance will receive from the reinsurer. The impairment loss is recognized in the special purpose consolidated statement of profit or loss.

Gains or losses on buying reinsurance are recognized in the special purpose consolidated statement of profit or loss immediately at the date of purchase and are not amortized.

Ceded reinsurance arrangements do not relieve the Group from its obligations to policyholders.

2.17 *Reinsurance assumed*

The Group also assumes reinsurance risk in the normal course of business for life insurance and non-life insurance contracts where applicable. Premiums and claims on assumed reinsurance are recognized as revenue or expenses in the same manner as they would be if the reinsurance were considered direct business, taking into account the product classification of the reinsured business. Reinsurance liabilities represent balances due to insurance companies. Amounts payable are estimated in a manner consistent with the related reinsurance contract.

Premiums and claims are presented separately for both ceded and assumed reinsurance. Reinsurance assets or liabilities are derecognized when the contractual rights are extinguished or expire or when the contract is transferred to another party.

Reinsurance contracts that do not transfer significant insurance risk are accounted for directly through the special purpose consolidated statement of financial position. These are deposit assets or financial liabilities that are recognized based on the consideration paid or received less any explicit identified premiums or fees to be retained by the reinsured. Investment income on these contracts is accounted for using the EIR method when accrued.

Bao Viet Holdings

SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.18 *Cash and cash equivalents*

Cash and cash equivalents comprise of cash on hand, demand deposits at banks and short-term, highly liquid investments with an original maturity of three (03) months or less which are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

For the purpose of preparing the special purpose consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

2.19 *Lease*

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note 2.6 – Impairment of non-financial assets.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

Bao Viet Holdings

SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.19 Lease (continued)

Lease liabilities (continued)

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Significant judgement in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (e.g., a change in business strategy).

The Group included the renewal period as part of the lease term for leases of plant and machinery due to the significance of these assets to its operations. These leases have a short non-cancellable period (i.e., three to five years) and there will be a significant negative effect on production if a replacement is not readily available. The renewal options for leases of motor vehicles were not included as part of the lease term because the Group has a policy of leasing motor vehicles for not more than five years and hence, not exercising any renewal options.

2.20 Foreign currency transactions

The Group's special purpose consolidated financial statements are presented in Vietnam Dong, which is also the parent company's functional currency. Each entity in the Group determines its own functional currency and items included in the special purpose consolidated financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are initially recorded by the Group entities at their respective functional currency rates prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange ruling at the reporting date. All differences are taken to the special purpose consolidated statement of profit or loss with the exception of all monetary items that provide an effective hedge for a net investment in a foreign operation. These are recognized in other comprehensive income until the disposal of the net investment, at which time they are recognized in the special purpose consolidated statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Bao Viet Holdings

SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.20 *Foreign currency transactions* (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of a gain or loss on change in fair value of the item.

2.21 *Taxes*

2.21.1 *Current income tax*

Current income tax assets or liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the reporting date.

Current income tax relating to items recognized directly in equity or OCI is recognized in equity or OCI and not in the special purpose consolidated statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2.21.2 *Deferred tax*

Deferred tax is provided by using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- ▶ Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- ▶ In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized except:

- ▶ Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- ▶ In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

Bao Viet Holdings

SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.21 Taxes (continued)

2.21.2 Deferred tax (continued)

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside the special purpose consolidated statement of profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.22 Insurance contract liabilities

a. Life insurance contract liabilities

Insurance contract liabilities for traditional products include mathematical reserve, unearned premiums reserve, claim reserve and dividend reserve. The calculation methodologies are based on on Decree No. 46/2023/NĐ-CP (“Decree 46”) issued by Government dated 01 July 2023 and Circular No. 67/2023/TT-BTC (“Circular 67”) issued by Ministry of Finance dated 02 November 2023 on guidelines for Government’s Decree 46, in which:

- ▶ Technical reserves for traditional life insurance products include: mathematical reserve, unearned premium reserve, claim reserve and dividend reserve.
- ▶ Technical reserves for health insurance products include: mathematical reserve, unearned premium reserve and claim reserve.

For traditional life insurance products:

- ▶ The mathematical reserve established according to Bao Viet Life's method is calculated based on one of the following methods: full insurance premium reserve method, net insurance premium reserve method or net insurance premium reserve method adjusted by Zillmer coefficient. The reserving method, basis and assumption are approved by the Ministry of Finance upon product submission or on subsequent submissions. Disclosed technical reserve is the greater value between the reserve established according to Bao Viet Life's methodology and the statutory minimum provision.
- ▶ Unearned premium reserve is the provision for unearned revenue of amounts paid on the balance sheet date and is calculated on the gross premium for all insurance policies with a term of one (01) year or less that are still in force on the reporting date.
- ▶ Claim reserve includes provisions for losses that have been notified or claimed but have not yet been resolved at the end of the year and provisions for losses that have occurred but have not yet been notified or claimed.

