BAO MINH INSURANCE CORPORATION
BOARD OF SUPERVISORS

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Ho Chi Minh City, Date 11 Month 05 Year 2026

REPORT OF THE BOARD OF SUPERVISORS FOR THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

To: **THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

In carrying out the duties of the Board of Supervisors as stipulated in the Charter of Bao Minh Insurance Corporation (Bao Minh), the Bao Minh Board of Supervisors (BOS) hereby reports the following contents to the 2026 Annual General Meeting of Shareholders (GMS):

I. RESULTS OF THE BOARD OF SUPERVISORS' ACTIVITIES IN 2025

1. Audit of the 2025 Financial Statements

The Board of Supervisors has verified the 2025 Financial Statements of Bao Minh based on the financial statements audited by PwC Vietnam Co., Ltd. and concurs with the audit opinion.

Regarding the auditor's qualified opinion, the Board of Supervisors notes: as of December 31, 2025, Bao Minh had assets pending resolution with a value of VND **155.9 billion**; the case is currently being handled by the competent authorities, and therefore, the auditor does not have sufficient basis to assess the recoverability of this item.

The Board of Supervisors will continue to monitor and oversee the handling process based on the developments and conclusions of the competent authorities, in order to ensure compliance with regulations and mitigate risks that may arise in the future.

The 2025 Financial Statements have been audited and publicly disclosed in accordance with regulations on the Corporation's website.

On that basis, the Board of Supervisors assesses the financial situation and business performance of the Corporation as follows:

1.1. Regarding assets and capital sources

As of December 31, 2025, total assets reached VND 7,676.6 billion, a decrease of 1.31% compared to 2024; of which current assets accounted for 86.36% of total assets.

Some key items:

- Short-term financial investments: VND 3,470.5 billion (45.2% of total assets), an increase of 6.4%;
- Short-term receivables: VND 1,031.2 billion, an increase of 6.0%;
- Cash and cash equivalents: VND 216.7 billion, a decrease of 51.4%;
- Long-term financial investments: VND 586.8 billion, an increase of 10.2%;
- Reinsurance assets: VND 1,148.2 billion, a decrease of 19.3%.

The asset structure is fundamentally stable, focusing on assets with liquidity and risk levels appropriate to the nature of insurance business activities.

Total capital sources reached VND 7,676.6 billion, a decrease of 1.31% compared to 2024.

- Liabilities: VND 4,749.3 billion (61.87% of total capital sources), mainly insurance technical reserves with a balance of VND 3,257.1 billion (accounting for approximately 42.43% of capital sources);
- Owner's equity: VND 2,927.3 billion, an increase of 5.01%, in which owner's contributed capital increased due to capital increase implementation during the year.

The capital structure is maintained at a safe level, appropriate to the scale and nature of the Corporation's operations.

1.2. Key financial indicators:

No.	Indicators	2025	2024	Permissible limits
1	Solvency margin	124,1%	129,4%	> 120%
2	Combined ratio	97,9%	100,4%	<100%
3	Target ratio of premium debt to total original insurance premium	6,6%	6,4%	≤20%
4	Ratio of total insurance premium to Equity	231,3%	238,3%	≤ 500%
5	Ratio of profit after tax to Equity	8,8%	8,5%	>5%

Basic financial safety indicators are ensured and within the prescribed thresholds. Some indicators have shown positive changes, such as the combined ratio decreasing to below 100%, thereby reflecting improved insurance business efficiency.

However, the solvency margin (124.1%) has a downward trend compared to the previous year and needs to be continuously monitored in the coming time.

Regarding financial capacity rating

In 2025, the Corporation continued to be maintained at a B++ (Good) rating by the international credit rating agency AM Best, demonstrating a good level of financial capacity and ensuring the ability to meet insurance payment obligations to customers.

1.3. Operating results in 2025:

Unit: million VND

Code	Indicators	2025	2024	Increase/Decrease	
				VND	%
1	Insurance premium revenue	6,651,951	6,654,893	-2,942	-0.04
10	Net revenue from insurance business activities	5,360,409	5,122,748	237,661	4.6
11	Revenue from investment properties	13,777	12,963	814	6.3
12	Revenue from financial activities	319,767	322,890	-3,122	-1.0
13	Other income	6,826	3,942	2,884	73.2
20	Total insurance business operating expenses	5,034,528	4,870,071	164,456	3.4
21	Cost of investment properties	5,177	6,111	-934	-15.3
22	Financial operating expenses	125,043	113,213	11,830	10.4
24	General and administrative expenses	231,746	199,049	32,697	16.4
25	Other expenses	2,026	1,364	662	48.6
50	**Total accounting profit before tax**	**302,258**	**272,734**	**29,525**	**10.8**
51	Current Corporate Income Tax Expense	47,788	34,400	13,388	38.9
52	Deferred Corporate Income Tax Expense	-2,725	659	3,384	-513.1
60	**Profit after corporate income tax**	**257,195**	**237,674**	**19,521**	**8.2**

Bao Minh's business operations in 2025 recorded an improvement in efficiency, in the context of limited revenue growth.

