



**REPORT ON THE OPERATION
OF THE SUPERVISORY BOARD OF BAOVIET HOLDINGS
At the 2025 Annual General Shareholders' Meeting**

Respectfully submitted to:

The 2025 Annual General Shareholders' Meeting of Baoviet Holdings

Pursuant to:

- The powers and duties of the Supervisory Board (SB) as prescribed in the Law on Enterprises No. 59/2020/QH14 dated June 17th, 2020;
- The Charter of Baoviet Holdings;
- The Regulations on organization and operation of the Supervisory Board and regulations related to the operation of the SB, the Supervisory members of Baoviet Holdings (BVH) met and unanimously approved the report of the SB submitted to the 2025 General Shareholders' Meeting of BVH with the following contents:

I. OPERATIONS OF THE SUPERVISORY BOARD

1. Operations of the SB between the two terms of the Annual General Shareholders' Meetings (AGM) 2024 - 2025

1.1. Summary of SB's meetings

Between the two terms of AGMs in 2024 and 2025 of BVH, the SB held 03 meetings. The organization of these meetings was carried out in compliance with the provisions of law, the BVHs' Charter, the Regulation on organization and operation of the SB. All Supervisory members attended the meetings in person and voted in accordance with regulations. The SB discussed and unanimously approved the following key matters at these meetings. At these meetings, the SB discussed and agreed on the following main contents:

- Evaluation of the SB's performance between meetings and approval of key tasks for the upcoming period;
- Approval of the SBs' operation plan for the period between the 2024 and 2025 AGMs and assignment of tasks for the 2024–2029 term;



- Review results of the Financial Statements (FS) via Official Letter to the BOD, providing the SB's remarks and evaluations on the Draft Separate and Consolidated Semi-Annual Financial Statements for 2024; the Draft Separate and Consolidated Financial Statements for the year 2024 prepared under Vietnamese Accounting Standards (VAS) and reviewed/audited by Ernst & Young Vietnam Co., Ltd. (EY Vietnam), along with certain recommendations and proposals to the BOD;

- The content of the SB's Operating Report included in the Corporate Governance Report for listed companies and the 2024 Annual Report of Baoviet;

- Opinions provided by the SB as requested by the BOD in 2024 and the early months of 2025;

- Approval of the SB's Report to be submitted to the 2025 AGM.

1.2. Activities of SB

In addition to the aforementioned meetings, between the 2024 and 2025 AGM, the SB regularly communicated and consulted with Supervisory members via email when SBs' opinion is required and had the following main activities:

- Supervisors attended all the meetings of the BOD, in addition, the Chief of SB participated in several other meetings organized by BVH to stay informed and provide a basis for supervising the Holdings' governance and management activities;

- Supervision of the content, scope, and timeline of the review and audit of the separate and consolidated semi-annual and annual Financial Statements for 2024, in accordance with the audit service contract signed with EY Vietnam; contribution of opinions to the BVHs' leadership on certain governance and operational matters;

- Perform other tasks specified in the Holdings' Charter, Regulation on operation of the SB, internal regulations of BVH and relevant provisions of law.

2. Remuneration and operating expenses of the SB and each supervisor in 2024

- Regarding the remuneration of the SB in 2024:

- + For non-specialized Supervisory members, the remuneration including monthly personal income tax is VND 10 million/person/month;

- + For the full-time Chief Supervisor, salary was paid according to the internal compensation policy of BVH.

- Regarding operating expenses of the SB in 2025: Comply with the BVHs' internal expenditure regulations and policies.

(Details of remuneration in 2024 of the Supervisory members are disclosed on the website of Baoviet Holdings as in the Announcement of documents of the 2024 AGM in accordance with the provisions of Circular No. 96/2020/ TT-BTC dated November 16th, 2020 of the Ministry of Finance).

II. REPORT ON INSPECTION AND EVALUATION RESULTS OF FINANCIAL STATEMENTS AND COMMENTS OF SB

1. Results of inspection and evaluation of financial statements and business results of Baoviet Holdings

In 2024, Baoviet continued to face numerous difficulties and challenges, accompanied by unfavorable domestic insurance market fluctuations and weather condition. However, through the effective implementation of appropriate business strategies and timely capture of market trends and opportunities, the Baoviet has successfully fulfilled the business plan assigned by the AGM for 2024. Specifically:

The Parent Company – Baoviet Holdings – achieved Total Revenue of VND 1,692.65 billion, exceeding the plan by 2.8% and increasing by 7.5% compared to last year. Profit after corporate income tax reached VND 1,180.18 billion, surpassing the plan by 2.6% and growing by 5.7% year-over-year.