Bao Viet Holdings

SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Insurance contract liabilities (continued)

a. Life insurance contract liabilities (continued)

- Reported but not admitted reserve (RBNA) is calculated for each individual outstanding claim requests and based on the expected sum insured payables for each case that have been submitted but still in the course of settlement as at the date of making technical reserve.
- Reserve for incurred but not reported claims (IBNR) is only applicable for policies with a term of one (01) year or less.
- ▶ Dividend reserve includes the reserves for accrued unpaid interest, dividends and undistributed surplus reserve for participating policies.

For health insurance products:

- ▶ The mathematical reserve established according to Bao Viet Life's method is the greater value between the net premium reserve and the unearned premium reserve using the 1/8 factorization method.
- ▶ Claim reserve includes provisions for losses that have been notified or claimed but have not yet been resolved at the end of the year and provisions for losses that have occurred but have not yet been notified or claimed.
 - Reported but not admitted reserve (RBNA) is calculated for each individual outstanding claim requests and based on the expected sum insured payables for each case that have been submitted but still in the course of settlement as at the balance sheet date.
 - Reserve for incurred but not reported claims (IBNR) was set aside at 03% of insurance premium collected in fiscal year for periodic payment policy or 03% of single insurance premium divided by insurance term for the single premium payment policy, or the greater of 03% of the premiums used from the beginning of the policy year and 03% of the premiums collected during the fiscal year, depending on the product.

According to the methodology and actuarial principles used to estimate reserves registered and approved by the Ministry of Finance, Bao Viet Life made a technical reserve for the universal life products as follows:

- ▶ Technical reserve for the universal life part is total account value of the universal life policies, loyalty benefit reserve and other benefits as agreed in insurance contracts those retained in universal life fund.
- ▶ Reserve for insurance risk is the maximum of the reserve amount calculated by the unearned premium method and by the cash flow method to cover all expenses in the future during the term of contract.
- ▶ Claim reserve is established for each claim application with the reserve amount on the basis of statistics on the expected sum insured that may have to be paid for each reported claim application but unsettled by the date of making technical reserve.
- ▶ Reserve for guaranteed interest rate is a provision made in the event of the investment market fluctuations or when the investment yield from insurance premiums is lower than the committed returns given to its customers. The reserve is calculated on the difference between the investment yield from insurance premiums and Bao Viet Life's committed returns given to its customers as agreed insurance policies.

According to the methodology and actuarial principles used to estimate reserves registered and approved by the Ministry of Finance, Bao Viet Life made a technical reserve for the pension products as follows:

Bao Viet Holdings

SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Insurance contract liabilities (continued)

a. Life insurance contract liabilities (continued)

- ▶ Technical reserve for pension is total policy account value of pension policies at time of appropriation.
- ▶ Reserve for insurance risks is maximum of the reserve amount calculated under unearned premium method and reserve amount calculated by the cash flow method to cover all expenses in the future during the term of contract.
- ▶ Claim reserve is established for each claim application with the reserve amount on the basis of statistics on the expected sum insured that may have to be paid for each reported claim application but unsettled by the date of making technical reserve.
- ▶ Reserve for guaranteed interest rate is a provision made in the event of the investment market fluctuations or when the investment yield from insurance premiums is lower than the committed returns given to its customers. The reserve is calculated on the difference between the investment yield from insurance premiums and Bao Viet Life's committed returns given to its customers as agreed insurance policies.

Payable for additional insurance benefits in the financial statement is recorded for obligation of Bao Viet Life with incurred claims relating to this benefit. This payable amount is calculated using the present value of exempted insurance periods in the future, to ensure Bao Viet Life has sufficient capital to cover all future obligations and the impact of changes in mortality rates has been reflected in the discount rate used to calculate the present value of this payable amount as mentioned above.

b. General insurance contract liabilities

For non-life insurance

Unearned premium reserve is calculated as a percentage of total premium or in accordance with a coefficient of the insurance contracts' terms as such:

- ▶ For cargo insurance with a term of equal or less than one (01) year, unearned premium reserve is made at 25% of the retained premium;
- ▶ For other insurance lines and line of insurance of cargo with a term of more than one (01) year, unearned premium reserve is calculated based on the 1/8 method.

