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Hanoi, dated 29th May, 2025

REPORT OF THE CHIEF EXECUTIVE OFFICER ON THE BUSINESS PERFORMANCE IN 2024 AND THE BUSINESS PLAN IN 2025 OF BAOVIET HOLDINGS

Dear honored Shareholders!

On behalf of the Board of Management of Baoviet Holdings, I would like to report to the Annual General Shareholders' Meeting (AGM) on the business performance in 2024 and the Business plan in 2025 of Baoviet Holdings, as follows:

I. THE BUSINESS PERFORMANCE IN 2024

2024 marked another year of continued efforts by the Vietnamese economy amidst a rapidly evolving and unpredictable global landscape. Strategic competition among major economies intensified, while the prolonged Russia-Ukraine conflict continued to exert pressure on global supply chains, raw material prices, and international capital flows.

Against this backdrop, Vietnam maintained macroeconomic stability, effectively controlled inflation, ensured major economic balances, reinforced market confidence, and achieved positive outcomes across various socio-economic sectors. Numerous international organizations continued to recognize Vietnam as a bright spot in economic recovery within Asia and globally. GDP growth reached 7.09% in 2024. The industrial production, export, domestic consumption, and public investment sectors showed clear signs of recovery, laying a solid foundation for stable medium- and long-term growth.

In 2024, the insurance market showed signs of recovery compared to 2023. However, it continued to face significant challenges such as tighter consumer spending, partially restored customer confidence, and increasing compliance requirements with newly introduced regulations—leading to heightened competition across the market.

According to estimates by the Vietnam Insurance Association, total market premium revenue in 2024 slightly declined by 0.2%, mainly due to continued

contraction in the life insurance segment. This was partially offset by robust growth of 11.7% in the non-life insurance sector compared to 2023. Certain business lines—such as motor vehicle insurance, health insurance, and property insurance—continued to see stable demand, particularly in the context of rising risks related to natural disasters, environmental challenges, and public health.

However, life insurance premium revenue declined by approximately 5% year-on-year, primarily due to shifts in consumer behavior, a consequence of recent incidents involving the bancassurance distribution channel. According to AWG data, new business premium revenue in 2024 continued to decline by 12.8%, with the bancassurance channel falling by 25.7% and the agency channel by 7.5%.

With the efforts and determination of the Board of Management and staffs throughout the system, Baoviet Holdings has achieved stable growth and development, basically completed the business plan approved by the 2024 AGM and Baoviet Holding (BVH)'s BOD, as follows:

- Total consolidated revenue of BVH reached 56,875 billion VND, completed 101.4% of the 2024 plan, of which insurance business revenue reached 43,506 billion VND, completed of the 2024 plan, financial revenue reached 12,689 billion VND, completed 108.4% of the 2024 plan. Consolidated profit before tax reached 2,663 billion VND, completed 117.9% of the 2024 plan, grew 17.7% compared to the previous year. Consolidated profit after tax reached 2,194 billion VND, completed 118% of the 2024 plan, an increase of 16.6% compared to the previous year.

- Total revenue of the Parent Company reached 1,693 billion VND, completed 102.8% of the 2024 plan, grew 7.5% compared to 2023; Profit before tax (PBT) and Profit after tax (PAT) reached 1,180 billion VND, completed 102.4% and 102.6% of the 2024 plan, increased 5.3% and 5.7% compared to the same period; Profit after tax/Charter capital ratio (ROCC) reached 15.9%, Profit after tax ratio/Equity (ROE) reached 6.5%.

Subsidiaries of BVH have also basically completed the business plan approved by BVH, specifically as follows:

- Regarding the insurance sector: Baoviet General Insurance Corporation (BVGI) and Baoviet Life Insurance Corporation (BVL) maintained affirming the pioneership and leading roles in the market; as well as having been highly appreciated by prestigious organizations domestically and worldwide; and by business partners thanks to their reputation, growth rates and sustainability. Of which, total revenue from

BVGI in 2024 reached 11,928 billion VND, completed 102.2% of the 2024 plan, grew 1.3% compared to 2023. Profit before tax (PBT) and Profit after tax (PAT) reached 363 billion VND and 298 billion VND, completed 100.2% and 102.6% of the 2024 plan, increased 1% and 2.9% compared to the same period. Total revenue of BVL reached 43,551 billion VND, completing 100.8% of the 2024 plan. PAT reached 1.510 billion VND, completed 120.8% of the 2024 plan, increased 33.7% compared to the same period. BVL continues to lead the life insurance market in terms of total premium revenue.

- Regarding the investment sector:

+ Revenue from business activities of Bao Viet Fund Management Company (BVF) reached 176 billion VND, completed 105.4% of the year plan, grew 11.8% compared to 2023. PBT and PAT reached 91 billion VND and 73 billion VND - completed 108.3% and 108.2% of the 2024 plan, an increase of 13.5% and 13.6% compared to 2023. Revenue growth rate remained relatively high while BVF maintained the management fees on the entrusted portfolio with profound growth rates in asset management.

+ Total implemented revenue of Baoviet Securities Joint Stock Company reached 949 billion VND, completed 114.6% of the 2024 plan. Implemented profit before tax and profit after tax reached 247 billion VND and 206 billion VND, completed 120% and 125.1% of the yearly plan, grew by 26.9% and 29.2% compared to 2023. Brokerage market share reached 2.18% in 2024.