- Insurance premium revenue reached VND 6,651.9 billion, a slight decrease of VND 2.9 billion compared to the previous year;
- Net revenue from insurance business activities reached VND 5,360.4 billion, an increase of VND 237.7 billion (+4.6%);
- Profit before tax reached VND 302.3 billion, an increase of VND 29.5 billion (+10.8%);

Business results have shown positive changes, reflected in the increase in profit and net revenue from insurance activities.

However, insurance premium revenue has not yet seen significant growth; meanwhile, some cost factors such as administrative expenses and financial expenses have a tendency to increase.

2. Supervision of the implementation of the 2025 Annual GMS Resolution:

2.1. Implementation of the business plan:

In 2025, Bao Minh implemented business activities according to the Resolution of the General Meeting of Shareholders in the context of a volatile insurance market.

- Total revenue reached VND 7,111.9 billion, an increase of 1.9% compared to 2024, achieving 96.9% of the plan;
- Gross insurance premium revenue reached VND 5,966.2 billion, equivalent to the previous year (+0.1%), achieving 94.5% of the plan;
- Reinsurance premium revenue reached VND 805.3 billion, an increase of 18.2%, exceeding the plan by 14.7%;
- Financial income reached VND 333.5 billion, achieving 103.6% of the plan, a slight decrease of 0.7% compared to the previous year;
- Profit before tax reached VND 302.3 billion, an increase of 10.8%, exceeding the plan by 0.8%;

Data details:

Unit: Million VND

No.	Item	2025 Plan	Implementation 2025	Implementation 2024	% compared to plan	Increase/decrease compared to 2024
1	**Insurance premium revenue**	**7,018,000**	**6,771,503**	**6,642,227**	**96.5%**	**2.0%**
1.1	Direct written premiums	6,316,000	5,966,174	5,960,679	94.5%	0.1%
1.2	Assumed premiums	702,000	805,329	681,548	114.7%	18.2%
2	**Financial Income**	***322,000***	**333,544**	**335,852**	**103.6%**	**-0.7%**
3	Other revenue		6,826	3,971		73.2%
4	**Total revenue**	**7,340,000**	**7,111,873**	**6,982,021**	**96.9%**	**1.9%**
5	Profit before tax	300,000	302,258	272,734	100.8%	10.8%
6	Profit after tax		257,195	237,674		8.2%

Bao Minh has basically completed the key indicators according to the Resolution of the General Meeting of Shareholders, in which the profit indicator reached and exceeded the plan, reflecting improved operational efficiency.

Reinsurance acceptance activities continued to grow well, contributing to supporting the overall business results.

However, some revenue indicators did not meet the plan, especially gross insurance premium revenue; meanwhile, the revenue growth rate remains modest, and financial performance has not shown clear improvement compared to the previous year.

2.2. Regarding the distribution of 2024 profit

Bao Minh implemented the distribution of 2024 profit in accordance with the 2025 AGM Resolution, specifically:

- **Dividend payment:**
  - The Corporation paid cash dividends at a rate of 5% of the par value of shares, corresponding to an amount of VND 66,321,409,000;
  - Issued shares to pay dividends at a rate of 13.5% according to the plan approved by the General Meeting of Shareholders, with a total of 17,904,808 shares issued, raising the total number of shares to 150,547,626 shares;
  - Completed all procedures for securities depository registration, additional listing, and obtained approval from the Ministry of Finance to adjust the charter capital to VND 1,505,476,260,000 in accordance with regulations.
- **Appropriation and utilization of funds** *(bonus, welfare, and management bonus funds):* Implemented according to the plan approved by the General Meeting of Shareholders.

The profit distribution and dividend payment were carried out fully, at the correct rate, ensuring compliance with regulations and contributing to protecting shareholder interests, while strengthening Bao Minh's financial capacity.

2.3. Remuneration, Operating Expenses, and Other Benefits of the Board of Supervisors in 2025

In 2025, the remuneration for each member of the Board of Supervisors of Bao Minh Insurance Corporation is as follows:

Full name	Position	Total (VNĐ)
Mrs. Le Minh Tuyet	Head of the BOS	741,578,484
Mr. Nicolas De Nazelle	Member of the BOS	13,290,322
Mrs. Phan Thi Hong Nhung	Member of the BOS	85,870,965
Mr. Jonathan Yau Chun Hung	Member of the BOS	13,290,322
Mrs. Dinh Thi Minh Hai	Member of the BOS	72,580,643
Mr. Jorg Quiros	Member of the BOS	72,580,643

3. Results of supervision of management and administration

In 2025, the Board of Supervisors supervised the activities of the Board of Directors (BOD) and the Board of Management (BOM) in accordance with the provisions of the law, the Charter, and internal regulations of Bao Minh.