In addition, Baoviet's consolidated results were also positive: consolidated Revenue reached VND 56,875.46 billion, fulfilling 101.4% of the annual plan, while consolidated Profit-after-tax was VND 2,194.17 billion, achieving 118% of the annual target and growing by 16.6% compared to 2023. All subsidiaries met or exceeded their assigned business targets.

Based on the supervision of the governance and management activities of the BOD and the Acting CEO of BVH in 2024, and through the review of the draft audited Separate and Consolidated Financial Statements for 2024 prepared in accordance with the VAS and audited, the SB provides the following remarks:

1.1. Supervision on the performance of the BOD

Throughout supervision process, the SB found:

- In 2024, the BOD held 06 regular meetings, all BOD's meetings have consistently complied with the provisions of the law and the current Charter to timely issue Resolutions and Decisions serving the direction of the Holdings' business activities under authority, the BOD actively consulted members of the BOD in writing (in 2024, the BOD issued 105 Resolutions, 106 Decisions).

- The BOD has successfully organized 2024 AGM in June 2024 and directed the Acting CEO and the Executive Board to implement the AGM's Resolution and Resolutions and Decisions issued by BOD;

- The BOD has successfully organized the Extraordinary General Shareholders' Meeting (EGM) in December 2024 and approved the election of members of the Board of Directors and Supervisory Board for the 2024–2029 term, the change of the Head Office address, and the amendment of the BVH's Charter.

- In the meetings of the BOD in particular and the activities of the BOD in general, the members of the BOD worked with a high sense of responsibility, promoting the experience and leadership capacity of each member of the BOD.

Through supervising, the SB observed: The BOD operated within the scope of authority and responsibilities stipulated in the BVHs' Charter, internal corporate governance regulations, internal policies, and relevant provisions of law. Resolutions and Decisions issued by the BOD in the course of governance and management were appropriate to the actual circumstances, met governance requirements, supported the Holdings' business development objectives, and ensured that the legitimate rights and interests of shareholders were fully and properly upheld. The BOD has successfully fulfilled the governance responsibilities.

1.2. Supervision on the performance of the Acting CEO

In 2024, under the close and timely direction of the Board of Directors, the Acting CEO and the Board of Management made significant efforts in their executive roles. They promptly formulated and implemented business solutions with a spirit of proactivity and innovation, overcoming challenges to successfully fulfill the 2024 business plan approved by the AGM, as well as the BOD's Resolutions and Decisions.

Throughout supervisory activities, the SB found that during the management process, the acting CEO complied with the governance delegation set forth in the BVH's Charter, Corporate Governance Regulations, internal policies, and directives issued by the BOD. The acting CEO effectively fulfilled the role of managing business operations in accordance with the strategic directions and instructions of the BOD.

1.3. Results of appraisal of financial statements and business results in 2024

Based on the review of the 2024 Separate and Consolidated Financial Statements prepared in accordance with VAS and audited by EY Vietnam, the SB hereby reports findings as follows:

- *Regarding the application of accounting policies:*
 - + The 2024 Separate and Consolidated FS were prepared based on the selection and consistent application of appropriate accounting policies.
 - + These FS present fairly, in all material respects, the separate and consolidated financial position of the Baoviet as at 31st December 2024, the results of the separate and consolidated operations and cash flows for the financial year then ended, in accordance with VAS, the Vietnamese Enterprise Accounting Regime and legal regulations on the preparation and presentation of financial statements.
 - + The 2024 Separate and Consolidated FS were audited by EY Vietnam, and no qualified opinions were issued.
- *Regarding financial figures and business results:*

The SB concurs with the figures presented in the 2024 Separate and Consolidated FS of Baoviet, which were audited in accordance with VAS by EY Vietnam.

i) Separate Financial Statements of the Parent Company – BVH (2024):

According to the audited 2024 Separate Financial Statements, key performance indicators are as follows:

(VND billion)

Items	Planning 2024	Achieved 2024	Achieved 2023 (restated)	Achv./Pla n. 2024 (%)	Achv. 2024 vs. 2023	
					VND bil.	(%)
(1)	(2)	(3)	(4)	(5)=(3)/(2)	(6)=(3)-(4)	(7)=(6)/(4)
1. Total revenue and other incomes	1,646.02	1,692.65	1,574.06	102.8%	119	7.5%
2. Net profit after corporate income tax	1,150	1,180.18	1,116.13	102.6%	64	5.7%
3. Ratio of profit after corporate income tax on charter capital	15.49%	15.90%	15.04%	102.6%	N/a	5.7%

Based on the business performance figures presented in the table above, the following observations are noted:

- Total revenue and other income in 2024 reached VND 1,646.02 billion, achieving 102.8% of the annual plan and representing an increase of VND 119 billion, equivalent to a growth rate of 7.5% compared to the same period in 2023.

