REPORT OF THE EXECUTIVE BOARD

Regarding Business Performance Results in 2025

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

On behalf of the Executive Board of Bao Minh Insurance Corporation (Bao Minh), based on the figures in the audited 2025 Financial Statements, the Chief Executive Officer (CEO) presents the 2025 business performance report with the following key contents:

I. 2025 INSURANCE MARKET SITUATION

According to aggregated data from the Insurance Association of Vietnam based on the audited reports of enterprises, the total non-life insurance premium revenue in 2025 reached nearly VND 88 trillion, an increase of 10.6% compared to 2024.

The revenue structure continues to show differentiation among lines of business. Health insurance maintains its pillar role with revenue reaching VND 31,670 billion in 2025. Motor vehicle and property-technical insurance lines continue to contribute a large proportion to total revenue, while lines such as marine, agriculture, and guarantee insurance still account for a smaller scale in the overall market structure.

Regarding claims, total claims in 2025 reached VND 28,248 billion, representing an increase higher than the revenue growth rate. This trend indicates increasing payment pressure on insurance enterprises, especially in lines with high frequency and severity of claims such as health insurance.

Overall, the 2025 figures reflect that the market maintains growth but is accompanied by increasing pressure regarding claims, setting higher requirements for risk control and improving exploitation efficiency in the next period.

Chart 1: Growth of TOP non-life insurance enterprises

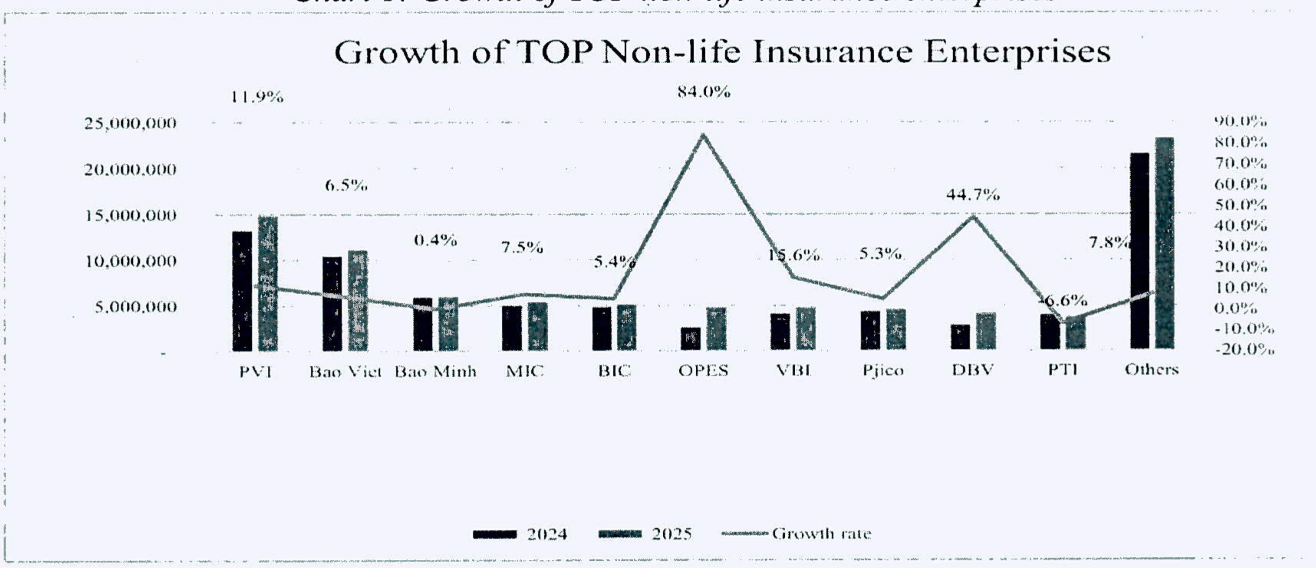
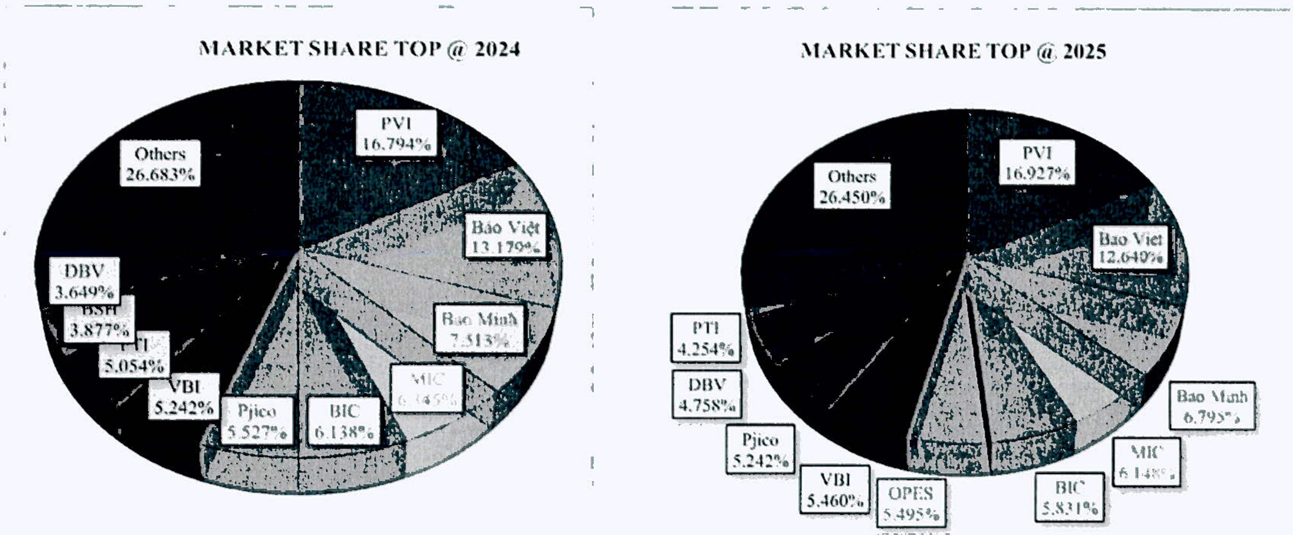