3.1. Supervision of the Board of Directors' activities

- The Board of Directors has fully performed its functions and duties in accordance with the provisions of the law, the Charter, and the internal regulations of Bao Minh
- The Board of Directors organized periodic and extraordinary meetings and conducted written opinions in accordance with regulations; matters under its authority were considered and decided in a timely manner, appropriate to the actual situation;
- During the year, the Board of Directors issued 38 resolutions and decisions, focusing on key contents such as: implementing the business plan, restructuring Bao Minh's operational apparatus, personnel work, perfecting the governance mechanism, strengthening internal control, and digital transformation orientation;
- The direction and management were carried out consistently, closely following the Resolution of the General Meeting of Shareholders; at the same time, the Board of Management was supervised through the periodic reporting system and meetings;
- The activities of the sub-committees under the Board of Directors were implemented according to their functions, contributing to improving the quality of advice and governance efficiency;
- The Board of Directors maintained a close coordination mechanism with the Board of Supervisors, ensuring the provision of full and timely information for supervision work.

The Board of Directors promoted its role in directing, deciding, and supervising the Corporation's activities; governance work was carried out methodically, in compliance with regulations, and gradually improved in efficiency, contributing to supporting the administration and stabilizing the overall operations of the Corporation.

3.2. Supervision of the Board of Management's activities

- The Board of Management has proactively implemented business activities in accordance with the orientation of the Board of Directors and the Resolution of the General Meeting of Shareholders; it has basically completed key objectives, with profit before tax reaching VND 302.3 billion, equivalent to 100.75% of the plan.
- During the management process, the Board of Management implemented appropriate solutions to respond to market fluctuations, maintained stable operations, and fulfilled obligations to customers. Management work was carried

out through a periodic briefing mechanism; directives were issued in a timely manner, contributing to adjusting operations in line with reality.

- The system of processes and regulations continued to be reviewed and improved; internal control and inspection work were prioritized to meet governance requirements and ensure regulatory compliance.

4. Activities of the Board of Supervisors in 2025

In 2025, the Board of Supervisors performed its functions and duties in accordance with the provisions of the law, the Charter, and the internal regulations of Bao Minh, upholding its role of independent supervision on behalf of shareholders.

- Supervised the implementation of the Resolution of the General Meeting of Shareholders; the activities of the Board of Directors and the Board of Management; monitored the implementation of the business plan, finance, accounts receivable and payable, investment, and solvency of Bao Minh;
- Conducted inspection and supervision of compliance with legal regulations, the Charter, and internal processes and regulations; promptly recommended measures to improve governance and control efficiency;
- Conducted the appraisal of the 2024 Financial Statements and the 2025 semi-annual Financial Statements; coordinated with independent auditors and relevant departments during the review and evaluation of data;
- Implemented periodic reporting regimes as required; simultaneously conducted a general assessment of the financial situation, accounts receivable and payable, investment, internal control system, and reviewed the recommendations of independent auditors;
- Organized inspections and evaluations at several member units; participated in meetings of the Board of Directors and relevant meetings to grasp the situation and provide independent opinions;
- Organized periodic meetings twice a year to evaluate performance results and implement the work plan of the Board of Supervisors.
- The total operating expenses of the Board of Directors and the Board of Supervisors in 2025 were approximately VND 1.58 billion, used for governance and supervisory activities as prescribed.

5. Coordination of activities between the Board of Supervisors and the Board of Directors, the Board of Management, and relevant departments

The Board of Supervisors maintains a regular coordination mechanism with the Board of Directors, the Board of Management, and functional departments during the performance of assigned functions and duties.

- The Board of Supervisors fully participated in meetings of the Board of Directors and relevant meetings, thereby promptly grasping the operational situation and providing independent opinions when necessary;
- The Board of Supervisors was provided with full and timely information and documents serving supervisory work;

- Coordination work was carried out on the basis of adhering to the Resolution of the General Meeting of Shareholders, contributing to enhancing transparency and efficiency in governance and management activities.

6. Evaluation report on transactions between the company, Company's subsidiaries, companies controlled by the public company with 50% or more of the Charter capital with members of the Board of Directors and related persons of those members; transactions between the company and companies in which members of the Board of Directors are founding members or business managers within the 03 years prior to the Time of transaction

Transactions arising between Bao Minh and related parties are detailed in the attached Appendix 01.