- Profit after tax for 2024 amounted to VND 1,180.18 billion, achieving 102.6% of the target and increasing by VND 64 billion, corresponding to a growth rate of 5.7% year-over-year.

- Return on charter capital reached 15.49%, fulfilling 102.6% of the plan and showing an increase of 5.7% compared to 2023.

With the above results, the Parent Company – BVH successfully achieved the business targets approved at the 2024 AGM. The SB acknowledges the efforts and commitment of the BOD and the Executive Board in effectively executing the 2024 business plan amid ongoing difficulties, risks, and challenges.

+ Other key financial indicators of the Parent Company – BVH in 2024 are as follows:

Items	December 31 st , 2024	December 31 st , 2023
1. Asset structure and capital structure		
1.1. Asset structure		
- Non-current assets/Total assets	25.31%	23.18%
- Current assets/Total assets	74.69%	76.82%
1.2. Capital structure		
- Liabilities/Total capital sources	1.06%	1.12%
- Owner's equity/Total equity sources	98.94%	98.88%
2. Solvency		
2.1. Current ratio (overall)	93.95	89.67
2.2. Current ratio (short term)	23.78	20.93

Compared to December 31st, 2023, the asset structure, capital structure and solvency as of December 31st, 2024 are in good shape. Current ratio and short-term solvency ratios of the Holdings are both in high level.

ii) BVHs' 2024 Consolidated Financial Statements:

The key performance indicators of BVHs' consolidated business results according to the audited 2024 Consolidated FS as follows:

(VND billion)

Indicator	Achv. 2024	Achv. 2023 (restated)	2024/2023		% Achv./Plan . in 2023
			Amount	%	
(1)	(2)	(3)	(4=2-3)	(5=4/3)	
1. Revenue and Other Income	56,875.46	57,894.51	(1,019.05)	-1.8%	101.4%
- Revenue from insurance business	43,506.34	43,607.17	(100.83)	-0.2%	
- Revenue from other activities	555.87	602.34	(46.47)	-7.7%	

Indicator	Achv. 2024	Achv. 2023 (restated)	2024/2023		% Achv./Plan . in 2023
			Amount	%	
- Revenue from financial activities	12,689.33	13,543.37	(854.04)	-6.3%	
- Other Income	29.84	39.59	(9.75)	-24.6%	
- Share of profit in associates and joint ventures	94.09	102.05	(7.96)	-7.8%	
2. Profit after enterprise income tax	2,194.17	1,881.30	312,87	16.6%	118.0%
3. Profit of Baoviet	2,110.50	1,805.32	305,18	16.9%	
4. Basic earnings per share (VND)	2,843	2,432	411	16.9%	

Based on the business results in 2024, SB observes the following:

- Total revenue and other income for 2024 reached VND 56,875.46 billion, representing a decrease of 1.8% compared to 2023, and fulfilling 101.4% of the 2024 annual plan.
- Profit after corporate income tax for 2024 amounted to VND 2,194.17 billion, an increase of VND 312.87 billion, equivalent to a growth rate of 16.6% compared to 2023, and achieving 118% of the 2024 profit target.
- Profit attributable to Baoviet in 2024 totaled VND 2,110.50 billion, an increase of VND 305.18 billion, or 16.9% growth year-over-year.
- Basic earnings per share (EPS) in 2024 were VND 2,843 per share, increasing by VND 411 per share, equivalent to a 16.9% rise compared to 2023.

Despite the continued challenges faced by Baoviet in 2024, including significant risks from the insurance market and unfavorable weather condition, Baoviet successfully achieved the consolidated revenue and profit targets.

The indicators related to the assets and capital of BVH as of 31/12/2024, according to the audited Consolidated Financial Statements, are summarized as follows by the SB:

(VND billion)