Chart 2: Non-life insurance market share



Regarding non-life insurance market share, the top 5 enterprises in the market remain unchanged: PVI, Bao Viet, Bao Minh, followed by MIC and BIC; the non-life insurance market in 2025 witnessed a sudden growth of OPES Insurance Joint Stock Company with a growth rate of up to 84% year-on-year, moving from 11th to 6th position in market share.

Besides OPES, market growth rate is largely concentrated in the group of insurance enterprises owned by banks, credit institutions, and insurance enterprises within large financial ecosystems. Conversely, traditional insurance enterprises with long histories such as Bao Viet, Bao Minh, PJICO, and PTI are facing many difficulties and all saw a decline in market share in 2025.

II. 2025 BUSINESS SITUATION OF BAO MINH INSURANCE CORPORATION

1. Implementation status of 2025 plan indicators approved by the General Meeting of Shareholders:

Based on the audited 2025 Financial Statements, the business performance of Bao Minh in 2025 is as follows:

Table 1: 2025 Plan implementation status

Unit of calculation: million VND

No.	Indicators	2025 Plan	2025 Actual	2024 Actual	(%)/2025 Plan	(%) same period
1	**Total revenue**	**7,340,000**	**7,111,873**	**6,982,050**	**96.89%**	**101.86%**
1.1	- Direct written premiums	6,316,000	5,966,174	5,960,679	94.46%	100.09%
1.2	- Assumed premiums	702,000	805,329	681,548	114.72%	118.16%

1.3	- Financial income	322,000	333,544	335,852	103.59%	99.31%
1.4	- Other revenue		6,826	3,971		171.89%
2	**Total profit before tax**	**300,000**	**302,258**	**272,734**	**100.75%**	**110.83%**
2.1	Net profit from insurance business	100,000	94,135	53,627	94.13%	175.54%
2.2	Net Financial Profit	200,000	208,123	219,106	104.06%	94.99%
3	**Net profit after tax**		**257,195**	**237,674**		**108,21%**

In 2025, although the non-life insurance market in Vietnam continued to grow in revenue and contribute positively to the industry's results, enterprises are facing high competitive pressure, affected customer confidence, complex legal regulations, increasing natural disaster risks, and declining investment yields — all combining to create significant challenges in maintaining sustainable growth and improving business efficiency.

Given the above situation, Bao Minh was also affected, as reflected in the 2025 business results as follows:

- By the end of 2025, total revenue generated reached nearly VND 7,112 billion, achieving 96.89% of the full-year 2025 plan and representing a growth of 1.86% year-on-year;
- Profit before tax reached more than VND 302 billion, completing 100.75% of the full-year 2025 plan and representing a growth of 10.83% year-on-year.