For health insurance

Mathematical reserve: Regarding health insurance policies with a term of more than 01 year, except the policies which only cover death or total permanent disability, the mathematical reserve is calculated based on the 1/8 method. Regarding health insurance policies which only cover death or total permanent disability, mathematical reserve is calculated based on the remaining day of insurance policy.

Unearned premium reserve regarding insurance policies with a term of equal or less than to one (01) year, unearned premiums reserve is calculated based on the 1/8 method.

Claim reserve

Claim reserve includes the reserve for outstanding claims and for claims incurred but not reported. Outstanding claim reserve is established based on the estimated claim payments for each claim for which the insurer is liable, which is either notified to the insurer or requested for payment but is still unresolved at the end of the fiscal year. Provision is also made for the estimated cost of servicing claims notified but not settled at the end of the reporting period and to meet expenses on claims incurred but not reported at the end of the reporting period.

Incurred but not reported reserve is estimated based on expected loss ratios method with adjustment for the most recent accident years. These are used for assessing the best estimate IBNR by accident year and for the unexpired risk provisions on both a gross and net of reinsurance basis. Claims on all classes of business are not discounted.

Bao Viet Holdings

SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 *Insurance contract liabilities* (continued)

c. Liability adequacy test

At each reporting date, the Group performs a liability adequacy test to determine whether its recognized insurance liabilities are adequate. This calculation uses current estimates of future contractual cash flows arising under the insurance contracts, including claims handling costs. If these estimates show that the carrying amount of the insurance liability is inadequate, the deficiency is recognized in the special purpose consolidated statement of profit or loss by setting up a provision for liability adequacy.

2.23 *Deferred policy holder liabilities*

Deferred policyholder liabilities are insurance provision related to universal life contracts and contracts with discretionary participation features (DPF) representing the policyholders' share of unrealized gains or losses on available-for-sales financial assets and financial assets at fair value through profit or loss.

2.24 *Universal life business*

The universal life contracts of the Group contain significant insurance risks and are classified as insurance contracts. These policies also contain both insurance components and saving components.

Premium receipts are initially recognized as premium income, and then the policy account value is recognized as an expense and presented as insurance contract liabilities. These liabilities are initially measured at fair value and subsequently measured using a discounted cash flow model. Commissions, net of receipts from initial charges that are meant to compensate such costs, are recognized as transaction costs in the initial amount of the liabilities.

Fair value changes on available-for-sale financial assets related to the universal life insurance portfolio are recognized in other comprehensive income after allocation to policyholders as recorded in deferred policyholder liabilities.

2.25 *Revenue recognition*

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

2.25.1 *Premiums*

Gross recurring premiums on life insurance subsidiary are recognized as revenue when due from the policyholder. For single premium business of the Group, revenue is recognized on the date on which the policy is effective.

Gross general insurance written premiums comprise the total premiums receivables for the whole period of cover provided by contracts entered into during the accounting period and are recognized on the date on which the policy commences. Premiums include any adjustments arising in the accounting period for premiums receivable in respect of business written in prior accounting periods.

Gross general reinsurance premiums ceded comprise the total premiums payable for the whole period of cover provided by contracts entered into during the accounting period and are recognized on the date on which the policy incepts. Premiums include any adjustments arising in the accounting period in respect of reinsurance contracts incepting in prior accounting periods.

Bao Viet Holdings

SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.25 Revenue recognition (continued)

2.25.1 Premiums (continued)

Unearned premiums are those proportions of premiums written in a year that relate to periods of risk after the special purpose consolidated statement of financial position date. Unearned premiums are calculated and recognized as a provision for unearned premiums in subsequent periods as presented in *Note 2.22*.

Premiums received, commission and claims paid or payable on reinsurance treaty inward business are accounted for when notified by the ceding company or agent concerned.

2.25.2 Interest income

Interest income is recognized as it accrues using the EIR method. The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in finance income in the special purpose consolidated statement of profit or loss.

2.25.3 Gains from securities trading

Gains from securities are the excess of selling prices over the cost of securities sold.

2.25.4 Dividends

Income is recognized when the Group's entitlement as an investor to receive the dividend is established.

2.25.5 Fees and commission

The Group receives fees and commission from providing financial services to customer. Revenue is recognised at an amount that reflects the consideration to which the Group expects to be entitled in exchange for services.

The performance obligations, as well as the timing of their satisfaction, are identified, and determined, at the inception of the contract.

When providing a service to its customers, the Group issued invoices and request payment (i) immediately upon satisfaction of a service provided at a point in time or (ii) at the end of the contract period for a service provided over time.

Performance obligations satisfied over time

Performance obligations satisfied over time include asset management, brokerage, underwriting activities, custody, commission income on reinsurance ceded and other services, where the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs which are recognized when services are performed.