Tài sản	As of 31/12/2024	As of 31/12/2023 (restated)	Compare 31/12/2024 to 31/12/2023	
			Amount	%
(1)	(2)	(3)	(4=2-3)	(5=4/3)
ASSETS				
A. Short-term assets	121,226.74	122,453.29	(1,226.55)	-1.00%
1. Cash and cash equivalents	1,464.09	4,783.51	(3,319.43)	-69.39%
2. Short-term investments	103,898.04	101,565.79	2,332.25	2.30%
3. Short-term receivables	11,535.42	12,322.33	(786.92)	-6.39%
4. Inventories	100.48	113.35	(12.87)	-11.35%
5. Other current assets	670.58	659.13	11.46	1.74%
6. Reinsurance current assets	3,558.13	3,009.18	548.95	18.24%
B. Long-term assets	130,059.59	98,706.53	31,353.05	31.76%
1. Long-term receivables	66.92	84.37	(17.45)	-20.69%
2. Fixed assets	1,890.64	1,817.16	73.48	4.04%
3. Investment properties	109.96	45.39	64.57	142.26%
4. Long-term assets in progress	131.65	373.93	(242.28)	-64.79%
5. Long-term investments	127,645.42	96,200.74	31,444.68	32.69%
6. Other long-term assets	215.00	184.95	30.05	16.25%
Total assets	251,286.33	221,159.82	30,126.50	13.62%
EQUITY				
C. Liabilities	227,720.44	198,879.49	28,840.95	14.50%
1. Short-term liabilities	40,840.47	30,851.02	9,989.45	32.38%
2. Long-term liabilities	186,879.97	168,028.47	18,851.50	11.22%
D. SHAREHOLDER'S EQUITY	23,565.89	22,280.34	1,285.55	5.77%
Total Equity	251,286.33	221,159.82	30,126.50	13.62%

Based on the consolidated financial statements, the total assets/total equity as of 31/12/2024 amounted to VND 251,286.33 billion, an increase of VND 30,126.5 billion, equivalent to a growth rate of 13.62% compared to 31/12/2023. Details are as follows:

- Assets:

- + Current assets decreased by VND 1,226.55 billion, equivalent to a 1% decrease year-on-year, primarily due to a reduction in "Cash and cash equivalents."

- + Non-current assets increased by VND 31,353.05 billion, equivalent to a 31.76% rise, mainly due to an increase in "Long-term financial investments".

- Equity:

- + Capital increased primarily due to an increase in "Long-term liabilities" by VND 18,851.5 billion (11.22%) and "Short-term liabilities" by VND 9,989.45 billion (32.38%).

1.4. Results of supervising the implementation of the 2024 AGMs' Resolution

- Based on the business results mentioned in Section 1.3(i), in 2024 the Parent Company – BVH successfully fulfilled the revenue and profit targets as assigned by the 2024 AGM.

- BVH completed the dividend payment for 2023 at the rate of 10.037% per par value of share, based on charter capital of VND 7,423,227,640,000, with a total payout of VND 745,069,358,227; fund allocations were made in accordance with Resolution No. 01/2024/NQ-DHDCD-TDBV dated 26/06/2024.

2. Evaluation of transactions between Baoviet Holdings, subsidiary companies and companies over 50% charter capital of which is held by Baoviet Holdings with members of the Board of Directors, the acting CEO, other executives of Baoviet Holdings and their related persons; transactions between Baoviet Holdings with companies whose founders or managers are members of the Board of Directors, the General Director or executives over the last 03 years from the transaction date;

Through supervising, the SB observed:

- Transactions between BVH and related parties/major shareholders/insiders:

In 2024, BVH conducted related party transactions including investment and service supply/receipt with subsidiaries, and dividend payments to major shareholders. Notably, BVH paid a total of VND 648,847,105,317 in dividends to major shareholders (Ministry of Finance: VND 484,295,086,260; Sumitomo Life Insurance: VND 164,552,019,057) as per 2024 AGM Resolution.

All other contracts and transactions were valued below 10% of BVH's total assets as per the latest audited consolidated financial statements, thus falling under

the authority of the BOD per Clause 5(a), Article 40 of BVHs' Charter. The signing and execution of these contracts and transactions were carried out in accordance with the approval of the Board of Directors under BOD's Resolutions. All such contracts/transactions were executed with integrity, prudence, and for the best interests of the Baoviet.

(Detailed disclosures are provided in Appendix 3 of the 2024 Corporate Governance Report as per Document No. 125/2025/BC-TDBV dated 24/01/2025, published on the Baoviet's official website: <https://baoviet.com.vn/Quan-he-co-dong/Cong-bo-thong-tin/ArticleList/42/>)

- No transactions involving insiders or their related persons with subsidiaries or entities controlled by BVH.

- Transactions with other entities:

- + No transactions with companies in which BOD members, SB members, or acting CEO have been founders or served as Director within the past three years.

- + No transactions with companies managed by related persons of the above individuals.

- No transactions that may benefit BOD members, Supervisory Board members, or Acting CEO materially or immaterially.