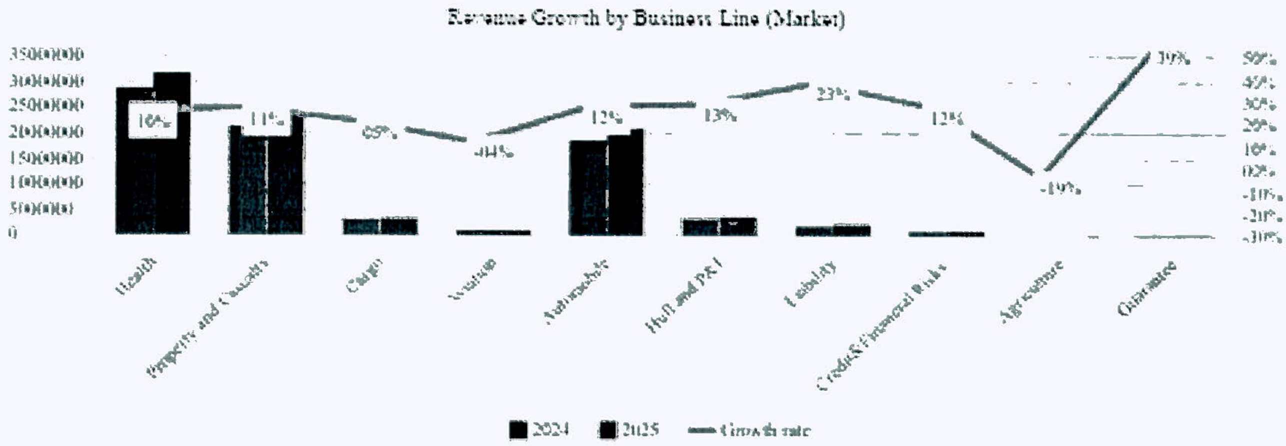
2. Implementation status of original insurance revenue:

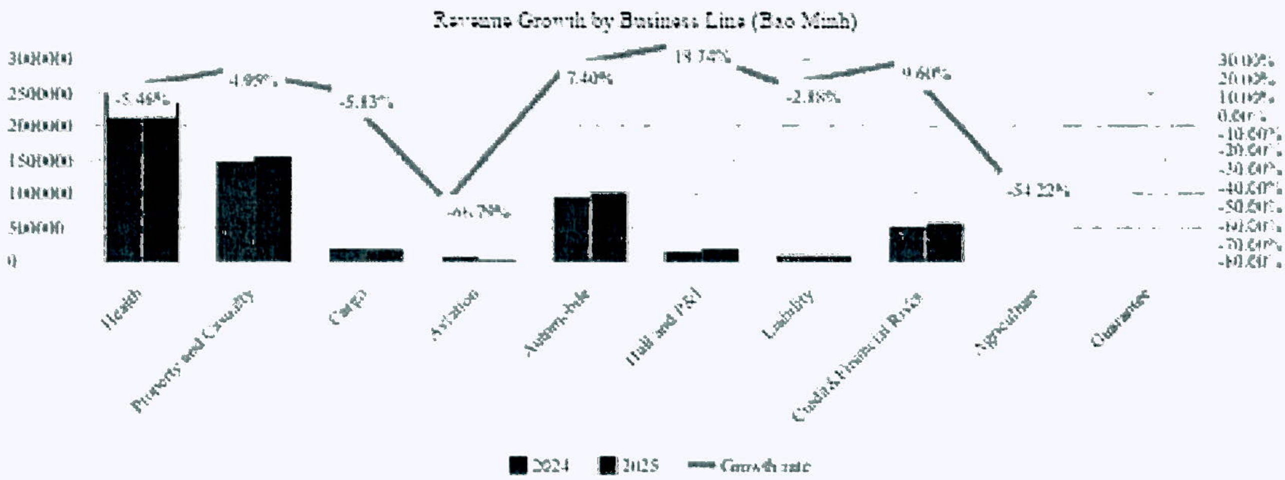
2025 was a year of many fluctuations in the socio-economic situation of the country. This is a challenge, but also a great opportunity for each enterprise to transform and develop in line with the common direction of the nation.