II. WORK PLAN FOR 2026

Based on the operational situation and the 2026 business plan of Bao Minh, the Board of Supervisors identifies the following work priorities:

1. Supervise the implementation of the 2026 Resolution of the General Meeting of Shareholders;
2. Conduct inspection and supervision of the governance activities of the Board of Directors and the management activities of the Board of Management;
3. Review and evaluate reports on the financial situation, business results, solvency margin, cost management, accounts receivable and payable, and related contents;
4. Conduct the appraisal of the annual Financial Statements and semi-annual Financial Statements of The Corporation;
5. Maintain a coordination mechanism with the Board of Directors, the Board of Management, and relevant units during the performance of supervisory functions;
6. Organize periodic meetings of the Board of Supervisors to evaluate performance results and implement the work plan;
7. Perform other tasks as prescribed and as requested by the General Meeting of Shareholders and the Board of Directors.
8. Estimated operating expenses and remuneration for the Board of Supervisors:

- Operating expenses for 2026 are estimated at approximately VND 400 million, and payments will be made in accordance with the internal expenditure regulations of Bao Minh.
- Remuneration for members of the Board of Supervisors shall be implemented in accordance with the 2026 Resolution of the General Meeting of Shareholders.

III. CONCLUSION – RECOMMENDATIONS

In 2025, the operations of Bao Minh basically adhered to the Resolution of the General Meeting of Shareholders, maintained financial stability, met capital safety requirements, and gradually improved operational efficiency.

Based on the supervision results, the Board of Supervisors respectfully requests the Board of Directors and the Board of Management to continue directing the implementation of the following contents:

1. Continue to review and complete the internal regulation system to ensure consistency with legal regulations and governance requirements;
2. Strengthen cost control, contributing to improving business operational efficiency;
3. Promote the recovery of accounts receivable and payable, develop plans to address the auditor's qualified opinions, improve cash flow, and ensure liquidity;
4. Continue to consolidate the internal control system, improve risk management efficiency in line with the scale of operations and market developments;
5. Promote the application and upgrade of the information technology system to meet governance requirements, ensuring system safety and security.

The Board of Supervisors respectfully reports and requests the 2026 Annual General Meeting of Shareholders to review and approve the content of the report.

Wishing the distinguished delegates and shareholders good health, and wishing the Meeting great success.

ON BEHALF OF THE BOARD OF SUPERVISORS
HEAD OF THE BOARD

S.G.P: 27 - C.T.C.P
TỔNG CÔNG TY CỔ PHẦN BẢO MINH
P. XUÂN HÒA - T.P HỒ CHÍ MINH

Le Minh Tuyet

APPENDIX 01

Evaluation report on transactions between the company, Company's subsidiaries, companies controlled by the public company with 50% or more of Charter capital with members of the Board of Directors and affiliated persons of those members; transactions between the company and companies in which members of the Board of Directors are founding members or business managers within the 03 years prior to the Time of transaction

No.	Related party	Relationship with the company	Transaction content	Transaction value (VND)
1	AXA SA Group – France	Major shareholder	Premiums ceded	46,478,113,261
			Commission income from premiums ceded	5,090,799,069
2	Vietnam Airlines JSC	Affiliated persons of internal persons (Mr. Dinh Viet Tung - Chairman of the Board of Directors of Bao Minh is a Member of the Board of Directors of Vietnam Airlines Corporation)	Written Premiums	8,673,815,753
3	Vietnam National Reinsurance Corporation (Vinare)	Affiliated persons of Mr. Nguyen Hong Hoang Nam - Director of BM Trang An - Manager according to Bao Minh's Charter	Assumed premiums	95,810,503,099
			Agent commission expenses	24,804,088,188

No.	Related party	Relationship with the company	Transaction content	Transaction value (VND)
			Premiums ceded	19,113,312,002
			Commission income from premiums ceded	1,730,547,132
4	An Giang Stone Mining Single Member Ltd., Company	Mr. Le Viet Thanh is the Chairman of the Board of Members at An Giang Stone Exploitation and Processing One Member Limited Liability Company	Written Premiums	4,466,000
5	An Giang Port Joint Stock Company	Affiliated persons of Mr. Le Viet Thanh - Member of the Board of Directors of Bao Minh	Written Premiums	25,240,000
6	United Insurance Company of Vietnam (UIC	Affiliated persons of the company (Mr. Nguyen Thanh Nam – Deputy CEO of Bao Minh is the Chairman of the Board of Members at UIC)	Assumed premiums	53,899,099,859
			Agent commission expenses	14,667,379,729