3. Evaluation of the coordination between the SB and the BOD, CEO and shareholders

- Between the 2 AGMs 2024 - 2025, the SB closely coordinated with the BOD and acting CEO on the principle that for the legitimate and maximum interests of the Baoviet, shareholders and in accordance with the provisions of the law, the BVHs' Charter. Supervisory members were invited to attend all meetings of the BOD, and the Chief Supervisor was invited to attend a number of other meetings of BVH.

- With shareholders: Between the 2 AGMs 2024 - 2025, the SB did not receive any request or complaint from a shareholder or a group of shareholders with the ownership ratio and holding time in accordance with the law and the Holdings Charter.

III. REPORT ON SELF-ASSESSMENT OF PERFORMANCE OF SB AND SUPERVISOR

1. Evaluation on the performance of the SB

The SB, comprising three independent members, not involved in management or Accounting department, and not affiliated with BVHs' external auditors, performed as follows:

- Fulfilled the supervisory duties over the BOD and Acting CEO in managing and operating of BVH.

- Successfully reviewed and verified the BVHs' separate and consolidated semi-annual and annual financial statements for 2024 (audited/reviewed by EY Vietnam).

- Through performing its tasks, the SB has made recommendations and suggestions to the BOD and the Acting CEO to enhance governance, internal control systems, and risk mitigation to meet management requirements and sustainable business development of the Holdings.

- Conducted regular meetings in compliance with the Enterprises Law, the Holdings Charter and Regulation on organization and operation of SB. Urgent matters were handled via email consultations among members.

- Operated strictly within the authority and responsibilities defined in the BVHs' Charter and Supervisory Board Operating Regulation. All decisions were made in accordance with legal and procedural requirements.

2. Evaluation of Supervisory members' performance

- Based on BVHs' Charter, the SB operating regulations, and the individual task assignments, all Supervisory members actively and fully participated in all meetings of the BOD and the SB, and effectively fulfilled their assigned responsibilities.

- During meetings and SB activities, Supervisory members worked with a high sense of responsibility, made valuable contributions, and strictly adhered to the BVHs' Charter and the SB operating regulations.

In performing the assigned rights and obligations, Supervisory members acted with honesty and prudence, with the protection of Baoviet's and shareholders' interests as their central focus. No member abused their position or authority, nor used confidential information, know-how, business opportunities, or other assets of Baoviet for personal gain or to benefit any other organization or individual.

IV. OPERATION PLAN OF SB

BETWEEN THE 2 TERMS OF THE AGMs 2025 - 2026

Based on the rights and duties assigned to the SB under the BVHs' Charter, the SB operating regulation, and other relevant internal and legal provisions, the SB outlines the following work plan for the period between the 2025 and 2026 AGM:

- Fully perform the rights, duties, and responsibilities assigned to the SB as stipulated in the BVHs' Charter, Internal Corporate Governance Regulations, SB operating regulations, other internal regulations of Baoviet, and relevant legal provisions.

- Supervise the Holdings' financial situation, the legitimacy of activities of members of the Board of Directors, GD and other managers;

- Supervise Baoviet's financial condition and the legal compliance of activities undertaken by the BOD members, the Acting CEO/CEO, and other senior managers, primarily through the following key activities:

- Review of the BVH's 2025 separate and consolidated for the semi-annual and annual financial statements;
- Review of BOD reports assessing management performance and implementation resolutions of AGM and BOD ;
- Review and commentary on contracts and transactions with related parties falling under the approval authority of the BOD or AGM (if any);
- Other relevant supervisory tasks.

Oversee the consistency, integrity, and appropriateness of accounting practices; supervise the preparation and independent audit/review of financial statements; and monitor the implementation of recommendations made in the 2024 Management Letter issued by the independent auditor (if applicable).

Attend all regular BOD meetings and other meetings organized by BVH to stay informed and ensure effective oversight of corporate governance and management.

- Submit to the 2026 AGM the Supervisory Board's report on activities, including the financial statement review, assessment of Baoviet's business results for 2025, and evaluation of the management performance of the BOD and Acting CEO/CEO.

V. RECOMMENDATIONS OF THE SUPERVISORY BOARD

Based on the aforementioned matters, the Supervisory Board reports and submits to the 2025 AGM for consideration and approval the operating report of the Supervisory Board between 2024 and 2025 AGM, and the plan of activities between 2025 and 2026 AGM.

Respectfully submitted./.

Recipients:

- As above;
- Board of Directors;
- Acting CEO;
- For filing: Document Department, Supervisory Board.

**ON BEHALF OF SUPERVISORY BOARD
CHIEF SUPERVISOR**

(Signed and stamped)

Mr. Vu Thanh Hai