

**REPORT OF THE CHIEF EXECUTIVE OFFICER
ON THE BUSINESS PERFORMANCE IN 2022 AND THE BUSINESS PLAN IN 2023
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 2022 and the Business plan in 2023 of Baoviet Holdings, as follows:

I. THE BUSINESS PERFORMANCE IN 2022

In the context of such rapidly changed, unpredictable and fluctuating states of the world economy, the socio-economy of Vietnam in 2022 evolved with the positive Economy landscape, thanks to the fact that the Estimates on GDP in 2022 rises by 8.02%, the highest in the period 2011-2022. The Vietnamese economy outperformed others in the region due to significant recovery in consumer spending, fierce growth of exports in recent consecutive quarters, as well as the gradual increase in tourism related activities. The Vietnamese insurance market in 2022 showed steady performance, the Estimates of insurance enterprises in 2022 regarding the total assets reached 811,312 billion VND and the total equity reached 162,814 billion VND; increased by 14.51% and 3.83% respectively compared to the results in 2021. The non-life insurance sector indicated strong recovery with high growth rates whereas the life insurance sector experienced slight stagnation post-quick growth period. The government bond sector failed the 2022 plan while the corporate bond market remained relatively low. The stock market and the real estate market closed the year of 2022 facing numerous growing difficulties.

With the efforts and determination of the Board of Management (BOM) and staffs throughout the system, Baoviet Holdings has achieved stable growth and development, basically completed the business plan approved by the AGM in 2022 and BVH's BOD, as follows:

The total consolidated revenue of Baoviet Holdings in 2022 reached 54,540 billion VND, completed 104.1% of the 2022 plan, grew by 8.2% compared to 2021, the revenue from insurance business reached 43,902 billion VND, completed 102.8% of the 2022 plan, financial income reached 9,922 billion VND, completed 112% of the 2022 plan; the consolidated profit before taxes and the consolidated profit after taxes reached VND 2,010



billion and VND 1,626 billion, both of which met the targets assigned in the 2022 business plan.

The total revenue of Baoviet Holdings' Parent company reached 1,565 billion VND, completed 102.3% of the year plan, increased by 5% compare to 2021; profit before taxes reached 1,102 billion Dong VND, completed 101.6% of the year plan, increased by 1.7% compared to the same period in 2021; Profit after taxes reached 1,066 billion VND, completed 101.5% of the year plan, increased by 3.4% of the same period; ROCC was finalised at 14.4%.

The Subsidiaries of Baoviet Holdings have basically completed the business plan targets assigned by Baoviet Holdings, specifically as follows:

- Regarding the insurance sector: Baoviet General Insurance Corporation (BVGI) and Baoviet Life Insurance Corporation (BVL) maintained leading positions in the field of non-life and life insurance sector, 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.

- Regarding the investment sector: Baoviet Fund Management Company (BVF) has always maintained its position in the Top 2 fund management enterprises with the largest total assets under management in the market with total assets under management of over VND 108,000 billion. Upon numerous difficulties faced by the stock market in 2022, Baoviet Securities Joint Stock Company (BVSC) completed the business targets, fundamentally assured the plan on dividend payouts in the fiscal year 2022 to Shareholders.

- Regarding the investment and real estate management sectors: Baoviet Investment One Member Limited Liability Company (BVInvest) successfully fostered its roles in implementing the Synergy project to build shared headquarters, gradually actualised the objectives on unifying the outter appearance of every buildings, headquarters of Baoviet nationwide.

Consequently, in 2022, Baoviet Holdings and its Subsidiaries have showed fierce committment 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 committment and effort from every Subsidiaries, staff and employees throughout the Group.

II. THE BUSINESS PLAN IN 2023

Upon the complicated political crisis in Ukraine, increasing fiscal risks and inflated USD, the forecast of Vietnamese Economy continues to face significant external risk and challenges. Vietnamese exports have become increasingly difficult, disbursement of public investment remains a bottleneck of the economy, inflation rate as well as interest rates accelerates, which indicate high potential in the decline of the markets in consumer loans,