Bao Viet Holdings

SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.25 Revenue recognition (continued)

2.25.5 Fees and commission (continued)

Asset management fees

These fees are earned for the provision of asset management services, typically for a period of one (01) year or less. These services represent a single performance obligation comprised of a series of distinct services which are substantially the same, being provided continuously over the contract period. Asset management fees consist of management and performance fees that are considered variable consideration under IFRS 15.

Management fees: are recognized monthly and determined based on a fixed percentage of the net asset value of the funds under management at the end of month. The fees generally crystallise at the end of each quarter and are not subject to a clawback.

Performance fees: are calculated based on returns in excess of a specified benchmark market return at the end of each year, over the contract period. Performance fees are typically received at the end of the performance period specified in the contract and are regulated on the service contract. The Group recognized revenue from performance fees over the contract period, but only to the extent that it is highly probable that a significant reversal of revenue will not occur in subsequent periods.

Custody fees

The Group earns a fixed annual fee for providing its customers with custodian services, which include the safekeeping of purchased securities and processing of any dividend income and interest payments. These services represent a single performance obligation comprised of a series of distinct daily services that are substantially the same and have the same pattern of transfer over the contract period. Custody fees are recognized on accrual basis in item "Other operating income" in the special purpose consolidated statement of profit or loss over the contract period.

Performance obligations satisfied at a point in time

Brokerage fees

The Group buys and sells securities on behalf of its customers and receives a fixed commission for each transaction. The Group's performance obligation is to execute the trade on behalf of the customer and revenue is recognized once each trade has been executed (e.g., on the trade date).

The Group pays certain sales commission to agents for each contract that they obtain for some of its brokerage services. The Group has elected to apply the optional practical expedient for costs to obtain a contract which allows it to immediately expense such sales commission because the amortization period of the asset that it otherwise would have used is one (01) year or less.

Property trading

Revenue from property trading is recognized at the point in time when control of property is transferred to the customer.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of property, the Group considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

Bao Viet Holdings

SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.25 *Revenue recognition* (continued)

2.25.6 *Contract balances*

Fees and commission which are recognized in “*Other receivables*” is the right to receive payment unconditional in exchange for goods or services transferred to the customer.

Unearned fees and commission which are recorded in “*Other payables*” is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. The payables is recognised when the payment is made or the payment is due (whichever is earlier) and is allocated to revenue when the Group performs under the contract.

2.25.7 *Rental income*

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and is included in revenue in the special purpose consolidated statement of profit or loss due to its operating nature.

2.26 *Borrowing costs*

All borrowing costs are expensed in the period in which they incur. Borrowing costs consist of interest directly attributed to the assets acquisition and other costs that an entity incurs in connection with the borrowing of funds.

2.27 *Construction contracts*

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognized by reference to the stage of completion of the contract activity at the balance sheet date. The percentage of completion measured based on the costs incurred for work performed to date as proportion of the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, incentive and other payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognized to the extent of contract costs incurred is probably recoverable. Contract costs are recognized as expenses in the year in which they are incurred.

2.28 *Benefits, claims and expenses recognition*

a. *Gross benefits and claims*

Gross benefits and claims for life insurance contracts and for life insurance contracts with DPF include the cost of all claims arising during the year including internal and external claims handling costs that are directly related to the processing and settlement of claims and policyholder bonuses declared on DPF contracts, as well as changes in the gross valuation of insurance and life insurance contract liabilities with DPF. Death claims and surrenders are recorded on the basis of notifications received. Maturities and annuity payments are recorded when due.

General insurance and health claims include all claims occurring during the year, whether reported or not, related internal and external claims handling costs that are directly related to the processing and settlement of claims, a reduction for the value of salvage and other recoveries, and any adjustments to claims outstanding from previous years.

b. *Claim recoveries from reinsurance*

Claim recoveries from reinsurance are recognized when the related gross insurance claim is recognized according to the terms of the relevant contract.

Bao Viet Holdings

SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.28 *Benefits, claims and expenses recognition* (continued)

c. Finance costs

Interest paid is recognized in the special purpose consolidated statement of profit or loss as it accrues and is calculated by using the effective interest rate method. Accrued interest is included within the carrying value of the interest-bearing financial liability.

2.29 *Reserve funds*

Statutory reserve

The statutory reserve fund is established in order to supplement chartered capital and ensure solvency of the Group's subsidiaries, Bao Viet Insurance and Bao Viet Life. Appropriations to the statutory reserve fund are made annually at 5% of Vietnamese Accounting Standard based after-tax profit until it reaches 10% of chartered capital of these subsidiaries.