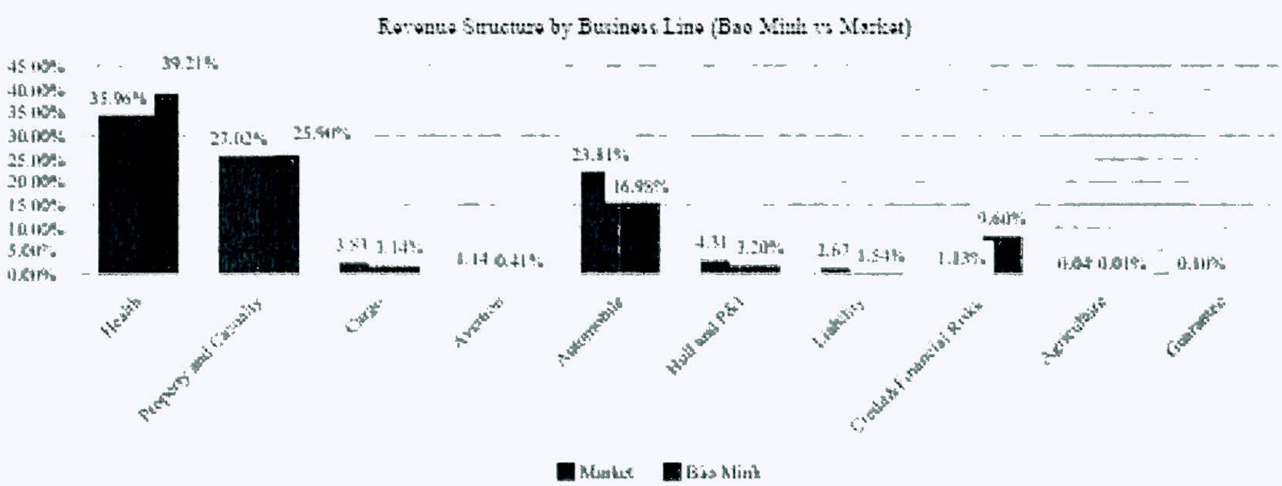
Receiving the attention, support, and facilitation from the SCIC leadership; with the companionship, support, and direction of the Board of Directors; the proactiveness and flexibility of the Executive Board in organization and administration, along with the solidarity, determination, and efforts to overcome difficulties of the collective leadership, staff, and agents throughout the system, Bao Minh's 2025 business operations have achieved certain results.

Detailed by each line of business, the chart below will be accompanied by market data to evaluate the growth status of these lines in the context of market correlation:

Chart 3: Revenue growth of lines of business - Comparison with the market & Revenue structure of BMI lines of business compared to the market