- In the real estate investment and management sector: Revenue of BVI reached 272 billion VND, completed 104.4% of the year plan; profit before tax and profit after tax reached 11.4 billion VND and 8.8 billion VND, completed 113.8% and 100% of the 2024 plan, grew by 7.3% and 7.6% compared to 2022, due to the growth in building rental management and service trade activities.

Consequently, in 2024, Baoviet Holdings and its Subsidiaries have showed fierce commitment in successfully implementing the assigned solutions in order to complete every business objectives. Such results emphasised the relevance, in-time, and high efficiency of the solutions assigned by the BOD and the BOM of Baoviet Holdings, simultaneously, expressed the significant commitment and effort from every Subsidiaries, staff and employees throughout the system.

II. BUSINESS PLAN IN 2025

In 2025, major economic organizations are forecasting global economic growth to be lower than the pre-pandemic average, with a consensus that global growth will decelerate due to the impact of tariff measures, increased policy uncertainty, trade tensions, and weaker demand momentum.

The global economy continues to face numerous risks and challenges, such as conflicts and geopolitical tensions, a fragile global supply chain due to geopolitical instability, supply shortages, inflation that is easing but remains high, interest rate risks, and exchange rate volatility. Notably, significant shifts in U.S. foreign and economic policy under President Donald Trump—especially the reshaping of trade relations and tax policies with partners, including Vietnam—are expected to profoundly affect the global economic order and the international investment environment in the coming period.

Domestically, international organizations such as the IMF, World Bank, ADB, and OECD have projected Vietnam's GDP growth in 2025 to range from 5.8% to 6.6%, reflecting positive expectations for the country's stable macroeconomic foundation and recovery potential. However, the Vietnamese Government has set a more ambitious target, aiming for GDP growth of 8% or higher, demonstrating a strong political will to restore high growth momentum following the post-COVID recovery phase and amid global economic fluctuations.

In this context, supported by the guidance and assistance of regulatory authorities and the continued efforts of enterprises, the Vietnamese insurance sector has been undergoing gradual and positive transformation toward more stable growth.

In 2025, non-life insurance companies aim to maintain robust double-digit growth of around 11%, while life insurance companies are targeting a 3% growth compared to 2024, according to the Ministry of Finance and the Vietnam Insurance Association.

1. Business plan in 2025

According to the market forecast in 2025, Baoviet Holdings have constructed the business plan in 2025 for the Parent Company with the key financial targets specifically as follows:

- Estimates on total revenue: 1,828 billion VND.
- Estimates on Profits after taxes: 1,275 billion VND.

2. Key tasks in 2025

With a proactive mindset of “Shaping the Future,” Baoviet is fully prepared to lead with initiative, creativity, flexibility, and decisiveness in adapting to new challenges and market dynamics. Through the implementation of a “Dual Transformation” model that combines Digital Transformation and Green Transformation, Baoviet is pursuing a development strategy that harmonizes and balances economic, social, and environmental values in a sustainable manner.

In 2025, with a strong determination to fulfill the business plan assigned by the Ministry of Finance, the General Meeting of Shareholders, and the Board of Directors, Bảo Việt Group will focus on synchronously implementing the following key strategic initiatives:

First, strengthening the financial capacity of the Group and its subsidiaries to ensure robust resources and readiness for the next stage of development.

Second, accelerating the implementation of the Group-wide Synergy Initiative, aiming to fully leverage competitive advantages, optimize resources, and harness the collective strength of the ecosystem. This includes enhancing cross-selling between Baoviet Insurance Corporation and Baoviet Life Corporation, Baoviet Bank, as well as promoting internal service utilization among member companies within the Group’s integrated ecosystem of insurance, banking, and investment.

Third, investing in the development of an advanced and modern IT infrastructure to deliver a seamless and modern customer experience, streamline operational processes, and provide digitalized financial and insurance products. The Group will also continue to expand digital distribution channels to enhance competitiveness in the digital era, while strengthening the performance of the traditional agency channel—one of Baoviet’s core competencies.

Fourth, streamlining the organizational structure in alignment with modern corporate governance models, improving labor productivity, attracting and retaining talent, and developing a high-quality leadership pipeline to meet long-term development needs.

Fifth, intensifying marketing and communications efforts to promote Baoviet’s 60th anniversary celebration, business achievements, community activities, and participation in prestigious awards—thereby strengthening pride and cohesion throughout the organization.

With strong determination to comprehensively implement these initiatives across the Group, and driven by the shared spirit of Solidarity – Sharing – Synergy –

Innovation – Leadership among all employees and consultants, Baoviet is firmly preparing the necessary resources to lay a solid foundation for robust growth in 2025, while steadfastly advancing toward its long-term sustainable development goals

On behalf of the Board of Management, once again, I would like to respectfully wish the best of health and happiness to honored guests and shareholders, wishing great success to the Meeting./.

ACTING CHIEF EXECUTIVE OFFICER

Achieves:

- As above;
- BOD, SB;
- For filling: Admin, General Affairs Office.

(Signed and stamped)

Nguyen Xuan Viet