Bao Viet Holdings

SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

3. RECONCILIATION OF GAAP DIFFERENCES FOR NET PROFIT AND EQUITY BETWEEN VAS AND IFRS

The material GAAP differences between VAS and IFRS – based accounting policies in preparing the consolidated financial statements of the Group and the reconciliation of net profit and equity are as follows:

(i) Consolidated net profit

	2024 VND	2023 (restated) VND
Profit after tax under VAS	2,194,168,603,330	1,881,302,992,294
<i>Adjusted for:</i>		
Fixed maturity investments valuation	491,909,782,426	(151,579,223,396)
Equity investment valuation	10,999,493,411	(142,116,430,895)
Investment in associates	(56,032,286,057)	(449,862,983,838)
Impact of inventories written off	(19,723,858,508)	9,545,242,418
Impairment of insurance receivables and reinsurance receivables	(11,892,375,961)	9,565,755,509
Allocation of prepayment expense	19,492,643,349	(6,889,087,142)
Insurance reserves	(487,567,621,969)	326,525,507,843
Removal of catastrophe and equalisation reserve	161,745,834,734	110,241,212,861
Deferred holder policy liabilities	(405,944,029,232)	257,476,699,974
Deferred tax	73,441,264,905	(7,305,375,974)
Severance allowance	(498,014,423)	(1,817,981,170)
Lease adjustments	(9,528,233,541)	(7,392,315,235)
Profit after tax under IFRS-based accounting policies	1,960,571,202,464	1,827,694,013,249

(ii) Consolidated equity of the Group

	31 December 2024 VND	31 December 2023 (restated) VND
Equity under VAS	23,565,887,059,923	22,280,336,857,205
<i>Adjusted for:</i>		
Fixed maturity investments valuation	4,328,606,995,965	3,417,667,374,732
Equity investments valuation	2,722,778,589,581	1,595,470,480,982
Investment in associates	(1,634,841,714,198)	(1,578,809,428,141)
Impact of inventories written off	(89,482,883,431)	(69,759,024,923)
Impairment of insurance receivable and reinsurance receivables	232,997,170	12,125,373,131
Allocation of prepayment expense	(72,618,796,385)	(92,111,439,734)
Insurance contract liabilities	(2,312,146,860,433)	(1,824,579,238,464)
Removal of catastrophe and equalisation reserves	599,183,112,410	437,437,277,676
Deferred policy holders' liabilities	(431,929,971,581)	(25,985,942,338)
Deferred taxes	(516,940,493,171)	(307,455,240,241)
Fixed assets impairment and written off	(8,395,941,223)	(8,395,941,223)
Adjustment on severance allowance provision	(38,675,721,638)	(43,216,140,017)
Lease adjustments	(20,435,641,266)	(10,907,407,732)
Equity under IFRS-based accounting policies	26,091,220,731,723	23,781,817,560,913

Bao Viet Holdings

SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

4. CORRESPONDING DATA

In 2024, the State Audit conducted an audit at Bao Viet Group. In accordance with the audit conclusions in Audit Report No. 03/KTNN-TH dated January 10, 2025, the Group has restated certain corresponding data in its consolidated financial statements for the fiscal year ending December 31, 2024. The details are as follows:

Extract from the Special purpose Consolidated Statement of profit or loss:

Currency: VND				
ITEMS	Notes	For the year ended 31 December 2023 (previously presented)	Adjustment	For the year ended 31 December 2023 (restated)
Gross premium		42,852,010,007,128	17,653,400,515	42,869,663,407,643
Reinsurance premium ceded		(3,463,319,868,456)	(10,629,588,151)	(3,473,949,456,607)
Net written premium		39,388,690,138,672	7,023,812,364	39,395,713,951,036
Changes in unearned premium reserves		(45,069,853,628)	(2,667,398,123)	(47,737,251,751)
Net earned premium	[1]	39,343,620,285,044	4,356,414,241	39,347,976,699,285
Commission income on reinsurance ceded		702,563,401,706	642,593,382	703,205,995,088
Total revenue from insurance business	[2]	40,080,480,185,552	4,999,007,623	40,085,479,193,175
Other operating income		636,753,138,524	5,176,910,591	641,930,049,115
Total other revenues	[3]	13,588,288,427,473	5,176,910,591	13,593,465,338,064
TOTAL OPERATING INCOME		53,668,768,613,025	10,175,918,214	53,678,944,531,239
Gross benefit and claim expenses		(20,031,710,179,519)	210,000,000	(20,031,500,179,519)
Gross change in insurance contract liabilities		(21,433,938,573,298)	(1,506,180,251)	(21,435,444,753,549)
Change in insurance contract liabilities ceded to reinsurers		1,743,549,781,152	(1,126,388,231)	1,742,423,392,921
Net claim and benefits	[4]	(38,191,192,506,832)	(2,422,568,482)	(38,193,615,075,314)
Commission and underwriting expenses of insurance operations		(2,720,013,225,461)	178,054,823	(2,719,835,170,638)
General and administrative expenses		(6,271,581,112,955)	4,625,463,219	(6,266,955,649,736)
Financial expenses		(2,221,500,377,979)	24,675,000	(2,221,475,702,979)
Other operating expenses		(617,516,073,470)	1,914,715,087	(615,601,358,383)
Total commission and expenses	[5]	(12,927,130,402,816)	6,742,908,129	(12,920,387,494,687)
TOTAL BENEFITS, CLAIM AND OTHER EXPENSES		(51,118,322,909,648)	4,320,339,647	(51,114,002,570,001)
PROFIT BEFORE SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES		2,550,445,703,377	14,496,257,861	2,564,941,961,238
PROFIT BEFORE TAX		2,202,631,664,713	14,496,257,861	2,217,127,922,574
Corporate income tax expense	[6]	(386,142,145,499)	(3,291,763,826)	(389,433,909,325)
PROFIT AFTER TAX		1,816,489,519,214	11,204,494,035	1,827,694,013,249
Equity holders of the parent		1,736,228,779,486	10,346,759,385	1,746,575,538,871
Non-controlling interests		80,260,739,728	857,734,650	81,118,474,378
		1,816,489,519,214	11,204,494,035	1,827,694,013,249
Basic earnings per share (*)		2,339	(35)	2,304
Diluted earnings per share (*)		2,339	(35)	2,304

(*) The restated earnings per share for the year ended 31 December 2023 is recalculated according to (1) after-tax profit after adjustments as presented in this note; and (2) adjusted for the actual allocation to bonus and welfare fund and bonus fund for executives according to the Resolution at the Annual General Meeting of Shareholders on 26 June 2024

Bao Viet Holdings

SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

4. CORRESPONDING DATA

Extracted from Consolidated Statement of Comprehensive Income:

ITEMS	Notes	For the year ended 31 December 2023 (previously presented)	Adjustment	For the year ended 31 December 2023 (restated)
PROFIT AFTER TAX		1,816,489,519,214	11,204,494,035	1,827,694,013,249
Total comprehensive income for the period, net of tax		4,716,206,109,571	11,204,494,035	4,727,410,603,606
Equity holders of the parent		4,625,208,953,988	10,346,759,385	4,635,555,713,373
Non-controlling interests		90,997,155,583	857,734,650	91,854,890,233

Key adjustments are described below:

[1] Net earned premium increases for:	VND
▶ Increase in Gross premium	17,653,400,515
▶ Increase in Reinsurance premium ceded	(10,629,588,151)
▶ Increase in Unearned premium reserves	(2,667,398,123)
	4,356,414,241
[2] Total revenue from insurance business increases for:	VND
▶ Increase in Net earned premium	4,356,414,241
▶ Increase in Commission income on reinsurance ceded	642,593,382
	4,999,007,623
[3] Total other revenues increases for:	VND
▶ Increase in Other operating income	5,176,910,591
	5,176,910,591
[4] Net claim and benefits increases for:	VND
▶ Decrease in Gross benefit and claim expenses	210,000,000
▶ Increase in Insurance contract liabilities	(1,506,180,251)
▶ Decrease in Insurance contract liabilities ceded to reinsurers	(1,126,388,231)
	(2,422,568,482)
[5] Total commission and expenses decreases for:	VND
▶ Decrease in Commission and underwriting expenses of insurance operations	178,054,823
▶ Decrease in General and administrative expenses	4,625,463,219
▶ Decrease in Financial expenses	24,675,000
▶ Decrease in Other operating expenses	1,914,715,087
	6,742,908,129
[6] Corporate income tax expense increases for:	VND
▶ Increase in CIT expenses according to the conclusion of the State Auditors	(3,291,763,826)

Bao Viet Holdings

SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

4. CORRESPONDING DATA

Extracted from Consolidated Balance sheet

Currency: VND

ASSETS	Notes	31 December 2023 (previously presented)	Adjustment	31 December 2023 (restated)
Property and equipment		1,228,959,963,320	879,273,486	1,229,839,236,806
Right-of-use assets		513,434,938,004	113,519,301	513,548,457,305
Deferred commission expenses		557,740,609,732	926,689,701	558,667,299,433
Deferred tax assets		499,397,850,658	2,527,313,522	501,925,164,180
Insurance receivables		1,317,343,603,615	16,880,089,050	1,334,223,692,665
Reinsurance assets		6,461,990,981,764	6,597,496,527	6,468,588,478,291
Other assets and prepayments		5,133,251,919,099	23,367,387,223	5,156,619,306,322
Tax receivables from the Government		4,998,425,502	(192,356,787)	4,806,068,715
TOTAL ASSETS		240,491,734,515,264	51,099,412,023	240,542,833,927,287