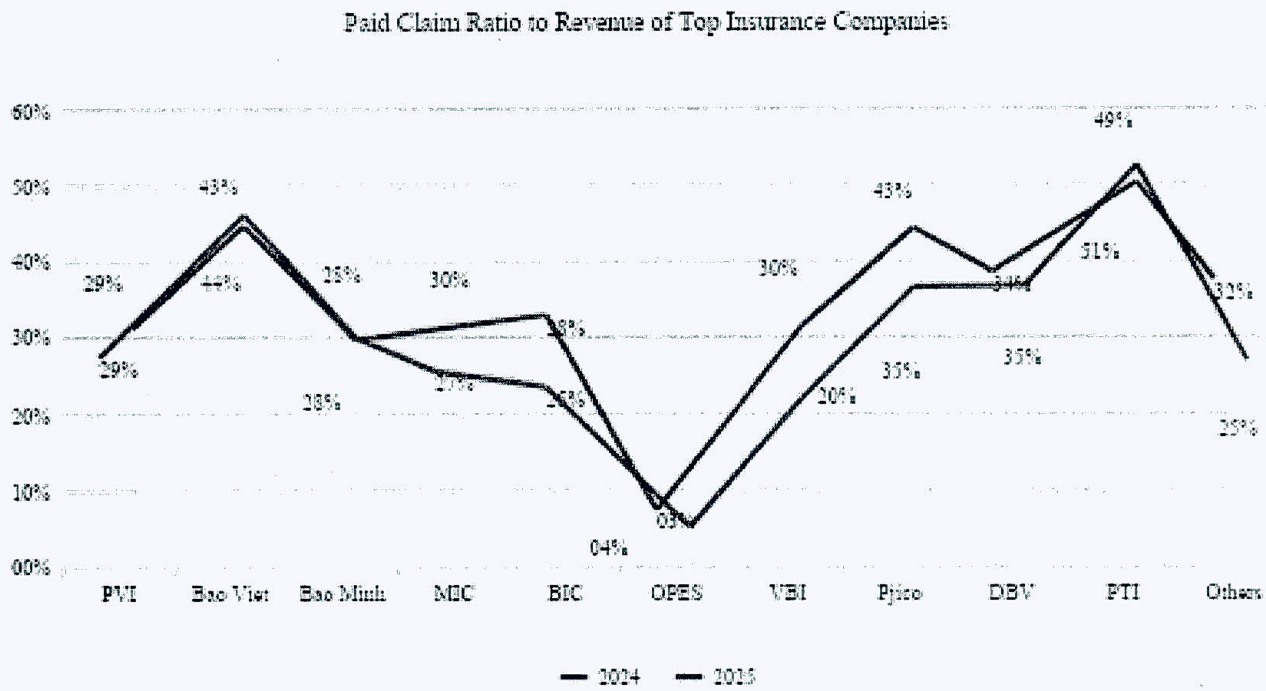


- Looking at the chart above, we see that Bao Minh's revenue structure is concentrated in 4 groups of lines of business: Health insurance accounts for 39.2% of Bao Minh's total revenue, a decrease of 5.5% year-on-year; Property and casualty insurance, accounting for 25.9% and growing by 4.9% year-on-year; Motor vehicle insurance, accounting for 17% and growing by 7.4% year-on-year; and Credit and financial risk insurance accounting for 9.6%, growing by 9.6% year-on-year.

3. Compensation situation:

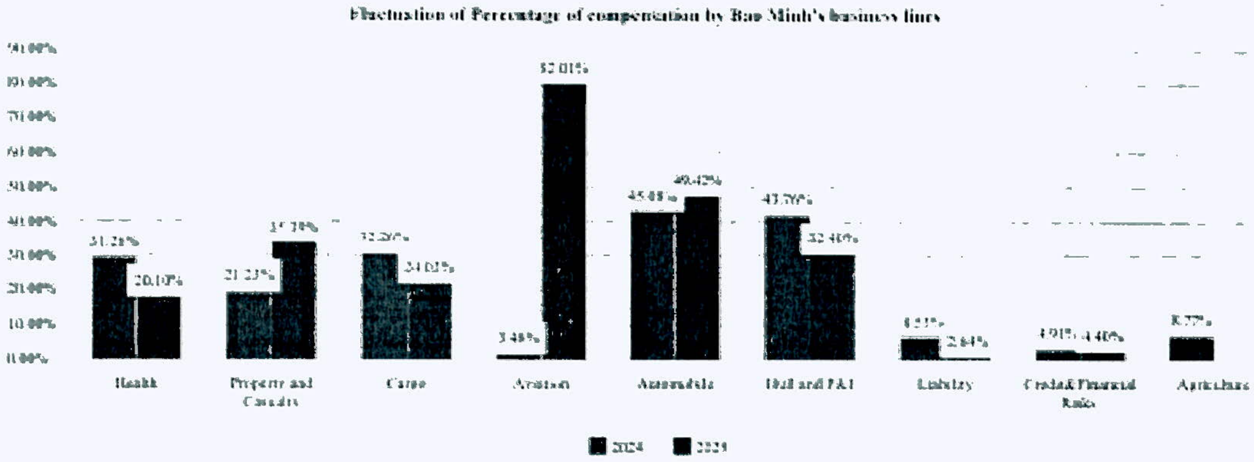
In 2025, the entire non-life insurance industry paid VND 28,248 billion in claims, an increase of 18.5% in absolute terms year-on-year. The industry's claims-to-revenue ratio also increased from 30% to 32.1%. Note that these statistics from the Insurance Association of Vietnam do not include claim reserves for losses related to natural disasters occurring in Q4/2025.