RESOURCES	Notes	31 December 2023 (previously presented)	Adjustment	31 December 2023 (restated)
Retained earnings		(573,278,635,854)	9,647,564,609	(563,631,071,245)
Statutory reserve		708,611,883,009	699,194,776	709,311,077,785
Shareholders' Equity		22,814,634,092,680	10,346,759,385	22,824,980,852,065
Non-controlling interests		955,978,974,198	857,734,650	956,836,708,848
TOTAL EQUITY	[7]	23,770,613,066,878	11,204,494,035	23,781,817,560,913
Insurance contract liabilities		172,568,129,538,151	11,897,463,132	172,580,027,001,283
Deferred revenue		318,828,518,386	1,582,359,230	320,410,877,616
Advances from customers		19,647,000,000	135,000,000	19,782,000,000
Tax and statutory obligations		178,701,940,806	5,896,360,616	184,598,301,422
Insurance payables		2,486,127,371,391	8,177,381,689	2,494,304,753,080
Trade and other liabilities		2,793,852,943,869	12,206,353,321	2,806,059,297,190
TOTAL LIABILITIES	[8]	216,721,121,448,386	39,894,917,988	216,761,016,366,374
TOTAL LIABILITIES AND OWNERS' EQUITY		240,491,734,515,264	51,099,412,023	240,542,833,927,287

Key adjustments are described below:

[7] Total Equity increases for:

VND

▶ Increase in Retained earnings due to the adjustments in the special purpose consolidated statement of profit or loss	9,647,564,609
▶ Increase in Statutory reserve	699,194,776
▶ Increase in non-controlling interests	857,734,650
	11,204,494,035

[8] Total liabilities increase for:

VND

▶ Increase in Insurance contract liabilities	11,897,463,132
▶ Increase in Deferred revenue	1,582,359,230
▶ Increase in Advances from customers	135,000,000
▶ Increase in Tax and statutory obligations	5,896,360,616
▶ Increase in Insurance payables	8,177,381,689
▶ Increase in Trade and other liabilities	12,206,353,321
	39,894,917,988

Bao Viet Holdings

SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

5. NARRATIVE DESCRIPTION OF MATERIAL MEASUREMENT AND INCOME RECOGNITION DIFFERENCES BETWEEN VAS AND IFRS

ITEM	VAS	IFRS
Financial assets	<p>Investments in securities and other investments are stated at their acquisition cost. Short term investments comprise the holdings of listed shares and other liquid securities, which are readily realizable and are intended to be held for less than one year.</p> <p>Long term investments include listed and over-the-counter shares (“OTC”), government bonds, loans and trusted loans, and term deposits at banks, which are intended to be held for more than one year.</p> <p>Allowance for devaluation in value of all shares is created representing the excess of the acquisition cost over the market value at the reporting date.</p>	<p>Financial assets at fair value through profit or loss are initially recognized at fair value. Other financial assets rather than financial assets at fair value through profit or loss are initially recognized at fair value plus directly attributable transaction costs.</p> <p>The subsequent measurement of financial assets depends on their classification as follows:</p> <ul style="list-style-type: none"> (i) Financial assets at fair value through profit or loss include financial assets held for trading and designated upon initial recognition at fair value through profit or loss. (ii) Available-for-sale (“AFS”) financial assets: securities investment which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in the market conditions. After initial recognition, at each financial position date, the fair value is re-measured, with any resultant gain or loss being recognized in other comprehensive income and accumulated separately in equity in the fair value reserve until the investments are either sold or become impaired. When AFS investments are sold, cumulative gains or losses previously recognized in equity are recognized in the special purpose consolidated statement of profit or loss. (iii) Loans and receivables are non-derivative financial assets with fixed determinable payments that are not quoted in an active market. After initial measurement, loans and receivables are measured at amortized cost, using the effective interest rate method. Gains and losses are recognized in the special purpose consolidated statement of profit or loss when the investments are derecognized or impaired, as well as through the amortization process. (iv) Held to maturity financial assets: non-derivative financial assets with fixed or determinable interest and fixed maturities are classified as held to maturity when the Group has the intention and ability to hold until maturity. After initial recognition, held to maturity financial assets are measured at amortized cost similar to loans and receivables.