Chart 4: Claims/revenue ratio of some insurance enterprises



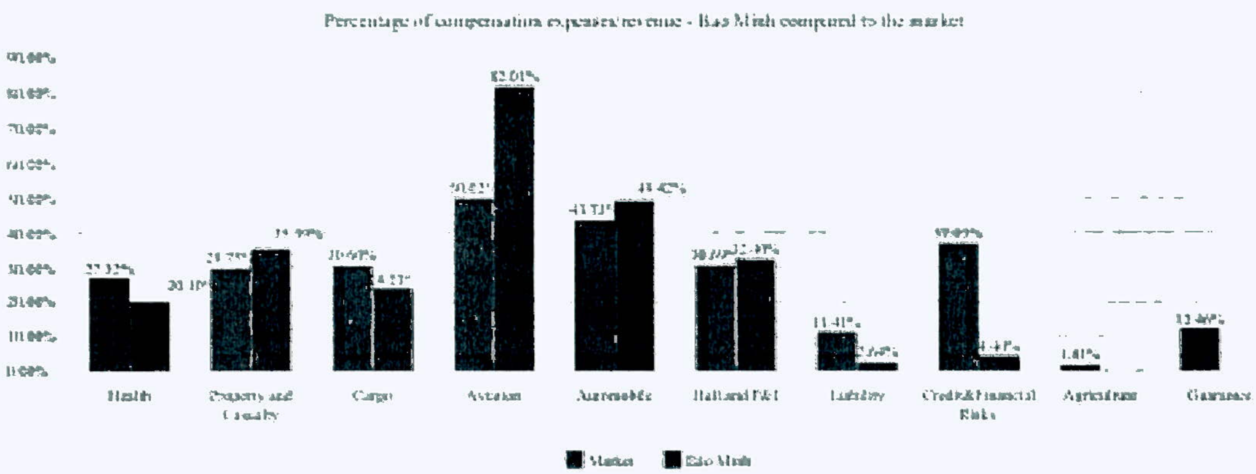
- Bao Minh's 2025 claims-to-revenue ratio decreased slightly compared to the same period last year (28% compared to 28.3%); compared to the top 5 enterprises, it is lower than PVI, Bao Viet, MIC and higher than BIC.

Chart 5: Fluctuation of claims ratio by line of business of Bao Minh



- Lines of business with a lower claims/revenue ratio compared to the previous year are: Health insurance, Cargo insurance, Hull insurance, Liability insurance, Credit & financial risk insurance, and Agriculture insurance.
- Lines of business with a higher claims/revenue ratio compared to the previous year are: Property insurance, Aviation insurance, and Motor vehicle insurance.

Chart 6: Claims/revenue ratio – Bao Minh compared to the market



- Considering each group of lines of business, the groups: Property and casualty insurance, Aviation insurance, Motor vehicle insurance, and Hull insurance are the groups with a higher claims/revenue ratio compared to the market. The remaining lines all have lower claims ratios than the market.

4. Technical reserves:

Table 2: Technical reserves (net)

Unit of calculation: million VND

Operational reserve (Net)	December 31, 2025	December 31, 2024	Increase/decrease
Premium reserve	1,572,657	1,548,967	23,690
Claims reserve	402,767	371,591	31,176
Fluctuation Reserve	133,503	122,665	10,838
Total	**2,108,927**	**2,043,224**	**65,703**

- Premium reserve increased by more than VND 23 billion year-on-year, due to Q4/2025 revenue increasing by more than VND 88 billion compared to Q4/2024.
- Claim reserves as of December 31, 2025 increased by more than VND 31 billion year-on-year, due to increased reserves for losses from Typhoon No. 10 (Bualoi) and heavy rains and flooding in Q4/2025.
- Fluctuation reserve continued to be accumulated by nearly VND 11 billion, of which VND 50.8 billion was charged to expenses, and VND 40 billion of the fluctuation reserve fund was used to compensate for large fluctuations in motor vehicle insurance claims due to the impact of storms and floods causing inundation in the Northern and Central regions.

5. Receivables and Provision for bad debts:

Table 3: Short-term Receivables

Unit of calculation: million VND

Item	Code	December 31, 2025	December 31, 2024	Increase/Decrease
III. Short-term Receivables	**130**	**1,031,200**	**972,600**	**58,600**
1. Trade receivables	131	865,956	704,486	161,469
2. Advance to suppliers	132	5,097	4,299	799
3.Short-term Internal Receivables	133	0	0	0
4. Other receivables	135	491,100	573,756	-82,656
5. Provision for doubtful short-term receivables	139	-330,953	-309,941	-21,013

- Receivables as of December 31, 2025 increased by more than VND 58 billion compared to December 31, 2024, mainly due to an increase in insurance contract receivables of VND 161 billion (mainly new and not-yet-due debts) and a decrease in other receivables along with an increase in the provision for doubtful short-term receivables.

Note: As of December 31, 2025, within other receivables, the Corporation has assets pending resolution with a value of VND 155.9 billion, arising from a fraud case involving an employee of the Corporation regarding a payment account of the Corporation at a domestic bank. This case is currently in the process of determining the cause and awaiting a decision from the authorities. The Corporation has proactively filed a denunciation of the case to the police to report it, while simultaneously performing necessary legal procedures to clarify the responsibilities of relevant organizations and individuals and to protect the legal rights of the Corporation. Currently, the case is under investigation by the authorities; at the time of preparing the 2025 audited financial statements, there is still no official conclusion from the authorities regarding the aforementioned assets pending resolution. The Corporation will continue to coordinate with the authorities, monitor the progress of the case, and act in accordance with the decisions of the competent State authorities.