Bao Viet Holdings

SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

5. NARRATIVE DESCRIPTION OF MATERIAL MEASUREMENT AND INCOME RECOGNITION DIFFERENCES BETWEEN VAS AND IFRS

<i>ITEM</i>	<i>VAS</i>	<i>IFRS</i>
Impairment	<p>Allowance for the diminution in value of all shares is created representing the excess of the acquisition cost over the market value at the reporting date.</p> <p>Allowance for doubtful loans and receivables is made when the receivables are overdue for over six months or more or when there is objective evidence of impairment.</p> <p>There is no prevailing regulation regarding the provision for held to maturity investments though the Group may choose to apply Circular No. 48/2019/TT-BTC issued on 8 August 2019 by the Ministry of Finance ("Circular 48") and Circular No. 24/2022/TT-BTC dated 07 April 2022 ("Circular 24") by the Ministry of Finance as appropriate.</p>	<p>Impairment is recognized on financial assets that are carried at amortized cost and on AFS financial assets.</p> <p>In case the fair value of AFS increase:</p> <ul style="list-style-type: none"> - Past impairment losses on AFS debt instruments (monetary assets) are reversed through income. - For AFS equity instruments (non-monetary assets), past impairment losses are reversed through equity.
Associates and joint ventures	Investment in associates and joint ventures are recognized in the consolidated financial statement under equity method and no impairment loss for investment in associates and joint ventures are recorded in the consolidated financial statements.	An investment in an associate/a joint venture is recognized in special purpose consolidated financial statement under equity method. This carrying value is reduced where there is objective evidence of impairment.
Receivables	<p>Receivables are presented at the carrying amount due from customers and other debtors, net of provision for impairment.</p> <p>Provision for impairment of receivables will be made based on their overdue ages in accordance with Circular 48 and Circular 24.</p>	Receivables are carried at cost less any accumulated impairment losses. This carrying value is reduced where there is objective evidence of impairment.
Property and equipment (Tangible fixed assets)	Tangible fixed asset is carried at its cost less accumulated depreciation. Revaluation or write down for impairment is not allowed, unless a specific approval is received from the Ministry of Finance.	Property and equipment are carried at its cost less accumulated depreciation and any accumulated impairment losses.
Intangible assets	Intangible assets are stated at cost less accumulated amortization. Revaluation or write down for impairment is not allowed.	Intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses. Where the useful life of an intangible asset is assessed as indefinite, IAS 38 requires that the asset should not be amortized.

Bao Viet Holdings

SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

5. NARRATIVE DESCRIPTION OF MATERIAL MEASUREMENT AND INCOME RECOGNITION DIFFERENCES BETWEEN VAS AND IFRS

<i>ITEM</i>	<i>VAS</i>	<i>IFRS</i>
Life insurance reserves	Equalization reserve is accrued based on profit after tax of Bao Viet Life Corporation.	IFRS 4 does not permit provisions for claims on contracts that are not in existence at the end of the reporting period (such as Equalization provisions).
General insurance reserves	<p>The reserve for incurred but not reported claims in Bao Viet Insurance is calculated based on a specific formula agreed by the Ministry of Finance.</p> <p>Catastrophe reserve is accrued based on retained premiums and management judgment.</p>	<p>Full provision is made for the estimated cost of claims notified but not settled at the financial position date and for the estimated cost of claims incurred but not reported by that date.</p> <p>IFRS 4 does not permit provisions for claims on contracts that are not in existence at the end of the reporting period (such as catastrophe provisions).</p>
Leases recognition	<p>Leases are classified at the inception date as either a finance lease or an operating lease.</p> <p>Finance leases were capitalised at the commencement of the lease at the inception date.</p> <p>Operating leases are not capitalised and the lease payments were recognised as rent expense in profit or loss on a straight-line basis over the lease term.</p>	<p>IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under IAS 17.</p> <p>At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.</p> <p>The standard includes two recognition exemptions for lessees - leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less).</p>
Income tax	VAS 17 does not address temporary differences and the deferred tax recognition in respect of business combinations, goodwill, assets carried at fair value and government grants.	<p>Deferred tax assets and liabilities arise from deductible or taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases.</p> <p>Deferred tax assets also arise from unused tax losses and unused tax credits, if any. The amount of deferred tax recognized is measured based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates</p>

Bao Viet Holdings

SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

5. NARRATIVE DESCRIPTION OF MATERIAL MEASUREMENT AND INCOME RECOGNITION DIFFERENCES BETWEEN VAS AND IFRS

		enacted or substantively enacted at the financial position date.
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