Regarding this matter, the independent auditor has issued a qualified audit opinion in the 2025 audited Financial Statements because it was unable to obtain sufficient appropriate audit evidence regarding the recoverability of this amount and could not determine whether it was necessary to make a provision for bad debts for this amount.

Except for the effects of the matter mentioned above, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Bao Minh as of December 31, 2025, as well as its consolidated financial performance and consolidated cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards (VAS), the Vietnamese Corporate Accounting System, and relevant legal regulations on the preparation and presentation of consolidated financial statements applicable to non-life insurance companies established and operating under the laws of Vietnam.

Regarding the above matter, Bao Minh will continue to coordinate with functional authorities, monitor the progress of the case, and update the situation in subsequent periodic financial statements in accordance with the decisions of competent state authorities.

Table 4: Provision for doubtful debts

Unit of calculation: million VND

PROVISION FOR DOUBTFUL DEBT	December 31, 2025	December 31, 2024	Increase/decrease
Allowance for Doubtful Accounts	(125,848)	(127,151)	1,303
Allowance for doubtful other receivables	(130,784)	(108,469)	(22,316)
Allowance for doubtful overdue investment interest receivables	(74,321)	(74,321)	-
Total	**(330,953)**	**(309,941)**	(21,013)

As of December 31, 2025, Bao Minh has made relatively full provisions for overdue receivables in accordance with Circular 48/2019/TT-BTC, including:

- Fully provided for outstanding original insurance premium debts prior to Circular 194 (before February 01, 2015).

- Provided for doubtful debts of other receivables: including other customer receivables, third-party recovery receivables, and reinsurance receivables.

6. Other insurance business expenses:

The total other insurance business expenses in 2025, including commissions, acquisition costs, sales expenses, and management expenses at member companies, were nearly VND 3,473 billion, an increase of 7.97% compared to the same period last year. The main reason is that revenue from major services (HC, HDSS, FE, VPB, F88, etc.) increased by more than VND 117 billion compared to 2024. These services inherently have high commission and acquisition costs, and intense competition among insurance companies regarding traditional products pushed acquisition costs higher, thereby increasing the commission and other insurance business expense items in 2025 compared to the same period.

Table 5: Other insurance business expenses

Unit of calculation: million VND

Indicators	Code	2025	2024	% Increase/decrease
Other insurance business expenses	**17**	**3,472,725**	**3,216,266**	**107.97%**
- Payment of insurance commissions	17.1	964,830	915,015	105.44%
- Other insurance business expenses	17.2	2,507,894	2,301,251	108.98%

7. Management costs:

General management expenses at the head office in 2025 were nearly VND 232 billion, an increase of nearly VND 33 billion compared to 2024. The increased expenses were mainly due to the following: hospitality and transaction expenses, sponsorship for education (up VND 8 billion), software costs (up VND 4.5 billion), office repair and office equipment costs due to the impact of storms and floods (up VND 4.5 billion), and management fees paid to the superior level (up more than VND 3 billion), etc.

Account content	2025	2024	%	Amount
Workwear	1,053	66	1495.54%	987
Severance allowance	706	102	590.56%	604
Allocated office tools and supplies	3,218	1,380	133.24%	1,838
Minor repairs of fixed assets, tools and supplies	3,399	753	351.37%	2,646
Depreciation of fixed assets used for insurance business	6,999	6,379	9.72%	620
Software maintenance support fees	22,469	13,629	64.87%	8,841

Sponsorship for education and sports	3,865	275	1304.16%	3,589
Deduction from management expenses paid to superior	3,275	50	6478.90%	3,225
Audit	1,975	1,163	69.82%	812
Technical services & outsourcing	13,439	9,580	40.28%	3,859
Advertising, marketing, promotion expenses	13,105	10,588	23.77%	2,517
Hospitality and transaction expenses	41,655	36,028	15.62%	5,627

8. Financial activities:

- Total investment revenue realized in 2025 was VND 298.59 billion, achieving 96.48% of the plan (VND 298.5 billion/VND 309.5 billion), equivalent to 101.83% compared to the 2024 performance (VND 293.2 billion).
- Specifically, the results of investment types are as follows:

Type	Investment capital BQ 2025	Revenue 2025	Return on average investment capital 2025	2025 Plan	% Performance 2025/Plan 2025	2024 Actual	% Performance 2025/Performance 2024
Bank deposits	3,245,166	163,808	5.05%	122,250	133.99%	169,355	96.72%
Bonds	233,767	14,259	6.10%	31,000	46.00%	8,929	159.69%
Contribute capital	299,865	68,133	22.72%	58,800	115.87%	94,729	71.92%
Shares, trusts	330,448	52,391	15.85%	97,450	53.76%	20,211	259.22%
	4,109,246	**298,591**	**7.27%**	**309,500**	**96.48%**	**293,224**	**101.83%**

The average return on investment capital in 2025 reached 7.27%/year.

The main reasons are:

- The average deposit interest rate in 2025 was 5.05%, higher than the average interest rate in 2024 (4.79%), despite the reduction in the proportion of deposits at 4 state-controlled commercial banks from 88.83% at the end of 2024 to 79.81% on December 31, 2025.
- New investment bonds in 2025 had higher interest rates compared to 2024, and bond investment capital also increased, so revenue grew by 159.69% compared to 2024.
- The stock market in the first months of 2025 showed positive developments, but showed signs of slowing down in the final months. However, Bao Minh also realized profits on some stocks when they reached expected profit levels; revenue from stock

investments (excluding provisions for securities price reduction) was VND 52.39 billion.

- UIC paid dividends of VND 55.8 billion (in 2024 it was VND 83.6 billion), received dividends from VNR of VND 11.7 billion (in 2024 it received VND 10.6 billion) and 10% in shares.

a) Bank deposits:

Bank deposit interest reached VND 163.8 billion, achieving 133.9% of the plan (VND 163.8 billion/VND 122.2 billion), but decreased by 3.28% compared to 2024 (VND 169.3 billion). The reason is that the average investment capital decreased by VND 84 billion, equivalent to a decrease of 2.52% compared to 2024 (VND 3,245 billion/VND 3,329 billion) although the deposit interest rate in 2025 did not fluctuate much compared to 2024. The return on average investment capital reached 5.05%/year.

b) Bond investment:

During the year, the average new investment capital increased by VND 94.2 billion compared to 2024. Revenue reached VND 14.25 billion, equal to 46% of the plan (VND 31 billion) and grew by 159.69% compared to the 2024 performance (VND 14.25 billion/VND 8.92 billion) with a return rate of 6.01%/year. The bond balance at the end of the year was VND 289 billion, including VND 150 billion of MBB bonds with an interest rate of 6.225%, VND 100 billion of BIDV bonds with an interest rate of 5.63%/year, and VND 39 billion of HDB bonds with an interest rate of 7.3%.

c) Joint venture and capital contribution:

Revenue from dividends of invested companies in 2025 reached VND 68.13 billion, equal to 71.92% compared to the 2024 performance (VND 94.7 billion) and 115.87% compared to the plan (VND 58.8 billion). The return rate reached 22.72%/year. The contribution to revenue in 2025 mainly came from dividends received from VNR and UIC.

d) Investing in stocks:

In 2025, the stock market had positive developments; Bao Minh realized profits and received dividends from some stocks such as SSI, CTG, HDB, MBB, VND, TCB, VPB, TCH, VCB, etc.

Thus, in 2025, the realized revenue (excluding provision for securities price reduction - VND 31.52 billion) from stock business activities reached VND 20.88 billion, equal to 95.74% compared to the 2024 performance (VND 21.80 billion, which included a reversal of provision of VND 1.6 billion). The return rate reached 6.32%/year.

General comments:

Right at the time of building the 2025 business plan, the Executive Board also anticipated the difficulties as well as restructured inefficient operations, so the Executive Board set a very cautious revenue and profit plan.

With the effectiveness of the policy of restructuring group health insurance operations, Bao Minh's profit has improved significantly compared to 2024. According to the Q3/2025 Financial Statements, Bao Minh estimated a profit level corresponding to the 2025 profit plan (VND 300 billion).

However, with the unexpected and unprecedented developments of natural disasters and floods in Q4/2025, the profits of motor vehicle insurance and technical property insurance operations in particular, and Bao Minh's general profit in general, were significantly affected. Therefore, Bao Minh's profit in 2025 only reached more than VND 302 billion, equal to 100.75% of the plan approved by the General Meeting of Shareholders.

Respectfully reported to the General Meeting of Shareholders./.

ON BEHALF OF THE EXECUTIVE BOARD
CHIEF EXECUTIVE OFFICER

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

VU ANH TUAN